

A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Canada other than the province of Québec but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

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 authorized to sell such securities. The securities offered herein have not been, and will not be, registered under the United States Securities Act of 1933, or any state securities laws and may not be offered or sold in the United States, as such term is defined in Regulation S under the United States Securities Act of 1933, unless pursuant to an exemption therefrom. See “Plan of Distribution for the Offering”.

PRELIMINARY PROSPECTUS

Initial Public Offering

November 10, 2020



E2GOLD INC.

Minimum of \$3,000,000

**► FLOW-THROUGH COMMON SHARES
► UNITS**

**\$► PER FLOW-THROUGH COMMON SHARE
\$► PER UNIT**

This prospectus qualifies the distribution of a minimum of (i) ► common shares, each of which will qualify as a “flow-through share” as defined in subsection 66(15) of the *Income Tax Act* (Canada) (“FT Shares”) in the capital of E2Gold Inc. (the “Corporation”) to be issued at a price of \$► per FT Share (the “FT Offering Price”); and (ii) ► units (“Units”) of the Corporation to be issued at a price of \$► per Unit (the “Unit Offering Price”), to raise aggregate minimum gross proceeds of \$3,000,000 (the “Offering”). Each Unit shall consist of one common share in the capital of the Corporation (a “Common Share”) and one-half of one Common Share purchase warrant (each whole such Common Share purchase warrant, a “Warrant”). Each Warrant shall be exercisable to acquire one additional Common Share (a “Warrant Share”) at an exercise price of \$► until 5:00 p.m. (Toronto time) on the date which is ► months following the closing of the Offering (the “Closing Date”), all pursuant to the terms and conditions of the warrant indenture dated ►, 2020 between the Corporation and Marrelli Trust Company Limited, as warrant agent. The Units will not trade and will separate into Common Shares and Warrants immediately upon issuance. Any increase to the total aggregate gross proceeds of the Offering will be determined in the context of the market and agreed to by the Underwriters (as defined herein) and the Corporation. See “Description of Securities Being Distributed”.

The FT Shares and Units (collectively, the “Offered Securities”) will be issued and sold pursuant to the terms of an underwriting agreement (the “Underwriting Agreement”) dated ►, 2020 among the Corporation, Beacon Securities Limited (the “Lead Underwriter”) and ► (collectively with the Lead Underwriter, the “Underwriters”), pursuant to which the Offered Securities will be offered for sale each of the provinces of Canada, except Québec, through the Underwriters in accordance with the terms of the Underwriting Agreement. In addition, the Underwriters may offer the Offered Securities outside of Canada in compliance with local securities laws and in accordance with the Underwriting Agreement. The FT Offering Price and Unit Offering Price for the Offered Securities was determined based upon arm’s

length negotiation between the Corporation and the Lead Underwriter in the context of the market. See “Plan of Distribution for the Offering”.

The Corporation has granted to the Underwriters an over-allotment option (the “Over-Allotment Option”) to purchase up to an additional number of Offered Securities, in any of the following combinations: (i) up to ► FT Shares at the FT Offering Price; (ii) up to ► Units at the Unit Offering Price; (iii) up to ► additional Common Shares (the “Over-Allotment Shares”) at a price of \$► per Over-Allotment Share (the “Over-Allotment Share Price”); (iv) up to ► additional Warrants (the “Over-Allotment Warrants”) at a price of \$► (being \$► per each half Over-Allotment Warrant) per Over-Allotment Warrant (the “Over-Allotment Warrant Price”); or (v) any combination of FT Shares, Units, Over-Allotment Shares and Over-Allotment Warrants, provided that the aggregate number of Over-Allotment Shares, the Common Shares underlying the Units, and FT Shares that may be issued under such Over-Allotment Option does not exceed ► and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed ►. The Over-Allotment Option is exercisable, in whole or in part, at any time on or after the Closing Date up to 30 days following the Closing Date to cover over-allotments, if any, and for market stabilization purposes. Each Over-Allotment Warrant shall be exercisable for one Common Share (the “Over-Allotment Warrant Shares”) on the same terms as the Warrants. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Offered Securities or any components thereof, as applicable, issued pursuant to the exercise of the Over-Allotment Option. See “Plan of Distribution for the Offering”. A purchaser who acquires Offered Securities forming part of the Underwriters’ over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless the context otherwise requires, when used herein, all references to the “Offering”, the “Units”, the “FT Shares”, the “Offered Securities”, the “Common Shares”, the “Warrants” and the “Warrant Shares” in this prospectus shall, as applicable, include the Over-Allotment Option, the Units issued upon exercise of the Over-Allotment Option, the FT Shares issued upon exercise of the Over-Allotment Option, the Over-Allotment Shares, the Over-Allotment Warrants and the Over-Allotment Warrant Shares, as applicable.

	Price to public	Underwriting discounts or commissions⁽¹⁾	Net Proceeds to Corporation⁽²⁾
Per FT Share	\$►	\$►	\$►
Per Unit	\$►	\$►	\$►
Total Offering ⁽³⁾	\$3,000,000	\$210,000	\$2,790,000

(1) The Underwriters will be paid a cash fee equal to 7% of the gross proceeds of the Offering (the “Underwriting Fee”), provided that the Underwriters may elect to receive all or a portion of such Underwriting Fee in the form of Units at a deemed price equal to the Unit Offering Price per Unit. In addition, the Underwriters will also receive compensation options (the “Compensation Options”) entitling the Underwriters to purchase, in the aggregate, such number of Common Shares as is equal to 7% of the total number of Offered Securities sold pursuant to the Offering at an exercise price equal to the Unit Offering Price per Common Share for a period of 24 months from the Closing Date. The Lead Underwriter is also entitled to receive an aggregate corporate finance fee in the amount of \$100,000 (the “Corporate Finance Fee”) which shall be payable in Units at the Unit Offering Price and issued on the Closing Date. This prospectus also qualifies the distribution of Compensation Options and up to ► Units issuable to the Underwriters in satisfaction of the Underwriting Fee and Corporate Finance Fee, in each case subject to any limitations under applicable law. See “Plan of Distribution for the Offering” and “Description of Securities Being Distributed”.

(2) After deduction of the Underwriting Fee, and before deducting expenses of the Offering which are estimated to be \$265,000 which the Corporation will pay from the proceeds of the Offering.

(3) Calculated based on a minimum Offering to raise aggregate gross proceeds of \$3,000,000. If the minimum Offering is completed to raise aggregate gross proceeds of \$3,000,000 and the Over-Allotment Option is exercised in full (and assuming the Over-Allotment Option is exercised for equal amounts of Units and FT Shares), the total number of Units sold pursuant to the Offering will be ►, the total number of FT Shares sold pursuant to the Offering will be ►, the total price to the public will be \$3,450,000, the total Underwriting Fee will be \$241,500, and the net proceeds to the Corporation, before deducting the estimated expenses of the Offering, will be \$3,208,500.

The following table sets forth the maximum number of additional securities that may be granted by the Corporation to the Underwriters in connection with the Offering.

Underwriters' Position	Maximum Size or Number of Securities Available⁽⁵⁾	Exercise Period/Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option ⁽¹⁾	<ul style="list-style-type: none"> ▶ Units ▶ FT Shares ▶ Over-Allotment Shares ▶ Over-Allotment Warrants 	For a period of 30 days from and including the Closing Date	\$▶ per Unit \$▶ per FT Share \$▶ per Over-Allotment Share \$▶ per Over-Allotment Warrant (being \$▶ per each half Over-Allotment Warrant)
Compensation Options ⁽²⁾	▶ Compensation Options	Exercisable until the date which is 24 months following the Closing Date	\$▶ per Compensation Option
Any other option granted by Corporation or insider of Corporation to the Underwriters ⁽³⁾	Up to ▶ Units	The Closing Date	\$▶ per Unit ⁽⁵⁾
Other compensation securities ⁽⁴⁾	Up to ▶ Units	The Closing Date	\$▶ per Unit ⁽⁴⁾
Total securities under option issuable to the Underwriters	<ul style="list-style-type: none"> ▶ Units ▶ FT Shares ▶ Over-Allotment Shares ▶ Over-Allotment Warrants ▶ Common Shares 	As above	As above

(1) Exercisable in any combination of FT Shares, Units, Over-Allotment Shares and Over-Allotment Warrants, provided that the aggregate number of Over-Allotment Shares, the Common Shares underlying the Units, and FT Shares that may be issued under such Over-Allotment Option does not exceed ▶ and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed ▶.

(2) This prospectus also qualifies the grant of the Compensation Options. See “Plan of Distribution for the Offering” and “Description of Securities Being Distributed”.

(3) The Underwriters may elect to receive all or a portion of the Underwriting Fee in Units at a deemed price equal to the Unit Offering Price per Unit. This prospectus also qualifies the distribution of up to ▶ Units issuable to the Underwriters in satisfaction of all or a portion of the Underwriting Fee. See “Plan of Distribution for the Offering” and “Description of Securities Being Distributed”.

(4) The Lead Underwriter shall receive the Corporate Finance Fee which shall be satisfied by the issuance of up to ▶ Units at a deemed price equal to the Unit Offering Price per Unit. This prospectus also qualifies the distribution of up to ▶ Units issuable to the Lead Underwriter in satisfaction of the Corporate Finance Fee. See “Plan of Distribution for the Offering” and “Description of Securities Being Distributed”.

(5) Calculated based on a minimum Offering to raise aggregate gross proceeds of \$3,000,000.

The Corporation will, pursuant to the FT Subscription Agreements (as defined herein) in a timely and prescribed manner and form, incur (or be deemed to incur) on or before December 31, 2021 (or December 31, 2022, if the Proposed Amendments, as defined herein, are enacted as proposed) resource exploration expenses which will constitute “Canadian

exploration expenses” as defined in subsection 66.1(6) of the *Income Tax Act* (Canada) (the “Tax Act”), “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act, and “eligible Ontario exploration expenditures” within the meaning of the *Taxation Act, 2007* (Ontario) (the “Qualifying Expenditures”), in an amount not less than the aggregate gross subscription proceeds from the issuance of the FT Shares, and the Corporation will, in a timely and prescribed manner and form, renounce the Qualifying Expenditures (on a *pro rata* basis) to each subscriber of FT Shares with an effective date of no later than December 31, 2020 in accordance with the Tax Act. In the event that the Corporation is unable to renounce or incur 100% of the requisite Qualifying Expenditures, the Corporation will indemnify each purchaser of FT Shares for the additional taxes payable by such purchaser as a result of the Corporation’s failure to renounce the Qualifying Expenditures. See “*Certain Canadian Federal Income Tax Considerations*”.

As at the date of this prospectus, the Corporation 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, Aequitas 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).

There is currently 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 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. See “Risk Factors”.

The Underwriters, as principals, conditionally offer the Offered Securities, subject to prior sale, if, as and when issued by the Corporation and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “Plan of Distribution for the Offering” and subject to approval of certain legal matters relating to the Offering by Fogler Rubinoff LLP, on behalf of the Corporation, and by Borden Ladner Gervais LLP, on behalf of the Underwriters. **The Underwriters may offer the Offered Securities at a lower price than stated above. Such reduced price sales will not affect the net proceeds to be received by the Corporation under the Offering. See “Plan of Distribution for the Offering”.**

In connection with the Offering, the Underwriters may affect transactions that 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. See “Plan of Distribution for the Offering”.

Subscriptions for Offered Securities offered hereunder 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. It is expected that the closing date of the Offering (the “Closing Date”) will be December 15, 2020 or such other date as the Corporation and the Underwriters shall agree, but in any event, the Offered Securities are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final prospectus.

It is expected that the Corporation will arrange for an instant deposit of the Offered Securities to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. (“CDS”) or its nominee on the Closing Date through the non-certificated inventory (“NCI”) of CDS. 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. See “Plan of Distribution for the Offering”.

An investment in the Offered Securities is speculative and involves a high degree of risk. Risks relating to the Corporation and any investment in the Offered Securities include, but are not limited to the following:

- (i) **mineral exploration operations are subject to a high degree of risk;**
- (ii) **the Corporation’s operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other minerals;**
- (iii) **the Hawkins Gold Project (as defined herein) is a high risk, speculative venture;**

- (iv) **the Hawkins Option Agreement (as defined herein) requires the Corporation to make multiple share issuances and cash payments by specific dates, to incur certain expenditure thresholds by specific dates, and to complete a Listing Transaction (as defined herein) on or before January 28, 2021, to maintain the agreement in good standing and there is no assurance the Corporation will be able to meet such requirements under the Hawkins Option Agreement;**
- (v) **even in the event of the successful completion by the Corporation of the Phase I recommended program on the Hawkins Gold Project, there is no assurance that the results of such exploration will warrant the completion of Phase II of the recommended program; and**
- (vi) **the other risk factors set forth in this prospectus under the heading “Risk Factors”. Investors should carefully review the risk factors outlined in this prospectus. See “Risk Factors”.**

Potential investors are advised to consult their own legal counsel and other professional advisers in order to assess income tax, legal and other aspects of this investment.

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 Corporation. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities in any jurisdiction or to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction.

Todd Hennis, a director of the Corporation, resides outside of Canada. He has appointed the following agent for service of process:

Name of Person or Company	Name and Address of Agent
Todd Hennis	Fogler Rubinoff LLP 77 King Street West, Suite 3000 Toronto, Ontario M5K 1G8

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

The head and registered office of the Corporation is located at 8 King Street East, Suite 1700, Toronto, Ontario M5C 1B5.

Unless otherwise indicated, all references to dollar amounts in this prospectus are to Canadian dollars.

Readers should not assume that the information contained in this prospectus is accurate as of any date other than the date on the cover page of this prospectus.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlooks, may constitute forward-looking statements within the meaning of Canadian and U.S. securities laws, which reflect management’s expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. Words such as “may”, “will” “should”, “could”, “anticipate”, “believe”, “expect”, “intend”, “plan”, “potential”, “continue” and similar expressions have been used to identify these forward-looking statements. These statements reflect management’s current beliefs and are based on information currently available to management. Forward-looking statements involve significant risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including, but not limited to, changes in general economic and market conditions and other risk factors discussed under the heading “Risk Factors” and elsewhere in this prospectus. Although the forward-looking statements contained herein are based upon what management believes to be reasonable assumptions, management cannot assure that actual results will be consistent with these forward-looking statements. Investors should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date hereof and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, other than as required pursuant to applicable securities laws.

The following table outlines certain significant forward-looking statements contained in this prospectus and provides the material assumptions used to develop such forward-looking statements and material risk factors that could cause actual results to differ materially from the forward-looking statements.

Forward Looking Statement	Assumptions	Risk Factors
The Corporation will be able to continue its business activities and exploration of its property interests as currently planned, including completion of Phase I and II of the recommended program on the Hawkins Gold Project and the use of proceeds of the Offering, all in the amounts and consistent with the anticipated timelines as contemplated herein. See “Business of the Corporation – Description of the Business – Business Objectives and Operations”, “Management’s Discussion and Analysis” and “Use of Proceeds”.	The Corporation has anticipated all material costs and risks associated with its proposed exploration and development plans, and such costs and activities will be consistent with the Corporation’s current expectations; the Corporation will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program.	Unforeseen costs to the Corporation or delays will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the Corporation not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Corporation’s proposed activities as plans continue to be refined.
Anticipated costs of the Offering will be \$265,000. See “Use of Proceeds”.	The Corporation has anticipated all material costs, and such costs will be consistent with the Corporation’s current expectations.	Unforeseen costs to the Corporation will arise.
The Corporation will be successful in acquiring additional properties that are prospective for Mineral Resources. See “Business of the Corporation – Description of the Business – Future Acquisitions”.	The Corporation will be successful in identifying and acquiring properties which meet its acquisition criteria on acceptable terms; the Corporation will be able to obtain sufficient funding.	Significant expenses required to identify and acquire properties which are prospective for Mineral Resources; environmental risks; risks associated with land title; the competition faced by the Corporation; the potential failure of the Corporation to generate adequate funding for any such acquisitions.
The net proceeds raised pursuant to the Offering, together with existing cash on hand of the Corporation, are expected to fund completion of Phases I and II of the recommended program on the Hawkins Gold Project, a cash payment of \$100,000 required under the Hawkins Gold Project and the monthly working capital requirements of the Corporation for at least 12 months following the Closing Date, during which period the Corporation does not anticipate any other material capital expenditures. See “Management’s Discussion and Analysis”.	The Corporation has anticipated all material costs and risks associated with its proposed exploration and development plans and working capital requirements, and such costs and activities will be consistent with the Corporation’s current expectations; the Corporation will be able to obtain funding as required; the absence of Indigenous claims or title disputes.	Unforeseen costs to the Corporation will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase from the date of the estimation; capital markets being unfavourable for funding resulting in the Corporation not being able to obtain financing on acceptable terms when required or at all; Indigenous claims or title disputes; revisions to the Corporation’s proposed activities as plans continue to be refined.

<p>The Corporation’s strategy of continuing to explore the Hawkins Gold Project and seek out other prospective mineral properties to acquire until such time as the capital markets stabilize will enable it to meet any near-term challenges presented by fluctuations in the capital markets while maintaining the momentum on key initiatives. See “Business of the Corporation – General Development - Trends”.</p>	<p>The Corporation has anticipated all material costs and risks associated with its proposed plans, and such costs and activities will be consistent with the Corporation’s current expectations; the Corporation will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program.</p>	<p>Unforeseen costs to the Corporation or delays will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation; the Corporation not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Corporation’s proposed activities as plans continue to be refined.</p>
<p>As of July 31, 2020, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future. See “Management’s Discussion and Analysis – Liquidity and Capital Resources – Environmental Contingency”.</p>	<p>The Corporation has anticipated all material environmental obligations and related risks and costs and risks associated with its property interests, and such obligations, risks and costs will be consistent with the Corporation’s current expectations.</p>	<p>Unforeseen obligations or costs to the Corporation will arise or increase following the date of the original estimation; revisions to the Corporation’s proposed activities as plans continue to be refined.</p>
<p>Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and into 2021, and the price of gold and other minerals may fluctuate. See “Business of the Corporation – General</p>	<p>The stock and commodity markets will remain volatile for the foreseeable future as a result of the COVID-19 pandemic, and other political, financial and other market considerations.</p>	<p>Unforeseen impacts of the COVID-19 pandemic or other political, financial and/or other market considerations.</p>
<p>Management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option Agreement and keep the Hawkins Gold Project in good standing. See “Management’s Discussion and Analysis – Overall Performance - Outlook”.</p>	<p>The Corporation has anticipated all material costs and risks associated with its proposed exploration and development plans, and such costs and activities will be consistent with the Corporation’s current expectations; the Corporation will be able to obtain funding and permitting as required; the absence of Indigenous claims or title disputes; the results of Phase I of the recommended program will warrant the completion of Phase II of the recommended program.</p>	<p>Unforeseen costs to the Corporation or delays will arise; ongoing uncertainties relating to the COVID-19 virus; any particular operating cost increase or decrease from the date of the estimation; capital markets being unfavourable for funding resulting in the Corporation not being able to obtain financing on acceptable terms when required or at all; unavailability of key personnel or necessary permits; Indigenous claims or title disputes; revisions to the Corporation’s proposed activities as plans continue to be refined.</p>

Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this prospectus under the heading “Risk Factors”. Forward-looking statements are based upon management’s beliefs, estimates and opinions on the date the statements are made and the Corporation does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events, other than as and to the extent required by Canadian securities laws. Investors are cautioned against placing undue reliance on forward-looking statements. See “Risk Factors”.

MINERAL EXPLORATION AND INFERRED MINERAL RESOURCES

The Corporation is a mineral exploration company and its properties are in the mineral exploration stage only. The degree of risk increases substantially where an issuer’s properties are in the mineral exploration stage as opposed to the development or operational stage. An investment in the Offered Securities is speculative and involves a high degree of risk and should only be made by persons who can afford the total loss of their investment. Prospective investors should consider the risk factors in connection with an investment in the Corporation as set out under the heading “Risk Factors”.

Due to the uncertainty that may be attached to Inferred Mineral Resource estimates, it cannot be assumed that all or any part of an Inferred Mineral Resource estimate will be upgraded to an Indicated or Measured Mineral Resource estimate as a result of continued exploration. Confidence in an Inferred Mineral Resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). There is no assurance that Mineral Resources will be converted into Mineral Reserves. Inferred Mineral Resources are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as Mineral Reserves. There is also no

certainty that these Inferred Mineral Resources will be converted to the Measured and Indicated Mineral Resource categories through further drilling, or into Mineral Reserves, once economic considerations are applied.

Forward-looking statements and other information contained herein concerning the mineral exploration industry and management's general expectations concerning the mineral exploration industry are based on estimates prepared by management using data from publicly available industry sources as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which management believes to be reasonable. However, this data is inherently imprecise, although generally indicative of relative market positions, market shares and performance characteristics. While management is not aware of any misstatements regarding any industry data presented herein, the mineral exploration industry involves risks and uncertainties and industry data is subject to change based on various factors.

SCIENTIFIC AND TECHNICAL INFORMATION

Scientific and technical information relating to the Hawkins Gold Project contained in this prospectus is derived from, and in some instances is a direct extract from, and based on the assumptions, qualifications and procedures set out in, the Technical Report. Reference should be made to the full text of the Technical Report, which is available for review under the Corporation's profile on SEDAR at www.sedar.com.

MARKETING MATERIALS

The "template version" of any "marketing materials" (as such terms are defined in NI 41-101), including the corporate presentation dated Fall 2020 that has been filed with the securities commissions in each of the provinces of Canada (except Quebec), utilized by the Underwriters in connection with the Offering are incorporated by reference into the final prospectus. However, any such template version of marketing materials will not form part of the final prospectus to the extent that the contents of the template version of marketing materials are modified or superseded by a statement contained in the final prospectus. Any template version of marketing materials filed under the Corporation's profile on SEDAR after the date of the final prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) will be deemed to be incorporated into the final prospectus.

GLOSSARY OF DEFINITIONS

The following terms used in this prospectus have the meanings ascribed to such terms as set forth below:

Additional NSR Claims means 66 of the existing Staked Claims, together with any other mineral claims or other interests in mineral properties which are acquired by the Corporation on a going forward basis and which fall within the Area of Interest, all as further set forth in the Hawkins Option Agreement.

Area of Interest means the area within 2.0 kilometres of any of the boundaries of the original mining claims that are the subject of the Hawkins Option Agreement, all as further set forth therein.

Board means the board of directors of the Corporation.

Bractea means Bractea Enterprises Ltd.

Bractea Agreement means the consulting agreement dated effective October 1, 2020 between the Corporation and Bractea.

Closing Date means the date on which the distribution of Offered Securities (other than those Offered Securities issued upon exercise of the Over-Allotment Option) is completed, which date is expected to be on or about December 15, 2020 or such other date as the Corporation and Underwriters shall agree.

Common Shares means the common shares in the capital of the Corporation, without par value, as constituted on the date hereof.

Compensation Option means a compensation option of the Corporation issuable to the Underwriters in connection with the Offering, entitling the holder to acquire one Common Share at an exercise price equal to the Unit Offering Price per share until the date which is 24 months following the Closing Date, all pursuant to the terms of the Underwriting Agreement.

Corporate Finance Fee means the corporate finance fee in the aggregate amount of \$100,000 payable to the Lead Underwriter pursuant to the terms of the Underwriting Agreement, which shall be payable in Units at the Unit Offering Price and issued on the Closing Date.

Corporation means E2Gold Inc.

CRA means the Canada Revenue Agency.

FT Offering Price means \$► per FT Share.

FT Shares means an aggregate of ► Common Shares offered pursuant to the Offering, each of which will qualify as a “flow-through share” as defined in subsection 66(15) of the Tax Act, subject to increase pursuant to the Over-Allotment Option.

ha means hectares.

Hawkins Gold Project or the **Property** means the property comprised of 918 contiguous single cell mining claims plus 19 contiguous boundary cell mining claims totaling approximately 19,478 ha located in Ermine, Derry, Hawkins, Walls, Minnipuka, Legge and Puskuta Townships, Sault Ste. Marie and Porcupine Mining Divisions, Ontario, known collectively as the Hawkins Gold Project, of which the Corporation holds a 100% beneficial interest in the Staked Claims, and pursuant to the Hawkins Option Agreement, an option to acquire a 100% interest in the balance of 400 contiguous single cell mining claims plus 19 boundary cell claims, subject to the Hawkins NSRs.

Hawkins NSRs means, collectively (i) a 2% NSR in favour of Pavey Ark on all mineral products produced from both (I) the mining claims which are the subject of the Hawkins Option Agreement other than the McKinnon Claims; and (II) the Additional NSR Claims, collectively comprising, in part, the Hawkins Gold Project; (ii) a 0.5% NSR in favour of Pavey

Ark on all mineral products produced from the McKinnon Claims; (iii) a 0.5% NSR in favour of Canadian Orebodies Inc. on all mineral products produced from the McKinnon Claims; (iv) a 3% NSR in favour of Stephanie Townsend-McKinnon (subject to reduction to a 1.5% NSR in consideration of a cash payment of \$250,000, and further reduction to a 1% NSR in consideration of an additional cash payment of \$500,000) on all mineral products produced from the McKinnon Claims; and (v) a 0.5% NSR in favour of Ontario Exploration Corporation (subject to reduction to a 0.25% NSR in consideration of a cash payment, depending on the date of the buyback, which ranges from \$66,000 to \$250,000) on all mineral products produced from the OEC Claims.

Hawkins Option Agreement means the option agreement between the Corporation and Pavey Ark dated January 28, 2020 pursuant to which the Corporation was granted an option to acquire a 100% interest in 400 contiguous single cell mining claims plus 19 boundary cell claims, subject to the Hawkins NSRs, comprising, in part, the Hawkins Gold Project.

IFRS means International Financial Reporting Standards.

Inferred Mineral Resource has the meaning ascribed to that term by the Canadian Institute of Mining, Metallurgy and Petroleum, as the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended.

Initial Financing shall have the meaning ascribed thereto under the heading “Business of the Corporation – General Development – History – Hawkins Gold Project Acquisition”.

Investors means prospective purchasers of the Offered Securities offered by this prospectus.

IP means induced polarization.

Lead Underwriter means Beacon Securities Limited.

Listing Date means the date on which the Common Shares are listed on the TSXV.

Listing Transaction means a transaction whereby the Corporation transfers its 100% interest in the Hawkins Option Agreement to a company that is a reporting issuer in Ontario that is listed and trading on a Canadian stock exchange, or alternatively the Corporation becomes a reporting issuer in Ontario that is listed and trading on a Canadian stock exchange.

McKinnon Claims means legacy claims 1229071, 1229072, 4267268, 4270206, 4272109, 4267269 and 4267270 forming part of the Hawkins Gold Project, as further described in the Hawkins Option Agreement.

MENDM means the Ontario Ministry of Energy, Northern Development and Mines.

Mineral Reserve means the economically mineable part of a Mineral Resource classified as “measured” or “indicated” demonstrated by at least a preliminary feasibility study. Mineral Reserves can be classified into “proven” and “probable” categories.

Mineral Resource means a concentration or occurrence of natural, solid, inorganic or fossilized organic material in or on the Earth’s crust in such form and quantity and of such a grade or quality that it has reasonable prospects for economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

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.

NSR means net smelter return royalty.

OEC Claims means legacy claims 4266186, 4266187, 4266188 and 4266189 forming part of the Hawkins Gold Project, as further described in the Hawkins Option Agreement.

Offered Securities means, collectively, the FT Shares and the Units offered pursuant to the Offering, including the FT Shares, Units, Over-Allotment Shares and Over-Allotment Warrants issued upon the exercise of the Over-Allotment Option.

Offering means the offering of the Offered Securities, as qualified by this prospectus.

Over-Allotment Option means the option granted by the Corporation to the Underwriters for a period of thirty days from and including the Closing Date to purchase up to an additional number of Offered Securities, in any of the following combinations: (i) up to ► FT Shares at the FT Offering Price; (ii) up to ► Units at the Unit Offering Price; (iii) up to ► additional Over-Allotment Shares at the Over-Allotment Share Price; (iv) up to ► the Over-Allotment Warrants at the Over-Allotment Warrant Price; or (v) any combination of FT Shares, Units, Over-Allotment Shares and Over-Allotment Warrants, provided that the aggregate number of Over-Allotment Shares, the Common Shares underlying the Units, and FT Shares that may be issued under such Over-Allotment Option does not exceed ► and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed ►.

Pavey Ark means Pavey Ark Minerals Inc.

Plan means the stock option plan of the Corporation which received shareholder approval on October 5, 2020.

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.

QA/QC means quality assurance and quality control.

Qualifying Expenditures means resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act, “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act, and “eligible Ontario exploration expenditures” within the meaning of the *Taxation Act*, 2007 (Ontario).

Regulations means the regulations promulgated under the Tax Act.

Sheer means Sheer Strategic Inc.

Sheer Agreement means the consulting agreement dated effective January 1, 2021 between the Corporation and Sheer.

Staked Claims means the 518 contiguous single cell mining claims staked on behalf of the Corporation and in which the Corporation holds a 100% beneficial interest, subject to a 2% NSR in favour of Pavey Ark with respect to 66 such mining claims, forming part of the Hawkins Gold Project.

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

Technical Report means the technical report with an effective date of September 10, 2020 entitled “Technical Report and Updated Mineral Resource Estimate on the Hawkins Gold Project, Derry, Ermine Hawkins, Walls, Minnipuka, Legge and

Puskuta Townships, Sault Ste. Marie & Porcupine Mining Divisions, Ontario for E2Gold Inc.” and prepared by P&E Mining Consultants Inc. for the Corporation in respect of the Hawkins Gold Project in compliance with NI 43-101.

TSXV means the TSX Venture Exchange.

Underwriters means Beacon Securities Limited and ►, collectively.

Underwriting Agreement means the agreement dated ►, 2020 between the Corporation and the Underwriters pursuant to which the Underwriters have agreed to act as underwriters of the Offering.

Underwriting Fee means the aggregate cash fee equal to 7% of the gross proceeds of the Offering payable to the Underwriters pursuant to the Underwriting Agreement, provided that the Underwriters may elect to receive all or a portion of such Underwriting Fee in the form of Units at a deemed price equal to the Unit Offering Price per Unit.

Unit Offering Price means \$► per Unit.

Units means the Units of the Corporation offered pursuant to the Offering, including those Units issued pursuant to the Over-Allotment Option, each Unit consisting of one Common Share and one-half of one 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.

VWAP means volume weighted average price of the Common Shares.

Warrants means the Common Share purchase warrants of the Corporation comprising, in part, the Units and including the Over-Allotment Warrants, each of which shall be exercisable to acquire one Warrant Share at an exercise price of \$► for a period of ► months following the Closing Date, all in accordance with the terms and conditions of the Warrant Indenture.

Warrant Agent means Marrelli Trust Company Limited, in its capacity as warrant agent pursuant to the terms and conditions of the Warrant Indenture.

Warrant Indenture means the warrant indenture dated ►, 2020 between the Corporation and the Warrant Agent governing the terms and conditions of the Warrants.

Warrant Shares means the Common Shares issuable upon exercise of the Warrants and the Over-Allotment Warrant Shares issuable upon exercise of the Over-Allotment Warrants.

SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this prospectus. Please refer to the “Glossary of Definitions” for a list of defined terms used herein.

- The Corporation:** E2Gold Inc. is a mineral exploration company focused on the identification, acquisition, exploration and development of properties for the potential mining of gold and other minerals and metals. The Corporation currently holds a 100% beneficial interest in 518 contiguous single cell mining claims (the Staked Claims), and an option to acquire a 100% interest in 400 contiguous single cell mining claims plus 19 boundary cell claims, subject to the Hawkins NSRs, totaling approximately 19,478 ha in the aggregate and known collectively as the Hawkins Gold Project. See “Business of the Corporation” and “Properties”.
- The Offering:** The Corporation is offering a minimum of ► FT Shares and ► Units. See “Description of Securities Being Distributed”. Each Unit shall be comprised of one Common Share and one-half of one Warrant, with each Warrant entitling the holder thereof to acquire one Warrant Share at an exercise price of \$► until the date which is ► months following the Closing Date, pursuant to the terms and conditions of the Warrant Indenture. Any increase to the total aggregate gross proceeds of the Offering will be determined in the context of the market and agreed to by the Underwriters and the Corporation.
- Offering Price:** \$► per FT Share.
\$► per Unit.
- Use of Proceeds:** The minimum gross proceeds from the Offering will be \$3,000,000 (subject to increase pursuant to the Over-Allotment Option). After deducting anticipated expenses of the Offering estimated at \$265,000, and commissions payable to the Underwriters, the net cash proceeds from the Offering will be used by the Corporation to complete Phase I of the recommended program on the Hawkins Gold Project, to complete Phase II of the recommended program on the Hawkins Gold Project (if warranted), to make certain cash payments under the Hawkins Option Agreement, to search for and acquire additional mineral properties, to fund general corporate expenses and for other specified corporate purposes. See “Use of Proceeds” and “Properties – Hawkins Gold Project - Recommendations”.
- Closing Date:** On or about December 15, 2020 or such other date as the Corporation and Underwriters shall agree.
- Underwriters:** Beacon Securities Limited and ►.
- Risk Factors:** An investment in the securities qualified hereunder is subject to certain risk factors that should be considered by prospective investors and their advisors, including:
- mineral exploration operations are subject to a high degree of risk;
 - the Hawkins Gold Project is a high risk, speculative venture;
 - there is no assurance the Corporation will be able to maintain the Hawkins Option Agreement in good standing;
 - the continued prevalence of COVID-19 or other pandemics could result in a material adverse effect on the Corporation;
 - even in the event of the successful completion by the Corporation of Phase I of the recommended program on the Hawkins Gold Project, there is no assurance that the results of such exploration will warrant the completion of Phase II of the recommended program;
 - insurance coverage is not available for all potential risks of mineral exploration operations;
 - future changes in environmental regulation may adversely affect the Corporation’s operations;
 - environmental hazards may exist on the Corporation’s properties which are unknown

- to the Corporation at present;
- interference in the maintenance or provision of existing infrastructures could adversely affect the Corporation’s operations;
- title defects may exist which affect the Corporation’s properties;
- the Corporation faces strong competition from other mineral resource companies;
- additional financing may not be available on terms favourable to the Corporation, or at all;
- the price of the Common Shares and the Corporation’s financial results and activities may be significantly adversely affected by declines in the price of gold and other minerals and metals;
- exchange rate fluctuations may affect the costs that the Corporation incurs in its operations;
- amendments to current laws or more stringent implementation thereof could have a substantial adverse impact on the Corporation;
- the price of the Common Shares may not accurately reflect the Corporation’s long-term value;
- the Corporation has never declared any cash dividends and any declarations of cash dividends in the future will be at the discretion of the board of directors of the Corporation;
- as a result of the issuance of additional Common Shares, the voting power of the Corporation’s existing shareholders will be diluted;
- sales of a large number of Common Shares in the public markets could decrease the trading price of the Common Shares;
- the loss of key executives may adversely affect the Corporation’s business and future operations; and
- there exists the possibility for directors and officers of the Corporation to be in a position of conflict.

See “Risk Factors”.

SUMMARY FINANCIAL DATA

Financial statements of the Corporation are prepared in accordance with IFRS. The following summary financial data is derived from the audited financial statements of the Corporation as at and for the fiscal year ended July 31, 2020 and for the period from the date of incorporation of the Corporation (October 25, 2018) to July 31, 2019. This summary financial data should be read together with “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” and the financial statements of the Corporation and notes thereto, appearing elsewhere in this prospectus.

	As at July 31, 2020 (Audited)	As at July 31, 2019 (Audited)
Total Current Assets	184,939	100
Total Current Liabilities	104,053	Nil
Total Shareholders’ Equity	80,886	100
	Fiscal Year Ended July 31, 2020	Period from Incorporation (October 25, 2018) to July 31, 2019
Revenue	Nil	Nil
Loss	(359,004)	Nil
Loss per share, basic	(0.07)	Nil

Unless otherwise specified, all references to dollars in this prospectus are references to Canadian dollars.

THE CORPORATION

E2Gold Inc. was incorporated under the *Business Corporations Act* (Ontario) by articles of incorporation dated October 25, 2018 under the name “5003754 Ontario Ltd.” On February 11, 2020, the Corporation filed articles of amendment to change the name of the Corporation to “E2Gold Inc.” On October 14, 2020, the Corporation filed articles of amendment to remove the private company restrictions contained in its articles. The registered office of the Corporation is located at 298 Waverley Road, Toronto, Ontario M4L 3T6 and the principal office of the Corporation is located at 8 King Street East, Suite 1700, Toronto, Ontario M5C 1B5.

The Corporation does not have any subsidiaries.

BUSINESS OF THE CORPORATION

General Development

History

Since its inception, the Corporation has concentrated on the identification and acquisition of properties prospective for gold and other minerals and metals in Canada. To date, the Corporation has acquired a 100% beneficial interest in 518 contiguous single cell mining claims (the Staked Claims), and an option to acquire a 100% interest in 400 contiguous single cell mining claims plus 19 boundary cell claims, subject to the Hawkins NSRs, totaling approximately 19,478 ha in the aggregate and known collectively as the Hawkins Gold Project. Management of the Corporation believes on the basis of the Technical Report that the Hawkins Gold Project is prospective for gold. See “Properties” and “Risk Factors – Risks Associated with the Hawkins Gold Project”. As at the date of this prospectus, the sole material asset of the Corporation is the Hawkins Gold Project.

Hawkins Gold Project Acquisition

The Corporation acquired its initial interest in the Hawkins Gold Project through the Hawkins Option Agreement pursuant to which the Corporation was granted the option to acquire a 100% interest in 400 contiguous single cell mining claims plus 19 boundary cell claims, subject to the Hawkins NSRs, comprising, in part, the Hawkins Gold Project. In order to earn its interest, the Corporation is required to:

- (a) make cash payments to Pavey Ark in the aggregate amount of \$1,000,000.00, as follows:
 - (i) \$20,000 upon execution of the Hawkins Option Agreement (which amount has been paid);
 - (ii) \$50,000 on or before the earlier of (I) July 28, 2020; and (II) the completion of an initial financing transaction by the Corporation to fund the first year exploration program on the property (an “Initial Financing”) (which amount has been paid);
 - (iii) \$100,000 on or before January 28, 2021;
 - (iv) \$200,000 on or before January 28, 2022;
 - (v) \$200,000 on or before January 28, 2023;
 - (vi) \$200,000 on or before January 28, 2024; and
 - (vii) \$230,000 on or before January 28, 2025;
- (b) issue Common Shares to Pavey Ark or its permitted assignees, as follows:
 - (i) such number of Common Shares having an aggregate value of \$100,000 on or before the earlier of (I) July 28, 2020; and (II) the date of completion of an Initial Financing, at a deemed price per share equal to that at which Common Shares are sold in the Initial Financing (in respect of

which, an aggregate of 2,000,000 Common Shares were issued on July 27, 2020; see “Prior Sales”);

- (ii) such number of Common Shares having an aggregate value of \$100,000 on or before January 28, 2021, calculated based on the 20-day VWAP (provided that a Listing Transaction shall have occurred with respect to the Common Shares at least 20 trading days before the date of issuance, and otherwise calculated based on the price at which the Common Shares are sold in such Listing Transaction, all pursuant to the terms of the Hawkins Option Agreement);
 - (iii) such number of Common Shares having an aggregate value of \$200,000 on or before January 28, 2022, calculated based on the 20-day VWAP;
 - (iv) such number of Common Shares having an aggregate value of \$200,000 on or before January 28, 2023, calculated based on the 20-day VWAP;
 - (v) such number of Common Shares having an aggregate value of \$200,000 on or before January 28, 2024, calculated based on the 20-day VWAP; and
 - (vi) such number of Common Shares having an aggregate value of \$200,000 on or before January 28, 2025, calculated based on the 20-day VWAP; and
- (c) incur exploration expenditures on the property which is the subject of the Hawkins Option Agreement (or alternatively, make cash payments to Pavey Ark) in the aggregate amount of \$2,500,000, provided that minimum expenditures or payments of \$500,000 are incurred or made during each 12-month period from January 28, 2020 to January 28, 2025, inclusive.

Failure to satisfy the above cash payments or Common Share issuances to Pavey Ark or the failure to incur the requisite exploration expenditures on the property (or alternatively, make cash payments to Pavey Ark) in accordance with the terms of the Hawkins Option Agreement will entitle Pavey Ark to terminate such agreement. To terminate the Hawkins Option Agreement, Pavey Ark must give notice of default and the Corporation would have 30 days to cure such default. Failure to cure such default would result in the Hawkins Gold Project being returned to Pavey Ark, together with exploration data related to the Hawkins Gold Project which had been the property of Pavey Ark. In the event of such termination, the Corporation would have no further interest in the Hawkins Gold Project. See “Risk Factors – Risks Associated with the Hawkins Gold Project”.

In addition, in the event that the Corporation does not complete a Listing Transaction in accordance with the terms of the Hawkins Option Agreement on or before January 28, 2021, Pavey Ark may terminate the Hawkins Option Agreement. In the absence of such termination, on the date of a subsequent Listing Transaction by the Corporation, Pavey Ark shall be entitled to receive such number of Common Shares as are equal in value to the Common Shares that it that would otherwise have been issued had such Listing Transaction occurred prior to January 28, 2021.

Subsequent to the execution of the Hawkins Option Agreement, an additional 518 contiguous mining claims (the Staked Claims) were staked on behalf of the Corporation in Ermine and Derry Townships on the west side of the property, to comprise the balance of the Hawkins Gold Project. The Staked Claims are registered to Eric Owens, who holds the Staked Claims as bare trustee for the Corporation. As an aggregate of 66 of the Staked Claims fall within the Area of Interest (and thereby became Additional NSR Claims), such claims became subject to a 2.0% NSR in favour of Pavey Ark pursuant to the terms of the Hawkins Option Agreement. If the Corporation defaults on its obligations under the Hawkins Option Agreement, the Additional NSR Claims would also be subject to the notice and termination provisions in the Hawkins Option Agreement. See “Risk Factors – Risks Associated with the Hawkins Gold Project”.

Private Placement

On October 13, 2020, the Corporation completed a private placement pursuant to which it issued an aggregate of 1,659,998 “flow-through” Common Shares at a price of \$0.15 per share to raise aggregate gross proceeds of \$249,000. See “Prior Sales”.

Future Acquisitions

The Corporation will also consider additional acquisitions of mineral property interests, or corporations holding mineral property interests, on a going forward basis, with the objectives of (i) creating additional value for shareholders through the acquisition of additional mineral exploration properties; and (ii) helping to minimize exploration risk by attempting to diversify the Corporation's property portfolio. The Corporation believes that although the current exploration prospects for the Hawkins Gold Project are positive, mineral exploration in general is both uncertain and subject to fluctuating commodity prices resulting from changing trends in supply and demand. See "Risk Factors – Exploration, Development and Operating Risks" and "Risk Factors – Commodity Prices". As a result, the Corporation believes that by acquiring additional mineral properties, some of which may be prospective in other commodities, it would be better able to minimize overall exploration risk and risks associated with fluctuating commodity prices.

Accordingly, during the current financial year, the Corporation may seek to acquire additional mineral resource properties. In conducting its search for additional mineral properties, the Corporation will consider acquiring properties that it considers prospective for gold or other commodities based on criteria such as the exploration history of the properties, the location of the properties, the commodity for which the property is considered prospective, or a combination of these and other factors. See "Business of the Corporation – Description of the Business – Business Objectives and Operations". Risk factors to be considered in connection with the Corporation's search for and acquisition of additional mineral properties include the significant expenses required to locate and establish Mineral Resources and Mineral Reserves; the fact that expenditures made by the Corporation may not result in discoveries of commercial quantities of gold or other minerals or metals; environmental risks; risks associated with land title; the competition faced by the Corporation; and the potential failure of the Corporation to generate adequate funding for any such acquisitions. See "Risk Factors".

Proceeds will be expended on the search for and acquisition of additional mineral properties in such amounts as the board of directors of the Corporation considers to be commercially reasonable taking into consideration the cost and prospective nature of the mineral property in question, the recommendations of the independent consulting geologist, if any, and the amount of cash available to the Corporation after making adequate provision for working capital for the ensuing 12 months and the commitments made with regard to the further exploration of the Hawkins Gold Project and any other mineral properties acquired on a going-forward basis. See "Use of Proceeds".

Trends

The Corporation is a mineral exploration company, focused on the exploration for gold resources in Ontario, Canada, and acquisitions of other mineral exploration properties should such acquisitions be consistent with the objectives and acquisition criteria of the Corporation. The Corporation's financial success will be dependent upon the extent to which it can discover mineralization and the economic viability of developing its properties. Such development may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Corporation lacks Mineral Reserves and to date has not produced any revenues. The sales value of any mineralization discovered by the Corporation is largely dependent upon factors beyond the Corporation's control such as the market value of any commodities produced.

There are significant uncertainties regarding the price of gold and other minerals and metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals and metals have fluctuated substantially in recent years. The Corporation's future performance is largely tied to the development of its current mineral property interests and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and into 2021, reflecting ongoing concerns about the stability of the global economy and the COVID-19 pandemic. Companies worldwide have been affected negatively by these trends. As a result, the Corporation may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Corporation. With continued market volatility and slower worldwide economic growth, the Corporation's strategy is to continue exploring the Hawkins Gold Project and seek out other prospective mineral properties to acquire until such time as the capital markets stabilize. The Corporation believes this focused strategy will enable it to meet any near-term challenges presented by fluctuations in the capital markets while maintaining the momentum on key initiatives. These trends may limit the Corporation's ability to develop and/or further explore the Hawkins Gold Project and/or other property interests acquired in the future.

Apart from these and the risk factors noted under the heading “Risk Factors”, management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation’s business, financial condition or results of operations.

Description of the Business

Business Objectives and Operations

The primary business objectives of the Corporation are to create a diversified portfolio of property holdings and achieve rapid growth through the acquisition of additional mineral properties, coupled with the implementation of recommended programs with respect to the exploration of such properties. In furtherance of these objectives, the Corporation has acquired a 100% beneficial interest in 518 contiguous single cell mining claims (the Staked Claims), and an option to acquire a 100% interest in 400 contiguous single cell mining claims plus 19 boundary cell claims, subject to the Hawkins NSRs, totaling approximately 19,478 ha in the aggregate and known collectively as the Hawkins Gold Project. See “Business of the Corporation – General Development – History – Hawkins Gold Project Acquisition”.

As of the date hereof, the Corporation also plans to target certain types of properties for acquisition and exploration, including properties which are prospective for gold or other resources. As the Corporation’s stable of properties grows, it is anticipated that there will be a greater emphasis placed on the exploration of such properties, with the long-term goal of developing the properties and achieving commercial production. The Corporation may enter into partnerships in order to fully exploit the potential of its exploration assets.

In determining whether additional properties are prospective in nature and therefore suitable for acquisition, the Corporation will consider a variety of factors including (i) the mineral exploration focus of the property; (ii) the specific location of the property, including its accessibility, proximity to populated areas and any other governmental and/or regulatory considerations applicable to the region; (iii) the exploration history of the property, and in particular the nature and extent of previous exploration completed and the availability of geological data on the property; (iv) applicable market conditions with respect to the type of resource for which the property is prospective; (v) the success of exploration conducted in surrounding areas; and (vi) the political climate and stability of the region in which the property is situated.

In order for the Corporation to achieve its business objectives of (i) creating a more diverse portfolio of mineral properties by acquiring properties which correspond to its acquisition criteria as set forth above; and (ii) exploring for gold and other minerals and metals, the objectives of the Corporation over the ensuing 12 months include: (a) the completion of Phase I and, if warranted, Phase II of the recommended work program on the Hawkins Gold Project at an estimated cost of approximately \$1,895,000; (b) the search for and acquisition of additional properties in accordance with the acquisition criteria set forth above; and (c) the pursuit of additional financing, if required. The expenditures made in furtherance of the Phase I and Phase II work programs will be classified as exploration expenditures pursuant to the Hawkins Option Agreement and will count towards the required aggregate exploration expenditures to be made by or before January 28, 2025.

The Corporation plans to commence Phase I of the recommended work program on the Hawkins Gold project in January 2021 and (if commenced in January 2021) expects such exploration work to be completed by May 2021 at an estimated cost of \$890,000. In the event that the results of Phase I warrant the completion of Phase II of the recommended work program, it is anticipated that such exploration would commence in June 2021, and (if commenced by June 2021) would be completed by October 2021 at an estimated cost of approximately \$1,005,000. See also “Properties – Recommendations”, “Use of Proceeds”, “Management’s Discussion and Analysis” and “Business of the Corporation – General Development – History”.

The Property has an approved exploration plan for line cutting and trenching issued by MENDM that is valid until June 5, 2021 and an exploration permit for drilling issued by MENDM that was valid to September 15, 2020. The Corporation has submitted an application to MENDM for a renewal of the drilling permit and it has been in progress since October 2, 2020. There is a standard 50-day approval period for the renewal, including consultation. The renewal process remains in progress as of the date of this prospectus. See “Risk Factors – Risks Associated with the Hawkins Gold Project” and “Risk Factors – Risks Associated with Pandemics”.

Environmental Regulation

All phases of the Corporation's operations are subject to environmental regulation in the various jurisdictions in which it operates. See "Risk Factors". The Corporation maintains, and anticipates continuing to maintain, a policy of operating its business in compliance with all environmental regulations.

Employees

As of the date of this prospectus, the Corporation had no employees and 13 consultants.

Competitive Conditions

The mineral exploration and mining business is competitive in all phases of exploration, development and production. The Corporation competes with a number of other entities in the search for and the acquisition of prospective mineral properties. In particular, there is a high degree of competition faced by the Corporation in Canada and elsewhere for desirable mineral resource property interests, suitable contractors for drilling operations and necessary mineral exploration and mining equipment, and many competitor companies have greater financial resources, operational experience and/or more advanced properties than the Corporation. As a result of this competition, the Corporation may be unable to acquire attractive properties in the future on terms it considers acceptable or at all.

The ability of the Corporation to acquire and explore additional properties depends on its success in exploring and developing its existing property interests and on its ability to select, acquire and bring to production suitable properties or prospects for mineral exploration and development. Factors beyond the control of the Corporation may affect the marketability of any minerals mined or discovered by the Corporation. See "Risk Factors".

PROPERTIES

Hawkins Gold Project

The principal asset of the Corporation consists of the Hawkins Gold Project located in the Sault Ste. Marie and Porcupine Mining Divisions of Ontario, Canada. Set forth below is a description of the Hawkins Gold Project which has been derived from the Technical Report and is included herein with the consent of each of Eugene Puritch, P.Eng., FEC, CET, Antoine Yassa, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo. and Yungang Wu, P.Geo. The full text of the Technical Report is available for inspection at the principal office of the Corporation at 8 King Street East, Suite 1700, Toronto, Ontario during regular business hours upon notice to the Corporation at any time during the distribution of securities pursuant to this prospectus and is also available on SEDAR at www.sedar.com. Each of Eugene Puritch, P.Eng., FEC, CET, Antoine Yassa, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo. and Yungang Wu, P.Geo. is a qualified person, who is independent of the Corporation, within the meaning of NI 43-101.

1.0 SUMMARY

The Technical Report was prepared for the Corporation to provide a NI 43-101 Technical Report and Mineral Resource Estimate for the gold mineralization contained in the Hawkins Gold Project in Ermine, Derry, Hawkins, Walls, Minnipuka, Legge, and Puskuta Townships, Sault Ste. Marie and Porcupine Mining Divisions, Ontario, Canada.

The Hawkins Gold Project is located in northern Ontario, 80 km south-southwest of the town of Hearst, Ontario. The property is located 140 km east-northeast of the producing Hemlo Gold Mine and 205 km northwest of the city of Timmins, Ontario. The McKinnon Gold Deposit, situated in the western part of the property is located at Lat 48° 59' 09" N, Long 84° 03' 49" W; UTM WGS84 Zone 16U 714,820 m E 5,430,045 m N; NTS 42C/16.

The Hawkins Gold Project is comprised of 918 contiguous single cell mining claims plus 19 contiguous boundary cell mining claims for a total of approximately 19,478 ha that spans Ermine, Derry, Hawkins, Walls, Minnipuka, Legge and Puskuta Townships. Further details of the mining claims comprising the Hawkins Gold Project are set forth in Appendix B to this prospectus. The Corporation acquired its initial interest in the property through the Hawkins Option Agreement dated January 28, 2020 to acquire a 100% interest in Pavey Ark's property that comprised 400 contiguous

single cell mining claims plus 19 boundary cell claims and includes the McKinnon Gold Deposit. Subsequent to the Hawkins Option Agreement, the Corporation acquired an additional 518 contiguous mining claims in Ermine and Derry Townships on the west side of the property.

The Hawkins Gold Project is accessible by all-weather logging roads extending south from Hearst, Ontario. Hearst is located on Trans-Canada Highway 11, has a population of approximately 5,090, and is the northern terminus of Algoma Central Railway. The town of Hearst services the forestry sector and has a sawmill and a plywood and wood products manufacturing plant. The town provides a full range of hotel and motel accommodations, as well as major stores for supplies and services, and several heavy equipment suppliers and contractors.

The Hawkins Gold Project is also crossed by the Algoma Central Railway and is in close proximity to the Canadian National Railway at Oba Station. The Property has an approved exploration plan for line cutting and trenching issued by the MENDM that is valid until June 5, 2021 and an exploration permit for drilling issued by MENDM that was valid to September 15, 2020. An application has been submitted to MENDM for a renewal of the exploration permit. The application is in progress as of October 2, 2020, when MENDM circulated the application to First Nations groups. There is a standard 50 day approval period, including consultation. Recent and current work includes:

- geologists conducting activities (planning, line cutting, geophysics); and
- maintaining lines of communication with MENDM and First Nations groups.

The Hawkins Gold Project is located in the Arctic watershed. The topography of the area is typical of the Canadian Shield and consists of a peneplained surface with limited local relief consisting of low rocky ridges separated by poorly drained ground. The Property lies within the Boreal Forest vegetation zone. There is approximately 50 to 60 m of total relief with maximum elevations of approximately 390 m asl and minimum elevations of approximately 340 m asl. The climate of the area is characterized by cold winters and warm summers. The Köppen-Geiger climate classification is Dfb (continental warm summer) transitional to Dfc (continental boreal).

The Hawkins Gold Project is underlain by predominately Archean rocks of the Kabinakagami Lake greenstone belt that is part of the Wawa Subprovince of the Superior Province in the Canadian Shield. This east-west trending belt is 1 to 6 km wide and composed of predominantly metavolcanic and metasedimentary rocks. The Property straddles the 1 km wide Puskuta Deformation Zone that is a steeply-dipping, dextral, transcurrent deformation zone that on a regional scale bounds the south side of the Kabinakagami Lake greenstone belt and controls the location of gold mineralization.

Gold mineralization on the Hawkins Gold Project is mainly associated with the sheared contact of the tonalite and adjacent mafic metavolcanic rocks to the north. Mineralization is associated with sericite-pyrite-silica alteration and higher gold values are generally found in felsic rocks that have been highly silicified. The main zone of gold mineralization on the Property is named the McKinnon Gold Deposit. The McKinnon Gold Deposit is a 3.7 km long zone of low-grade gold mineralization that has been defined to approximately 200 m depth. Within the McKinnon Gold Deposit there are a number of higher-grade historical occurrences including the past-producing Shenango Gold Mine.

The Hawkins Gold Project covers over 60 km of strike length of the Puskuta Deformation Zone. The Puskuta Deformation Zone is interpreted as a gold mineralized fault structure that potentially links the Destor-Porcupine Deformation Zone to the east with the Hemlo Deformation Zone to the west. The McKinnon Gold Deposit has characteristics of shear-hosted orogenic gold deposits in a medium metamorphic grade environment.

The McKinnon Gold Deposit was staked by the late Mr. Donald McKinnon in 1997, based on having similar geological characteristics to the Hemlo gold deposits located 140 km to the southwest. The Hawkins Gold Project has been sporadically explored for gold beginning with the discovery of the Taylor Prospect in 1923. The Property hosts the former Shenango Gold Mine that produced intermittently between 1937 and 1945. Exploration by Falconbridge from 1983 to 1986 was the most comprehensive exploration program on the Property with drilling and trenching defining an auriferous shear zone with values of 0.5 to 4.0 g/t Au (grams per tonne gold) over 4 to 30 m widths along a 3.7 km trend.

The Falconbridge data forms the basis of the current Mineral Resource Estimate. The Corporation has copies of Falconbridge logs, sample records and assay certificates for trenches and drill holes.

Pavey Ark completed a core resampling program of 22 complete Falconbridge BQ drill holes stored at the MENDM core storage facility in Sault Ste. Marie, Ontario in early 2016. Mr. Antoine Yassa, P.Geo, P&E, was present on January 27, 2016 for requirements of the NI 43-101 independent sampling. Pavey Ark submitted a total of 80 samples including six (6) certified reference standards, four (4) blanks and 70 core samples (1/4 core) that were duplicates of original Falconbridge mineralized assay intervals. Pavey Ark's samples were analyzed for gold by at Accurassay in Thunder Bay, Ontario. Pavey Ark's samples were transported under the direct supervision of the core technician to the sample receiving facilities of Accurassay in Thunder Bay, Ontario. Overall, the results of 68 constrained Falconbridge drill core intervals re-assayed by Pavey Ark averaged 1.005 g/t Au. This compares with an average of 1.169 g/t Au for the same intervals in the original Falconbridge assay results. This difference is not uncommon in gold deposits with a nugget effect especially at higher values.

Sunvest completed 13 holes for a total of 1,624 m in early 2017. The drill program targeted the central and eastern part of the McKinnon Gold Deposit, and confirmed a consistently east-west trending zone of gold mineralization that deepens steeply to the north.

The Hawkins Gold Project was initially visited by Mr. Eugene Puritch, P.Eng., President of P&E on May 11, 2016 for the purposes of completing an independent site visit. During the site visit Mr. Puritch viewed access to the Property, geology and topography, as well as taking several GPS readings to confirm the location of the baseline grid, trenches and several drill hole collars.

Subsequently, Mr. Puritch visited the Hawkins Gold Project again on October 4, 2019. The main purpose of the second visit was to review drill core from holes drilled by Sunvest on the Hawkins Gold Project in 2017. During this visit Mr. Puritch collected six (6) verification samples from four (4) Sunvest drill holes that were stored in Oba, Ontario. The verification samples from the Sunvest holes were collected by taking the remaining split core for each sample interval selected by Mr. Puritch. The resulting 1/2 core sample was placed into a plastic bag into which the blank sample tag was placed. The samples were bagged and taken directly by Mr. Puritch to AGAT in Mississauga, Ontario for analysis. Samples at AGAT were analyzed for gold by fire assay with inductively coupled plasma-optical emission spectroscopy ("ICP-OES") finish. AGAT also determined core density for all samples by wet immersion. P&E considers that there is good correlation between Au assay values from Sunvest's drilling and the independent verification samples collected by P&E and analyzed at AGAT.

In addition to the Property visits by Mr. Puritch, Mr. Antoine Yassa, P.Geo. of P&E, visited the Ontario Ministry of Northern Development and Mines Core Storage Facility located in Sault Ste. Marie, Ontario, on January 27, 2016, for the purpose of reviewing and independently sampling archived drill core from the McKinnon Property. Mr. Yassa collected nine (9) verification samples from six (6) Falconbridge drill holes that were stored at the Sault Ste. Marie core storage facility. The verification samples from the Falconbridge holes were collected by cutting the split core for each sample interval selected by Mr. Yassa. One half of the resulting 1/4 core sample was placed into a plastic bag into which the blank sample tag was placed. The remaining 1/4-core was put back into the core box. The samples were bagged and taken directly by Mr. Yassa to AGAT in Mississauga, Ontario for analysis. Samples at AGAT were analyzed for gold by fire assay with inductively coupled plasma-optical emission spectroscopy (ICP-OES) finish. Samples were also analyzed for silver with an aqua regia digest and an inductively coupled plasma mass spectrometry ("ICP-MS") finish. All samples were analyzed by pycnometer at AGAT to determine specific gravity. P&E considers that there is good correlation between Au assay values in Pavey Ark's database from Falconbridge sampling and the independent verification samples collected by P&E and analyzed at AGAT Laboratories. The differences noted are not uncommon in gold deposits with a nugget effect especially at higher values. It is P&E's opinion that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

The database as implemented by P&E contains results of 114 diamond drill holes and 32 trenches for a total of 6,936 drill core assays and 684 trench assays by Falconbridge from the 1983 to 1986 programs. All data were provided by Pavey Ark in the form of Excel files and scanned copies of original reports and logs. Industry standard validation checks were completed on the supplied databases. P&E believes that the supplied database is suitable for Mineral Resource estimation.

Local topography was derived from the Ontario Mining Land tenure map. Domain models were generated by P&E from successive polylines spaced along drill hole sections created every 50 m and oriented perpendicular to the general trend of the mineralization. A total of three domains were developed:

- **McKinnon Gold Deposit Main Zone** – the main east west striking structure with steep north dip;
- **Footwall (“FW”) Zone** – a minor zone paralleling the Main Zone in the footwall at the west end of the McKinnon Gold Deposit;
- **Hanging Wall (“HW”) Zone** – a minor zone paralleling the Main Zone in the hanging wall in the central part of the McKinnon Gold Deposit.

A compositing length of 1.0 m was selected for Mineral Resource estimation. The presence of high-grade outliers for the composite data was evaluated by a review of composite summary statistics, histograms and probability plots. Based on this analysis, two composites were capped at 13g/t.

An average in-situ bulk density of 2.72 t/m³ was applied to the mineralized domains based on an average of nine (9) density measurements by pycnometer determined by AGAT on verification samples collected by P&E. The McKinnon Gold Mineral Resource model was divided into a non-rotated block model framework with blocks extending 5 m in the X direction, 2.5 m in the Y direction and 5 m in the Z direction. The block model framework contains 760 columns (X), 400 rows (Y) and 90 levels (Z), and was not rotated. One block model attribute was interpolated for gold grade.

Mineral Resources were estimated and classified in compliance with guidelines established by the Canadian Institute of Mining, Metallurgy and Petroleum. Mineral Resource classification was implemented by generating three-dimensional (“3-D”) envelopes around those parts of the block model for which the drill hole spacing and grade estimates met the required continuity criteria. As a result of the relatively wide drill hole spacing ranging between 50 to 100 m, an Inferred only interpolation pass was utilized to code the Au grade blocks. As a result, all of the mineralization was classified as Inferred Mineral Resources. Inverse distance cubed (“ID3”) grade interpolation was utilized.

The Mineral Resource Estimate was derived by applying the Au cut-off grade to the block model and reporting the resulting tonnes and grade for potentially mineable in-pit Mineral Resources. In order to evaluate the potentially economic open pit mineralization in the McKinnon Gold Deposit, a first pass pit optimization was carried out to create an optimum pit shell for the McKinnon Gold Deposit. Near-surface Mineral Resources are constrained within an optimized conceptual pit-shell that utilized the Inferred Mineral Resources. Out-of pit Mineral Resources that demonstrated reasonable mineable shape and continuity were quantified beneath the constraining pit shell. The resulting Mineral Resource Estimate for the McKinnon Gold Property at can be seen below in Table 1.1.

TABLE 1.1				
Resource Area	Cut-off Au (g/t)	Tonnes	Au (g/t)	Au (koz)
Pit Constrained	0.5	5.3	1.39	236.3
Out-of-Pit	2.0	0.9	3.16	92.5
Total	0.5 + 2.0	6.2	1.65	328.8

- 1) *Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues, although P&E is not aware of any such issues.*
- 2) *The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
- 3) *The Mineral Resources were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines.*
- 4) *Values in the table may differ due to rounding.*

P&E considers that the Hawkins Gold Project contains a significant gold resource that is associated with a well-defined structure and alteration system. P&E further considers that the Property has potential for delineation of additional resources and that further exploration is warranted. P&E's recommendations include additional geological mapping, trenching of historical occurrences and IP geophysical surveys to assist in defining drill targets, 8,000 m of diamond drilling, and metallurgical testwork. P&E suggests that initial drilling programs should focus on expanding mineralization and identification of potential higher-grade mineralization. An updated Mineral Resource should be undertaken at the conclusion of the drilling program. A proposed 2- phase, CDN\$1,895,000 program is recommended, Table 1.2.

TABLE 1.2			
Program	Units	Unit Cost	Budget
Phase 1 Program			
Line Cutting	40 km	\$1,000/km	\$40,000
IP Geophysical Survey	40 km	\$1,500/km	\$60,000
Drilling including Logging and Assays	4,000 m	\$175/m	\$700,000
Management	6 months	\$15,000	\$90,000
Phase 2 Program			
Geological Mapping and Prospecting	6 months	\$10,000/m	\$60,000
Trenching Program	20 days	\$1,500/day	\$30,000
Metallurgical Testwork			\$50,000
Drilling including Logging and Assays	4,000 m	\$175/m	\$700,000
Management	6 months	\$15,000	\$90,000
Updated NI 43-101 Technical Report and Mineral Resource Estimate			\$75,000
Total			\$1,895,000

2.0 INTRODUCTION AND TERMS OF REFERENCE

2.1 TERMS OF REFERENCE

The Technical Report was prepared to provide a NI 43-101 Technical Report and Mineral Resource Estimate for the gold mineralization contained in the Hawkins Gold Project in Ermine, Derry, Hawkins, Walls, Minnipuka, Legge and Puskuta Townships, Sault Ste. Marie and Porcupine Mining Divisions, Ontario, Canada. The Corporation has an option to acquire a 100% interest in the Hawkins Gold Project from Pavey Ark and has staked an additional 518 claims.

The Technical Report was prepared by P&E at the request of Dr. Eric Owens, President of the Corporation, a private Ontario corporation. The Corporation has its head office at:

8 King Street East, Suite 1700
Toronto, Ontario, M5C 1B5
Tel: 416-509-5385

The Technical Report has an effective date of September 10, 2020.

Mr. Eugene Puritch, P.Eng., the President of P&E, and a qualified person under the regulations of NI 43-101, conducted a site visit to the Property on October 4, 2019. During the site visit Mr. Puritch conducted an independent verification sampling program on core from the Property drilled by Sunvest in 2017. Mr. Puritch had previously visited the Property on May 11, 2016. An independent verification sampling program was conducted by Mr. Antoine Yassa, P.Geo. of P&E and a qualified person under the regulations of NI 43-101, at the Ontario Ministry of Northern Development and Mines Core Storage Facility located at Sault Ste. Marie, Ontario, on January 27, 2016.

In addition to the site visit, P&E held discussions with technical personnel from the Corporation regarding all pertinent aspects of the Property and carried out a review of all available literature and documented results concerning the Property. The reader is referred to those data sources, which are outlined in the References section of the Technical Report, for further detail.

The present Technical Report is prepared in accordance with the requirements of NI 43-101F1 of the OSC and the CSA.

2.2 SOURCES OF INFORMATION

The Technical Report is based, in part, on internal company technical reports, maps and technical correspondence, published government reports, press releases and public information as listed in the References section at the conclusion of the Technical Report. Several sections from reports authored by other consultants have been directly quoted or summarized in the Technical Report, and are so indicated where appropriate.

The present Technical Report is prepared in accordance with the requirements of NI 43-101 and in compliance with Form NI 43-101F1 of the OSC and CSA. The Mineral Resource Estimate is prepared in compliance with the CIM Definitions and Standards on Mineral Resources and Mineral Reserves, prepared by the CIM Standing Committee on Reserve Definitions that are in force as of the effective date of the Technical Report.

2.3 UNITS AND CURRENCY

Unless otherwise stated all units used in the Technical Report are metric. Gold (Au) assay values are reported in grams of metal per tonne (“g/t Au”) unless ounces per ton (“oz/T Au”) are specifically stated. The CDN\$ is used throughout the Technical Report unless the US\$ is specifically stated. At the time of the Technical Report, the rate of exchange between the US\$ and the CDN\$ is CDN\$1.00=US\$0.74.

The following list shows the meaning of the abbreviations for technical terms used throughout the text of the Technical Report.

Abbreviation	Meaning
“3-D”	three-dimensional
“AA”	atomic absorption
“AAS”	atomic absorption spectroscopy
“Accurassay”	Accurassay Laboratories
“ACR”	Algoma Central Railway
“Actlabs”	Activation Laboratories Ltd.
“Ag”	silver
“AGAT”	AGAT Laboratories, Mississauga
“asl”	above sea level
“Au”	gold
“Baltic”	Baltic Resources Inc.
“Canamax”	Canamax Resources Inc.
“CIM”	Canadian Institute of Mining, Metallurgy and Petroleum
“cm”	centimetre(s)
“CNR”	Canadian National Railway
“CRM”	Certified Reference Material
“CSA”	Canadian Securities Administrators
“DCP”	direct couple plasma finish
“DDH”	diamond drill hole
“Derry Gold”	Derry Gold Resources Inc.
“FA”	fire assay
“Falconbridge”	Falconbridge Limited
“Florentine”	Florentine Mineral Resources Ltd.
“ft”	foot/feet
“FW” Zone	Footwall Zone
“g/t”	grams per tonne
“ha”	hectare(s)
“HW” Zone	Hanging Wall Zone
“ICP-OES”	inductively coupled plasma-optical emission spectroscopy
“ICP-MS”	inductively coupled plasma mass spectrometry
“ID ³ ”	Inverse Distance Cubed
“IP”	induced polarization (survey)
“k”	thousand(s)
“km”	kilometre(s)
“koz”	thousand(s) of ounces
“Lakefield”	Lakefield Research
“NaCN”	sodium cyanide
“NSR”	Net Smelter Return
“m”	metre(s)
“M”	million(s)
“Ma”	millions of years
“McKinnon Property”	claims acquired by Pavey Ark from Canadian Orebodies Inc.
“McKinnon Royalty”	NSR royalty on the McKinnon Property
“MENDM”	Ontario Ministry of Energy, Northern Development and Mines
“MNDM”	Ontario Ministry of Northern Development and Mines
“Mt”	millions of tonnes
“mV/V”	millivolts per volt output signal
“NN”	Nearest Neighbour
“NSR”	Net Smelter Royalty

“NTS”	National Topographic Series
“OEC”	Ontario Exploration Corporation
“OES”	Optical Emission Spectroscopy
“OGS”	Ontario Geological Survey
“OSC”	Ontario Securities Commission
“oz”	ounce
“P&E”	P&E Mining Consultants Inc.
“Pavey Ark Option”	mining claims acquired from Pavey Ark via The Hawkins Option Agreement
“P.Eng.”	Professional Engineer
“P.Geo.”	Professional Geologist
“QMS”	quality management system
“Sunvest”	Sunvest Minerals Corp.
“t”	metric tonne(s)
“T”	imperial ton(s)
“tpd”	tonnes per day
“UTM”	Universal Transverse Mercator grid
“VLF”	very low frequency
“VMS”	Volcanogenic Massive Sulphide
“VTEM”	Versatile Time Domain Electromagnetic
“XRAL”	X-Ray Assay Laboratories Limited

3.0 RELIANCE ON OTHER EXPERTS

P&E has assumed that all of the information and technical documents listed in the References section of the Technical Report are accurate and complete in all material aspects. P&E has carefully reviewed all of the available information presented. P&E reserves the right, but will not be obligated to revise its report and conclusions if additional information becomes known subsequent to the date of the Technical Report.

Copies of the tenure documents, operating licenses, permits, and work contracts were not reviewed. Information relating to tenure was reviewed by means of the public information available through the Ontario MENDM website at: <https://www.mndm.gov.on.ca/en/mines-and-minerals/land-tenure-and-geoscience-resources> (accessed September 10, 2020). P&E has relied upon this public information, as well as tenure information from the Corporation and has not undertaken an independent detailed legal verification of title and ownership of the Hawkins Gold Project ownership. P&E has not verified the legality of any underlying agreement(s) that may exist concerning the licenses or other agreement(s) between the Corporation and third parties but has relied on, and believes it has a reasonable basis to rely upon the Corporation to have conducted the proper legal due diligence.

A draft copy of the Technical Report has been reviewed for factual errors by the Corporation. Any changes made as a result of these reviews did not involve any alteration to the conclusions made. Hence, the statement and opinions expressed in this document are given in good faith and in the belief that such statements and opinions are not false and misleading at the date of the Technical Report.

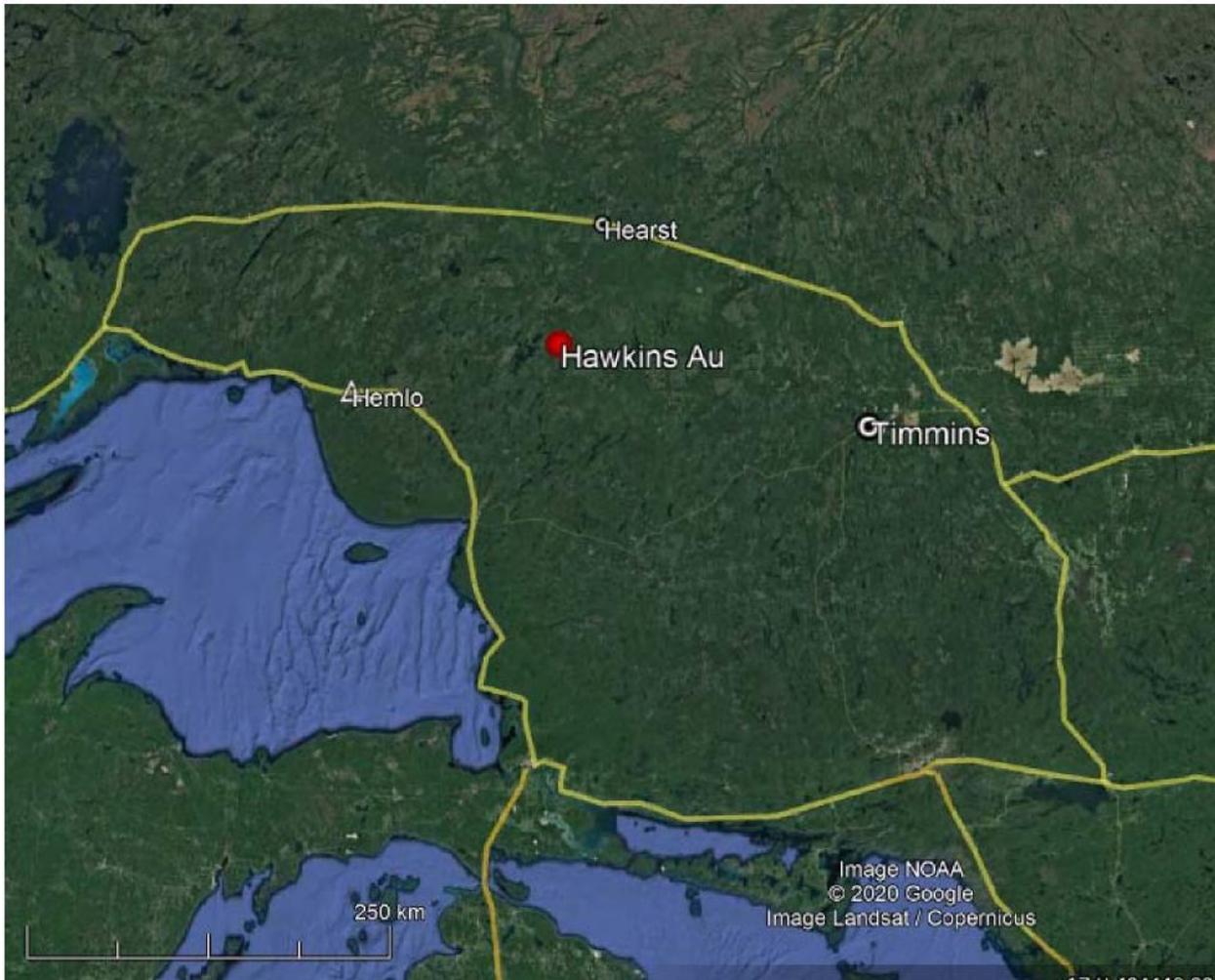
4.0 PROPERTY DESCRIPTION AND LOCATION

4.1 PROPERTY LOCATION

The Hawkins Gold Project is located in northern Ontario, 80 km south-southwest of the town of Hearst, Ontario (Figure 4.1). The Property is located 140 km east-northeast of the producing Hemlo Gold Mine and 205 km northwest of the city of Timmins, Ontario.

The McKinnon Gold Deposit in the western part of the Property is located at Lat 48° 59' 09" N, Long 84° 03' 49" W; UTM WGS84 Zone 16U 714,820 m E 5,430,045 m N; NTS 42C/16.

FIGURE 4.1 HAWKINS GOLD PROJECT LOCATION MAP



Source: Google Earth (2020)

4.2 PROPERTY DESCRIPTION AND TENURE

The Hawkins Gold Project is comprised of 918 contiguous single cell mining claims plus 19 contiguous boundary cell mining claims for a total of approximately 19,478 ha that spans Ermine, Derry, Hawkins, Walls, Minnipuka, Legge and Puskuta Townships in the Sault Ste. Marie and Porcupine Mining Divisions, Ontario. Claim details are set out in Appendix G of the Technical Report and Figure 4.2 shows the Property claim area.

The Corporation, a private Ontario company, acquired its initial interest in the Property through the Hawkins Option Agreement dated January 28, 2020 to acquire a 100% interest in Pavey Ark's Hawkins Gold Project that comprised 400 contiguous single cell mining claims plus 19 boundary cell claims and includes the McKinnon Gold Deposit (Appendix G, Table G.1 of the Technical Report). Pavey Ark is a private Ontario company and is the recorded holder of the mining claims that were acquired under the option agreement.

The Corporation's option requires payments in cash and Common Shares over five (5) years totaling \$2,000,000 plus \$500,000 exploration expenditure commitment during each year of the option for a total of \$2,500,000. To date, the Corporation has made payments of \$70,000 cash and issued 2,000,000 Common Shares valued at \$100,000. The Corporation is required to make the following payments on the January 28 anniversary date to continue the option:

January 28, 2021 - \$100,000 cash and Common Shares valued at \$100,000;
 January 28, 2022 - \$200,000 cash and Common Shares valued at \$200,000;
 January 28, 2023 - \$200,000 cash and Common Shares valued at \$200,000;
 January 28, 2024 - \$200,000 cash and Common Shares valued at \$200,000.

The final payment of \$230,000 cash and Common Shares valued at \$200,000 on January 28, 2025 will exercise the option in full and a 100% interest in the Property will be transferred to the Corporation. The Hawkins Option Agreement also provides for the Corporation to become a listed company trading on an exchange.

Subsequent to the Hawkins Option Agreement, the Corporation acquired an additional 518 contiguous mining claims in Ermine and Derry Townships on the west side of the Property (Appendix G, Table G.2 of the Technical Report). As of the effective date of the Technical Report, these claims are held in the name of Mr. Eric Owens, Chief Executive Officer of the Corporation, and Mr. Owens has provided email confirmation to P&E dated September 2, 2020 that the claims will be transferred to the Corporation with no encumbrances.

The Corporation’s interest in the Pavey Ark Option is subject to certain royalty considerations in favour of Pavey Ark and prior claim holders. Legacy Claims 1229071, 1229072, 4267268, 4270206, 4272109, 4267269, 4267270 (known as the “McKinnon Property”) (Figure 4.3) were originally acquired by Pavey Ark from Canadian Orebodies Inc. These claims are subject to a 0.5% NSR in favour of Pavey Ark, 0.5% NSR royalty in favour of Canadian Orebodies Inc. plus a 3.0% NSR royalty in favour of Stephanie Townsend-McKinnon (the “McKinnon Royalty”). The McKinnon Royalty provides for a reduction to a 1.5% NSR royalty for \$250,000 and to a 1.0% NSR for a further \$500,000. The known Inferred Mineral Resource is located on the McKinnon Property and is subject to the McKinnon Royalty and the NSR royalty in favour of Canadian Orebodies Inc. All other claims in the Pavey Ark Option plus a 2.0 km area of interest around the Pavey Ark Option is subject to a 2.0% NSR royalty in favour of Pavey Ark. Area of interest (“AOI”) claim details are set out in Appendix G.2 of the Technical Report and Figure 4.2. Legacy claims 4266186, 4266187, 4266188 and 4266189 at the western end of the Hawkins Gold Project are subject to 0.5% NSR in favour of OEC. The OEC royalty provides for certain buyback provisions in favour of the claim holder.

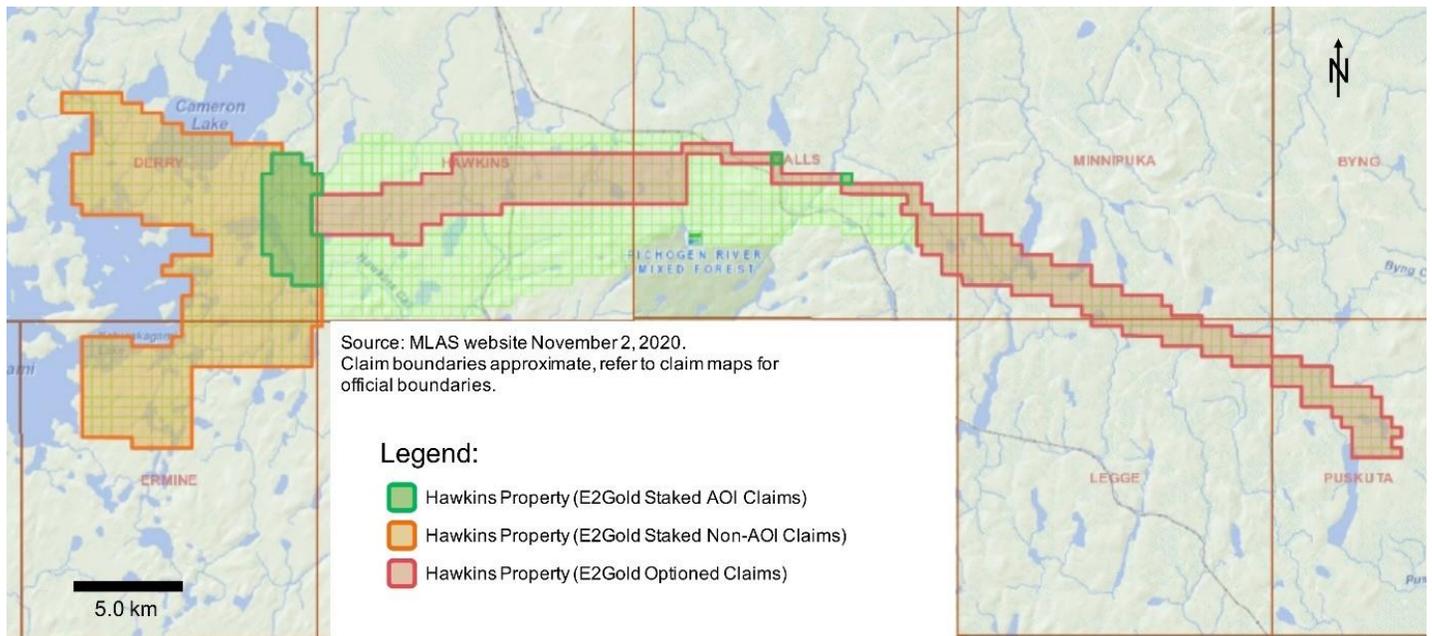
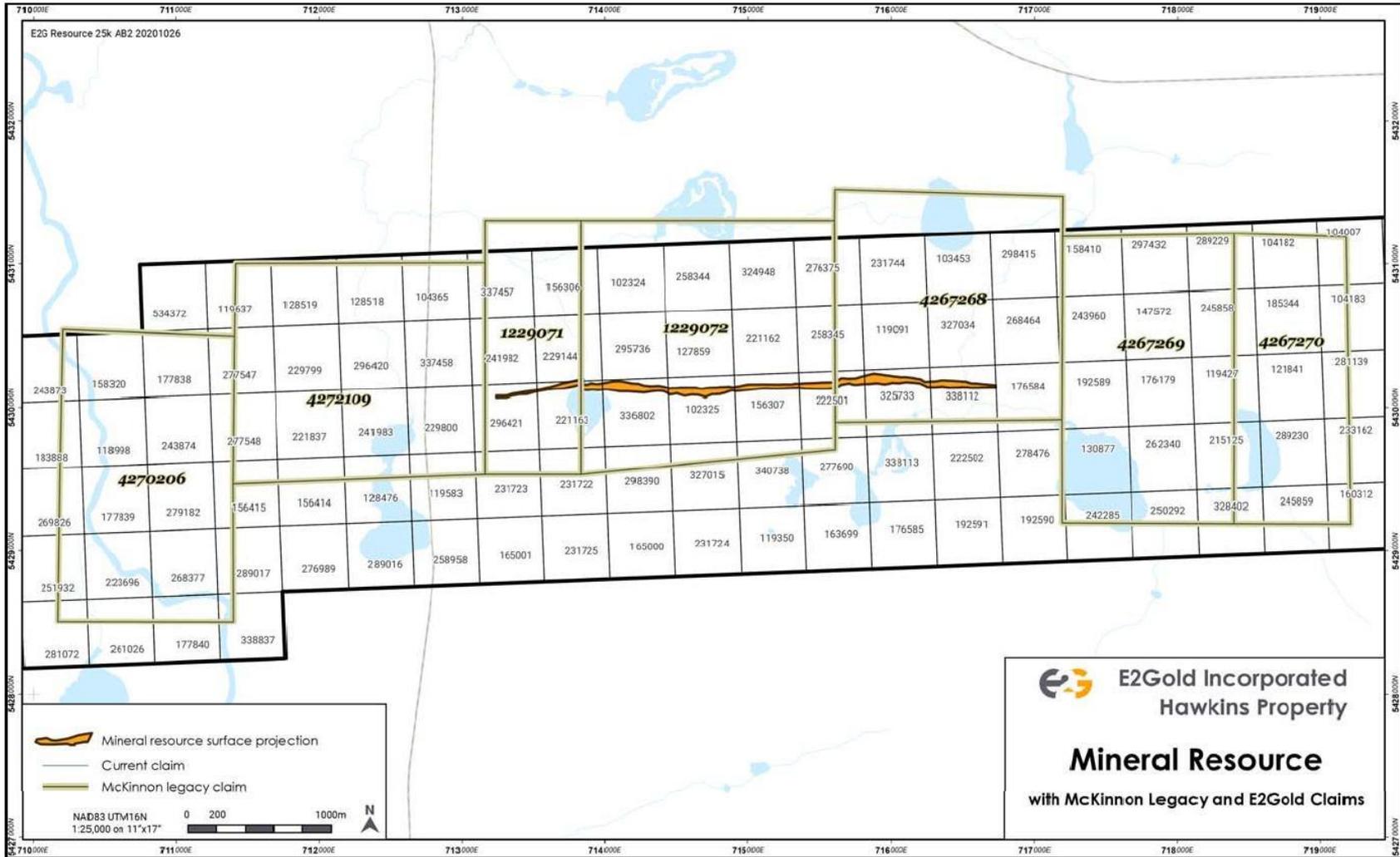


FIGURE 4.3 LEGACY CLAIM LOCATIONS



All of Derry Township is subject to patented surface rights. Permission is required from the surface rights owner for access and mineral exploration. All of the recommended first year work plans will be in Hawkins Township only – in proximity to the current Mineral Resource. Only reconnaissance type work is envisioned during the first year in Derry Township, and the Corporation has signed a Road-Access Agreement with the local lumber company that owns the surface rights.

As of the effective date of the Technical Report, the claims forming the Pavey Ark Option are in good standing until at least February 8, 2021. Total annual exploration assessment requirements to maintain the claims in the Pavey Ark Option in good standing is \$163,800/year.

The 518 claims acquired by the Corporation are valid until June 7, 2022. An assessment report qualifying exploration expenditures of \$207,200 will be required prior to the June 7, 2022 due date and in each subsequent year following.

The Property has an approved exploration plan for line cutting and trenching issued by the Ontario MENDM that is valid until June 5, 2021 and an exploration permit for drilling issued by MENDM that is valid to September 15, 2020. As of the effective date of the Technical report, an application has been submitted to MENDM for a renewal of the drilling permit. The application is in progress as of October 2, 2020, when MENDM circulated the application to First Nations groups. There is a standard 50 day approval period, including consultation. Recent and current activities include:

- Geologists conducting activities (planning, line cutting, geophysics).
- Maintaining lines of communication with MENDM and First Nations groups.

The claims located east of the ACR and south of the CNR tracks are within the Chapleau Crown Game Preserve. Exploration, mining and forestry operations are allowed within the Game Preserve, however, no hunting or trapping of fur bearing animals is permitted.

There are no known environmental liabilities associated with the Property for which current claim owners are responsible. Liabilities for historical past-production that took place between 1937 to 1945 at the Shenango Gold Mine remain with the Crown unless the claims are brought to lease. There are two small shafts on the Property, with modern chain link fences around them. There are few verifiable dump piles, since there was only a small amount of material excavated and they are heavily overgrown. The fenced in shafts are the Shenango Gold Mine, and they were excavated into what later became part the western end of the current Mineral Resource. The Corporation has not formally estimated any liability.

4.3 ONTARIO MINERAL TENURE

Ontario Crown lands are available to licensed prospectors for the purposes of mineral exploration. A licensed prospector must first stake a mining claim to gain the exclusive right to explore on Crown land. Claim staking is governed by the Ontario Mining Act and is administered through the Provincial Mining Recorder and Mining Lands offices of the MENDM.

Mining claims are staked online through the MENDM's MLAS application either in a single cell or in a block consisting of several cells. A single cell claim is nominally 21 hectares with boundary lines running astronomic north, south, east and west.

A claim remains valid as long as the claim holder properly completes and files the assessment work as required by the Mining Act and the Minister approves the assessment work. A claim holder is not required to complete any assessment work within the first year of recording a mining claim. In order to keep an unpatented mining claim current, the mining claim holder must perform \$400 worth of approved assessment work per cell claim, per year. Immediately following the initial staking date, the claim holder has two (2) years to file one year's worth of assessment work. Claims are forfeited if the assessment work is not done.

A claimholder may prospect or carry out mineral exploration on the land under the claim. However, the land covered by these claims must be converted to leases before any development work or mining can be performed. Mining leases are issued for twenty-one year terms and may be renewed for further 21-year periods. Leases can be issued for surface and

mining rights, mining rights only or surface rights only. Once issued, the lessee pays an annual rent to the province. Furthermore, prior to bringing a mine into production, the lessee must comply with all applicable federal and provincial legislation.

5.0 ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

5.1 ACCESS

The Hawkins Gold Project is located 80 km south-southwest of Hearst, Ontario (Figure 5.1). The Project is directly accessed by route 583 and the Caithness logging road system that extends south from the Trans-Canada Highway 11 at Hearst. The logging road system is maintained all year.

At approximately 10.5 km south of Hearst on route 583, the Project is accessed by turning left onto the Caithness Road. At approximately 70 km south on the Caithness Road, a right turn on the Oba Road provides access to the Hawkins Gold Project by continuing west on Oba Road for 26.1 km to the intersection with Irving Road and turning south on the Irving Road and then continuing on the Irving road for 3.2 km past CNR tracks, toward the junction with Poulin road. The Hawkins Gold Project is accessed by a trail that extends south from the Irving Road 400 m east of the Poulin Road junction. Total road distance from highway 11 at Hearst to the McKinnon Gold Deposit on the Hawkins Gold Project on 583/Caithness/Oba/Irving route is approximately 110 km.

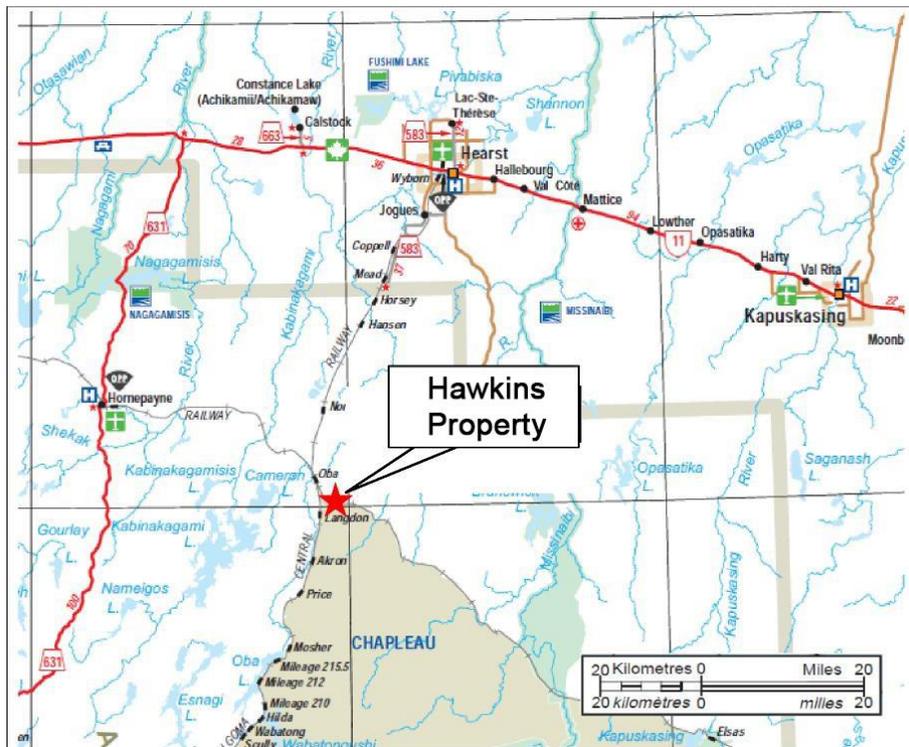


FIGURE 5.1 REGIONAL LOCATION MAP

Source: Ontario Ministry of Transportation (2016)

5.2 CLIMATE

The climate of the area is characterized by cold winters and warm summers. The Köppen-Geiger climate classification is Dfb (continental warm summer) transitional to Dfc (continental boreal). In Hearst, the average annual temperature is 0.1°C. With an average of 16.6°C, July is the warmest month. The lowest average temperatures in the year occur in January, when it is around -19.0°C. Extreme lows may reach -45°C and extreme highs over 30°C. Precipitation averages 795 mm annually, with approximately one-third of the precipitation falling as snow. The driest month is February with 43 mm of precipitation. The greatest amount of precipitation occurs in July, with an average of 88 mm. (Data from <http://en.climate-data.org/location/874897/>).

Exploration activities can be conducted all year, although conditions and access may be impacted during the spring break-up period in April to mid-May.

5.3 LOCAL RESOURCES AND INFRASTRUCTURE

The town of Hearst, Ontario, is located approximately 110 km by forestry roads to north-northeast of the Property. Hearst has a population of approximately 5,090 (2011 Census) and is located on Trans-Canada Highway 11. Hearst is also the northern terminus of Algoma Central Railway. The town of Hearst services the forestry sector and has a sawmill and a plywood and wood products manufacturing plant. The town provides a full range of hotel and motel accommodations, as well as major stores for supplies and services, and several heavy equipment suppliers and contractors.

From Hearst it is approximately 92 km east to Kapuskasing, 935 km southeast to Toronto, and 520 km west to Thunder Bay by road on Highway 11. Hearst has a municipal airport, however, the closest scheduled air services are located at the Kapuskasing and Timmins airports.

Oba Railway Station and the small community of Oba, Ontario, are located at the junction of the Canadian National and Algoma Central Railways approximately 8 km north of the Property. The Algoma Central Railway crosses the Property and the Canadian National Railway is approximately 1.5 km north of the Property.

Unpaved forest access roads are common throughout the area and have been developed to provide access to harvesting areas for commercial logging activity and access to the Oba site. These roads provide excellent access to the Property at several locations and are maintained all year.

5.4 PHYSIOGRAPHY

The Hawkins Gold Project is located in the Arctic watershed. The topography of the area is typical of the Canadian Shield and consists of a peneplained surface with limited local relief consisting of low rocky ridges separated by poorly drained ground. The terrain gently slopes north towards James Bay.

The Oba River flows north from Oba Lake and crosses the Property west of the Algoma Central Railway. The Oba River joins the Mattawitchewan River just north of Oba and then joins the Missinaibi River south of Hearst. The Missinaibi flows into the Moose River, southwest of Moosonee, and then into James Bay.

The Property lies within the Boreal Forest vegetation zone. The area covered by the claim group is primarily high ground with numerous outcrops and shallow overburden. The Property is characterized by a prominent east-west trending ridge that parallels the strike of lithologies and slopes gently to the north and south. There is approximately 50 to 60 m of total relief with maximum elevations of approximately 390 m above sea level (asl) and minimum elevations of approximately 340 m asl.

The area is forested, and the western part has been replanted. The central and eastern parts have a second growth forest with poplar and some pines in the higher areas and black spruce in the lower areas.

The area covered by the Hawkins Gold Project is sufficiently large to accommodate an open pit and underground operations, including ancillary installations.

6.0 HISTORY

The Hawkins Gold Project has been sporadically explored for gold beginning with the discovery of the Taylor Prospect in 1923 in Hawkins Township close to the ACR tracks. The early work culminated in the development of the Shenango Mine, a small past-producing gold mine that operated intermittently between 1935 to 1945. Subsequently between 1983 to 1986, Falconbridge completed a major exploration program including 79 drill holes for a total of 14,282 m. This work defined an auriferous shear zone with values of 0.5 to 4.0 g/t Au over 4 to 30 m widths in central Hawkins Township that is the basis of the McKinnon Gold Deposit.

In this section, information on historical exploration is organized by township starting with Derry and Ermine Townships in the western part of the Property. The majority of the work has been focussed on Hawkins Township. Exploration and drilling that has been carried out since 2015 when Pavey Ark acquired the McKinnon Gold Deposit is discussed in sections 9 and 10.

6.1 DERRY AND ERMINE TOWNSHIPS

Geological surveys with accompanying ground VLF, HLEM geophysical surveys were carried out in Derry and Ermine Townships by Florentine and Derry Gold in 1988 and 1989. This work focussed on prospective geology between the Kabinakagami Lake greenstone belt in the southwest and Hawkins Township to the east. The surveys led to small drill programs that mainly investigated geophysical targets.

A six-hole diamond drill program for a total of 539.7 m was carried out in southeast Derry Township by Florentine in 1988. The holes tested VLF conductors on strike with the mineralization trend in Hawkins Township to the east. Lithologies encountered in the program were mainly amphibolite grade mafic metavolcanic rocks, with minor felsic metavolcanic rocks, metasedimentary rocks, quartz diorite and granitic intrusive rocks. Mineralization consisted of minor disseminated pyrite. Thirty-one (31) samples were assayed for gold, however, no significant results were reported with results ranging from 1 to 23 ppb Au (MENDM assessment file 20000005090).

Derry Gold had a small drill program in northern Ermine Township in 1989 to test an HLEM conductor in Kabinakagami Lake. A first hole to a depth of 61.0 m was abandoned in overburden and a second hole was abandoned in amphibolite at depth of 35.4 m (MENDM assessment file 42C16NW0104).

6.2 HAWKINS TOWNSHIP

The present claims covering the McKinnon Gold Deposit were originally staked by the late Mr. Donald McKinnon in 1997, based on having similar geological characteristics to the Hemlo gold deposits located 140 km to the southwest. Baltic acquired the McKinnon Property in 2005 (Baltic Press Release dated July 27, 2005). In conjunction with the acquisition, Boissoneault (2004) completed an NI 43-101 technical report on the Property known as the “Don McKinnon Property” for Baltic that was filed on SEDAR on February 9, 2005. Canadian Orebodies Inc. became the successor company to Baltic, as the result of the completion of an arrangement with Baltic approved by the Court of the Queen’s Bench of Alberta on March 7, 2008. Although several claims have expired and been re-staked, Pavey Ark’s current claims in Hawkins Township have a similar configuration to the property described by Boissoneault (2004).

A summary of exploration in Hawkins Township based on the reports by Boissoneault (2004) and Rogers (1987) is provided in Table 6.1. This table is divided into three areas. These include: the eastern part of Hawkins Township in the vicinity of the Taylor Prospect; the central part of the Township in the vicinity of the past-producing Shenango Gold Mine; and the western part of the Township in the vicinity of the Goldfield’s showing.

TABLE 6.1*

SUMMARY OF EXPLORATION IN HAWKINS TOWNSHIP

Date	Performed By	Work Performed	Results
Taylor Prospect			
1925-1929	G. Taylor	Stripping, trenching, sampling	Uncovered 3 quartz veins, gold panned
1929-1935	Hawkins Mining Syndicate	Stripping, trenching, 2 x 2,000 lb bulk samples	Uncovered 7 quartz veins, bulk samples 0.16 oz/T and 0.48 oz/T (Rogers 1987)
1935	Hollinger Gold Mines	Prospecting, diamond drilling, 7 holes	Best intersection DDH2 with 4.80 g/t over 4.2 m (Rogers 1987)
1935-1945	Mintor Gold Mines	Prospecting, channel sampling	No documentation
1960	International Nickel Co.	Diamond drilling	No documentation
1972-1974	Magi Gold Mines Ltd.	Induced polarization and magnetic surveys, 3 diamond drill holes (907 feet)	Large chargeability anomaly, minor finely disseminated sulphides
1979-1980	St. Josephs Exploration Ltd.	Magnetometer, VLF, HLEM surveys	5 VLF anomalies, very weak HLEM anomalies
1980-1981	Sulpetro Minerals Ltd.	Geological survey, surface sampling	Encouraging assay values, highest value 20.91 g/t Au (no width reported)
1983-1986	Falconbridge Limited	Geochemical and geophysical surveys, trenching, diamond drilling (79 holes for 14,200 m)	Defined auriferous shear zone with values of 0.5 to 4.0 g/t Au over 4 to 30 m widths
1999-2004	Don McKinnon, Baltic Resources	Trenching, stripping, ground geophysics, diamond drilling (1 hole, 217 m)	Exposed wide alteration zone
Past Producing Shenango Mine			
1935-1937	Shenango Mining Co.	Trenching (1,000 ft.), channel sampling, exploration shaft (52 ft. deep), adit (90 ft.), open cut mining, diamond drilling (2,500 ft.)	Assays average 0.140 oz./T over 5 ft. wide and 400 ft. of strike length

TABLE 6.1			
Date	Performed By	Work Performed	Results
1937-1941	Shenango Mining Co.	Diamond drilling (400 ft.), trenching, production shaft (135 ft.)	Reported assay results underground: 0.14 oz./T over 30 ft., 0.18 oz./T over 20 ft. 0.22 oz./T over 15 ft.
1945	Shenango Mining Co.	Clean up operation at mill	Recovery of 35.87 oz of gold and 5 oz of silver
1979-1981	St. Josephs Exploration Ltd.	Ground geophysics including I.P., geological mapping and sampling	Samples taken from muck pile returned assays of 7.54 g/t, 6.69 g/t, 52.4 g/t
1983-1986	Falconbridge Limited	Geochemical and geophysical survey (IP), trenching, diamond drilling	Defined auriferous shear zone with values of 0.5 to 4.0 g/t Au over 4 to 30 m widths
2000-2004	Don McKinnon	Ground geophysics, stripping, trenching, Diamond drilling (2 holes; 214 m)	Exposed wide alteration zone
Goldfields and Johnstone-Barnes Showings			
1939	Johnstone and Barnes	Trenching, sampling	Gold occurrence discovered, reported assay of 0.24 oz./T over 35 ft.
1975	Rio Tinto Canadian	Ground geophysics, diamond drilling (2 holes; 902 ft.)	No available results
1986	Hawk Resources	Ground geophysics, geochemistry, diamond drilling (20 holes; 6151 ft.)	South of McKinnon Property, results discouraging
1986-1989	Goldfields Canadian Mining Ltd.	Geology, sampling, diamond drilling (13 holes; 1,780 ft.)	Results incorporated in Aurlot Exploration Ltd., 1989 report below
1989	Aurlot Exploration Ltd.	Geology, sampling, geochemistry, airborne geophysics, stripping, trenching, IP geophysics	Channel sample assays reflected results; 1.31 oz./T over 3 ft., 0.74 oz./T over 5 ft., 0.42 oz./T over 2 ft., 0.40 oz./T over 2 ft., 0.21 oz./T over 5 ft., 0.11 oz./T over 2 ft.

* A Qualified Person has not carried out sufficient work to verify historical results prior to the Falconbridge program in 1983.

6.2.1 Shenango Mine Historic Past Production

The past-producing Shenango Mine is located in central Hawkins Township in the western part of the McKinnon Gold Deposit. A summary of exploration and development of the Shenango Mine is reported by Falconbridge (Rogers, 1987) and in the NI 43-101 technical report for Baltic (Boissoneault, 2004). Boissoneault (2004) reports that the Shenango Mine produced 66.2 ounces of gold (oz Au) from 2,430 tons of mineralization that were mined intermittently between 1937 and 1945. Mining took place from an open cut, and the Shenango No. 1 and No. 2 shafts that were sunk to 15.6 m and 40.5 m respectively.

A Qualified Person has not carried out sufficient work to verify these historical results, which are therefore not NI 43-101 compliant. However, the Corporation considers the results relevant as they suggest potential mineralization on the Property.

6.2.2 Taylor Showing

The Taylor Showing is located within the eastern part of Hawkins Township near the eastern end of the McKinnon Gold Deposit. The showing was the first gold discovery in the area in 1923. The showing was initially explored by the Hawkins Mining Syndicate who completed test pitting and bulk sampling and subsequently by Hollinger Gold Mines Ltd. who completed a 7-hole diamond drilling program. Mineralization was determined to occur in quartz veins near the contact between mafic metavolcanic and felsic rocks. The best Hollinger intersection was DDH-2 with 4.80 g/t over 4.2 m (Rogers 1987).

Maynard (1929) describes the showing as follows:

“No. 1 vein is 2 feet wide and is exposed for 50 feet. The vein material is quartz well mineralized with pyrite, chalcopyrite, and galena. No native gold can be seen, but it can be panned without difficulty. Two small veinlets occur just to the north of this main vein and are similarly mineralized. Both walls of this vein, where exposed, are in biotite schist. No. 2 vein, upon which a test pit 4 feet deep has been sunk, consists of a series of quartz stringers in a sheared zone in the biotite schist, which is about 2 feet wide. It is mineralized with quartz, pyrite, and galena. Visible gold is quite abundant. No. 3 vein is exposed on the east side of the bluff. It varies from 8 to 12 inches in width. A more highly schisted zone of the country rock, 4 inches wide, occurs on each side of it. The vein minerals are quartz, pyrite, and gold. Native gold is not abundant, but it can be panned without difficulty”.

A Qualified Person has not carried out sufficient work to verify these historical results, which are therefore not NI 43-101 compliant. However, the Corporation considers the results relevant as they suggest potential mineralization on the Property.

6.2.3 Falconbridge Limited Exploration

The exploration work on the McKinnon Property by Falconbridge from 1983 to 1986 was the most comprehensive exploration program on the Property to date. At the time, Falconbridge held the Property through an option agreement with Mr. Larry Gervais of Timmins, Ontario and the Property was known as the “Gervais Option”.

The Falconbridge exploration included 79 diamond drill holes for a total of approximately 14,282 m (Morrison, 1984; Rogers 1987) and excavation of approximately 36 trenches for surface sampling. This drilling and trenching defined an auriferous shear zone with values of 0.5 to 4.0 g/t Au over 4 to 30 m widths along a 3.7 km trend (Morrison, 1985). The majority of the Falconbridge holes tested the zone at depths of less than 200 m. Two deep holes (GO-75 & 76) confirmed that the zone persists to approximately 700 m. The Falconbridge holes were located relative to a local grid and were not surveyed by Falconbridge.

The Falconbridge data forms the basis of the current Mineral Resource Estimate. Pavey Ark has copies of Falconbridge sample records and assay certificates for all of the trench results. Pavey Ark also has logs and assay results for Falconbridge holes GO-1 to 60 inclusive, and has copies of Falconbridge assay results for holes GO-61 to 69 and holes GO-71 to 79. Pavey Ark has copies of the original assay certificates for 16 of the 79 holes. Additionally, Pavey Ark has reviewed and sampled drill core from the 22 complete BQ drill holes from the Falconbridge drilling program that have been stored at the Ontario Ministry of Northern Department core storage facility at Sault Ste. Marie, Ontario.

In 1984, Falconbridge had seven trench samples tested for gold content by the total cyanidation method at Lakefield Laboratories, Lakefield, Ontario. The samples ranged in grade from 0.50 g/t Au to 4.6 g/t Au. Samples were ground to 90% minus 200 mesh and leached in 2 g/L NaCN for 48 hours. Cyanidation recoveries ranged from 82.3% to 98.0% with an average of 92.2% recovery.

Falconbridge considered that the gold mineralization was stratabound and occurred in pyritic schistose felsic tuffs located between mafic amphibolite to the north and biotite tonalite to the south. Falconbridge noted that the mineralized zone is

associated with sericite alteration, carbonate veining and silicification. They interpreted the mineralization as being synvolcanic with a tectonic overprint.

6.2.4 Goldfield's Showing Area

The Goldfield's showing is located at the western end of the McKinnon Property on Pavey Ark claim 4266186 and was discovered in 1989. Channel sample assays from the showing in 1989 included: 1.31 oz/T over 3 ft.; 0.74 oz/T over 5 ft.; 0.42 oz/T over 2 ft.; 0.40 oz/T over 2 ft.; 0.21 oz/T over 5 ft.; 0.11 oz/T over 2 ft. The Johnstone-Barnes occurrence discovered in the 1920s is located at western end of the Hawkins Gold Project. The surface value reported at this showing is 0.24 oz/T over 35 feet. These results are reported by Lahti (1989).

Subsequent to the discovery of the Goldfield's surface showing, Aurlot Exploration Ltd. (Aurlot) under an agreement with Goldfield's completed geological mapping, sampling, soil geochemistry, IP geophysics, and diamond drilling (13 holes for 1,780 ft). Aurlot's "HK" series holes tested exploration targets west of the Oba River. The best drill result was HK89-01 that intersected 3.8 g/t Au over 1.2 m (Lahti, 1989).

Aurlot completed an IP survey over the western part of the McKinnon Property (west of the Oba River) and identified a several, significant chargeability anomalies. Particularly noteworthy is a relatively continuous horizon of elevated chargeability in interlayered mafic and felsic rocks surrounding the tonalite intrusion. This is a potential drill target that is on strike from the McKinnon Gold Deposit.

A Qualified Person has not carried out sufficient work to verify these historical results, which are therefore not NI 43-101 compliant. However, the Corporation considers the results relevant as they suggest potential mineralization on the Property.

6.2.5 Baltic Resources Inc.

Baltic completed a program of IP geophysical surveys, stripping, channel sampling and drilling in 2006/2007. Nine "HA" series holes were drilled for a total of 1,487.6 m that targeted IP anomalies associated with bands of sericite schist and mafic metavolcanics located immediately east and west of the Oba River. The holes did not intersect significant gold mineralization.

6.3 WALLS TOWNSHIP

6.3.1 Culbert Dubroy Occurrence

The Culbert Dubroy Showing (also known as Nesbawin Occurrence) is located in western Walls Township and is on strike with the McKinnon Gold Deposit. This showing also consists of quartz veins near the contact between mafic metavolcanic and felsic rocks.

Maynard (1929) reports:

"Development, in general, has been confined to stripping and trenching, although a shaft has been sunk on No. 3 vein on claim S.S.M. 4,687 to a depth of 15 feet. The extensive surface work on this claim has exposed a system of seven parallel quartz veins, which strike E. 12° S. The total mineralized zone is about 400 feet wide. The veins range in width from 1 to 12 inches, and their dip is 85° N. Native gold can be seen or panned at many places along the veins. No. 3 vein, called the Paymaster, and No. 5 vein, called the North vein, show the highest values. Assays taken from the bottom of the 15-foot shaft on the Paymaster vein were said to indicate quite high-grade ore at this point. The gold is associated with pyrite, chalcopyrite, galena, and occasionally a little pyrrhotite. The richer gold-bearing vein sections appear to depend upon the presence of galena, for it is there that the coarse gold appears to be more heavily concentrated. The vein walls are quite clear-cut and show little evidence of mineralization."

6.3.2 Amax Exploration

AMAX completed airborne geophysical magnetic and EM surveys over Walls, Minnipuka and Puskuta Townships area in 1979 with a primary focus of exploration for base metals. The work included an airborne magnetic survey at 200 m line spacing (AFRI 42G04SW0207). Subsequent to the airborne survey, AMAX completed a seven-hole diamond drilling program in Walls Township in 1981 (AFRI 42G04SW0217). One hole, 1039-06B-01 with a length of 66.5 m, was located on the Property in eastern Walls Township. Hole 1039-06B-01 tested an airborne EM conductor and intersected a narrow interval of massive pyrite-pyrrhotite in biotite schist. No assay results were reported by AMAX, however, subsequent assessment work by Maurex Resources Limited (AFRI 42B13NW0202) reports that the interval from 32.0 to 33.4 m contained 6.02 ppm Au in massive sulphides.

Maurex Resources Limited conducted ground VLF-EM and magnetic surveys in 1987 (AFRI 42B13NW0202 and 42B13NE0211) to follow up on the AMAX drill results. Further work was recommended but no work is reported.

A Qualified Person has not carried out sufficient work to verify these historical results, which are therefore not NI 43-101 compliant. However, the Corporation considers the results relevant as they suggest potential mineralization on the Property.

6.4 MINNIPUKA, LEGGE, PUSKUTA TOWNSHIPS

The eastern part of the Hawkins Gold Project in Minnipuka, Legge and Puskuta townships has had very limited exploration. In addition to the gold exploration potential associated with the Puskuta Deformation Zone, there are a number of VTEM anomalies associated with rhyolite that were identified on the recent government airborne magnetic and VTEM survey (OGS, 2015). Wilson (1993) has noted that these felsic metavolcanics may correlate with the felsic metavolcanic rocks hosting volcanogenic massive sulphide (VMS) deposits in the Manitowadge area.

Golden Trio Minerals Ltd. conducted trenching on a number of EM targets in Minnipuka Township in 1988 (AFRI 42B13NE0204). Some of the trenches are located on rhyolite metavolcanics near the south end of the Goat Lake Road. No assay results are reported.

In 1983, Canamax in a joint venture with Noranda Exploration drilled four (4) holes for a total of 516.4 m in Puskuta Township to test HEM targets. No assay results are reported, however, Canamax logs for hole 1187-4B-01 (located at UTM Zone 17 312155 m E, 5419065 m N) indicate the hole intersected two approximately 5 m intervals of pyrite-pyrrhotite mineralized quartz-sericite schist, and quartz-biotite-sericite schist.

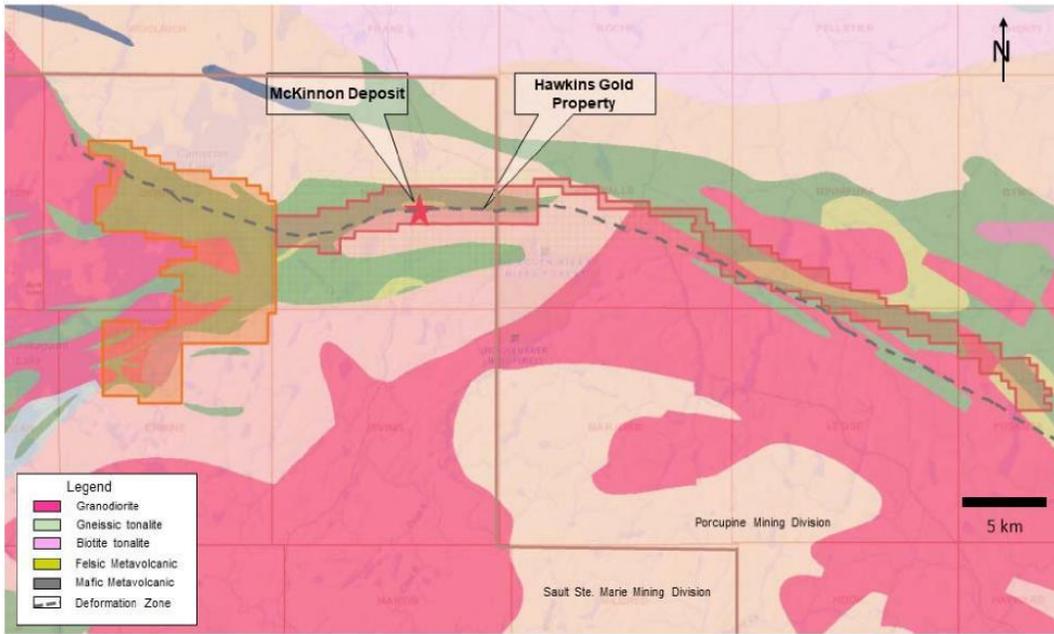
7.0 GEOLOGICAL SETTING AND MINERALIZATION

7.1 REGIONAL GEOLOGY

The Hawkins Gold Project is underlain by predominately Archean rocks of the Kabinakagami Lake greenstone belt that is part of the Wawa Subprovince of the Superior Province in the Canadian Shield. This belt is composed of metavolcanic and metasedimentary rocks that are from 1 to 6 km wide from north to south and extend for a distance of 100 km in a large arcuate shape to the north from Nameigos Township at the western end to Champlain Township at the eastern end. The greenstone belt is intruded by Archean granodiorite to tonalite plutons and by Proterozoic diabase dykes (Figure 7.1). The area was originally mapped by Maynard (1929). Subsequently Thurston et al. (1977) completed reconnaissance mapping of the eastern part of the Kabinakagami belt. More recent mapping was completed by Wilson (1993) in the area of the Hawkins Township.

The 1 km wide Puskuta Deformation Zone (Figure 7.1) is a steeply dipping dextral, transcurrent deformation zone that on a regional scale bounds the south side of the Kabinakagami Lake greenstone belt and extends for approximately 60 km to the southeast through Walls, Minnipuka and Puskuta Townships (Leclair et al., 1993; Wilson, 1993). LeClair and Sullivan (1991) report a U-Pb titanite age of 2,665 Ma for mylonite related to the Puskuta Deformation Zone.

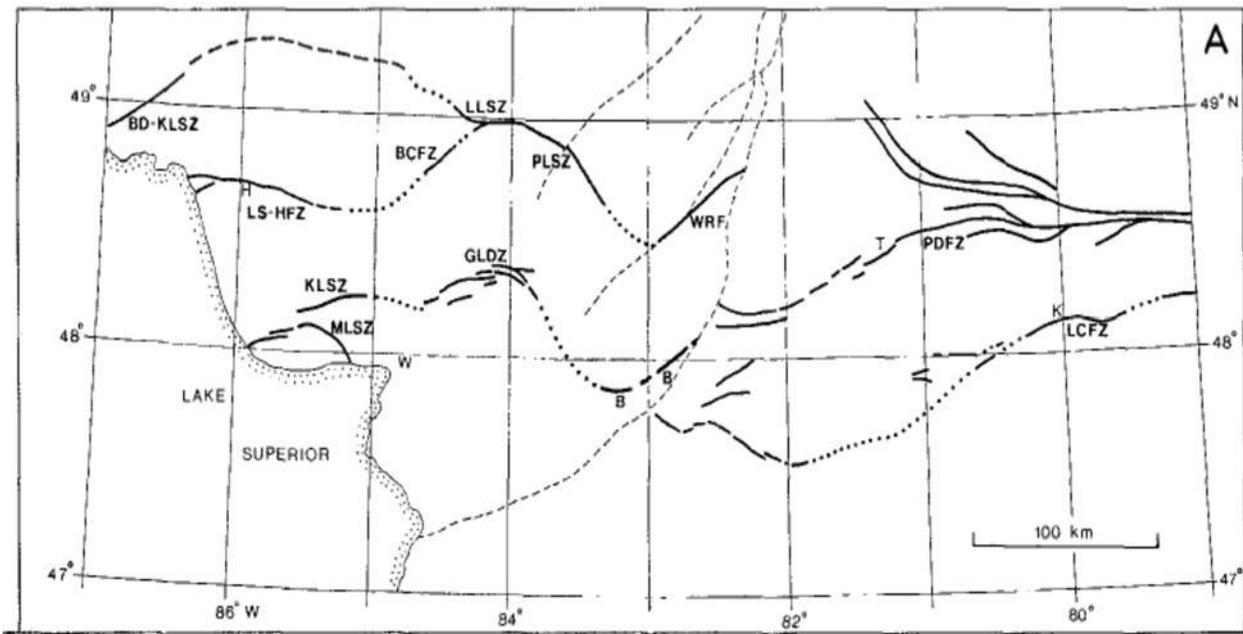
FIGURE 7.1 REGIONAL GEOLOGY



Source: MNDM CLAIMaps (2016)

The primary target for the Hawkins Gold Project is the Puskuta Deformation Zone, a major underexplored gold mineralized fault structure that potentially links the Destor-Porcupine Deformation Zone east of the Kapuskasing Structure with the Hemlo Deformation Zone to the west (Leclair et al., 1993) (Figure 7.2).

FIGURE 7.2 REGIONAL CORRELATION OF MAJOR FAULT ZONES IN THE SUPERIOR PROVINCE



* PDFZ – Porcupine Destor; LCFZ – Larder Cadillac; GLDZ – Goudreau; PLSZ – Puskuta; LLSZ – Langdon Lake; BCFZ – Bear Creek; HFZ – Hemlo; T – Timmins; K – Kirkland Lake; B – Borden; H – Hemlo; 1 – McKinnon; 2 – Minnipuka; 3 – Puskuta Property.

Source: Leclair et al. (1993)

7.2 LOCAL GEOLOGY

Wilson (1993) describes mafic to intermediate metavolcanic rocks as the dominant rock type in the Kabinakagami greenstone belt. Metavolcanic rocks on the Hawkins Gold Project are dominantly amphibolite metamorphic facies mafic metavolcanics that are strongly foliated to banded. Banded amphibolites are characterized by mm to cm scale feldspathic layers alternating with more mafic layers. These textures are probably dominantly metamorphic, but banded amphibolites have been mapped as mafic tuffs by some previous workers. Local preservation of pillow structures, such as at the Goldfield's Occurrence, confirms that the mafic rocks have a volcanic origin. Pillow selvages are defined by distinct darker colour from concentration of amphibole.

Intermediate to felsic metavolcanic rocks are locally observed in Hawkins Township. A distinctive feature of the Property is the presence of numerous cm to metre scale sills of felsite, quartz porphyry and tonalite that intrude the mafic metavolcanics. The felsite is fine grained, equigranular and white to grey. Locally the felsite grades to quartz porphyry with 2 to 3 mm opalescent quartz eyes in a siliceous fine grained groundmass.

Foliated, medium-grained, equigranular biotite tonalite forms an intrusive unit in the southern part of the Property. The tonalite locally contains inclusions of fine-grained felsite and intermediate rock.

The Puskuta Deformation Zone strikes east-west through the Hawkins Gold Project and is defined by outcrops with features of high strain. Typical high strain textures include protomylonite fabric with quartz ribbons, rootless "hook shaped" minor folds, boudinage, and augen or flaser-type textures with clasts of less deformed rock in strongly deformed matrix. Foliation in the Puskuta Deformation Zone is characterized by a broadly east-west strike and north dipping orientation.

In central Hawkins Township (Figure 7.3), Wilson (1993) describes the gold showings as occurring in quartz veins at the strongly sheared northern contact of the tonalite intrusion with mafic metavolcanic rocks. Minor sulphides consisting of pyrite and lesser chalcopyrite occur in the tonalite in the 500 m to 1,000 m wide deformation zone.

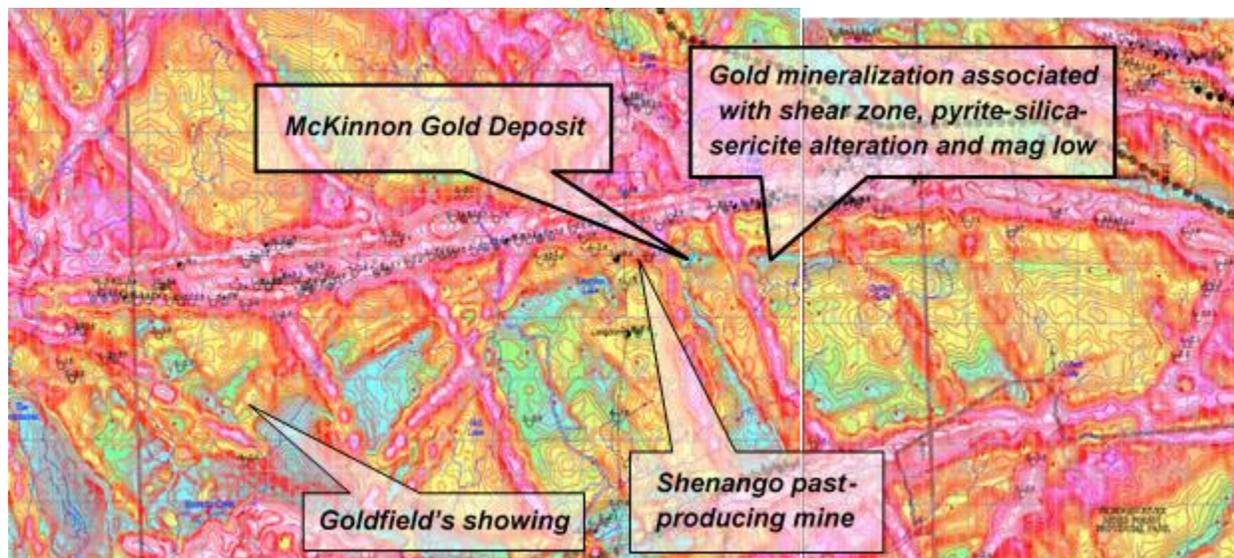
Early Proterozoic diabase dykes of the Hearst Matachewan swarm strike NW and post-date the major Archean lithological and structural trends. These dykes are well defined by linear magnetic highs on the total field magnetic maps (Figure 7.4).

FIGURE 7.3 HAWKINS TOWNSHIP GEOLOGY



Source: OGS CLAIMaps (2016)

FIGURE 7.4 HAWKINS TOWNSHIP AIRBORNE MAGNETIC MAP



Source: OGS VTEM Survey (2015)

7.2.1 Structure

The metavolcanic rocks are characterized by strong penetrative fabrics and ductile deformation. Primary volcanic textures such as pillows and pillow breccia are locally preserved despite amphibolite facies metamorphism and deformation. A distinctive feature of the metavolcanic rocks in the central part of the claim group is the presence of numerous cm to m scale sills of felsite, with local quartz porphyry, that intrude parallel to the amphibolite fabric. Locally the felsite sills have been folded. The large outcrop at the Goldfield's main showing has good examples of relict pillow textures, ductile deformation, and folding of felsite sills.

North of the tonalite intrusion, microbreccias with angular cm scale metavolcanic fragments in a feldspathic matrix provide evidence of late brittle deformation. This late deformation may be related to Proterozoic dyke emplacement.

Foliations in the metavolcanic rocks in the central part of the claim group, north of the biotite tonalite intrusion, are east-west striking with moderate to steep north dips. There is a pronounced west plunging lineation that is associated with the west end of the biotite tonalite intrusion that is present in both the intrusion and mafic metavolcanic rocks. A lineation defined by minor folds at the Goldfield's main showing has a similar west plunging orientation.

The Puskuta Deformation Zone as defined by outcrops with features of high strain. Foliation in the Puskuta Deformation Zone is characterized by a broadly east-west to east-northeast striking and near-vertically dipping orientation. Minor folds typically have a "Z" asymmetry suggesting a dextral displacement. This is consistent with LeClair et al.'s (1993) interpretation of dextral movement.

7.2.2 Alteration

Varying degrees of sericitization is observed in the felsic sills throughout the McKinnon Property. This alteration is especially prominent in zones of deformation and shearing where the rocks can sometimes be classified as sericite schists.

In the central parts of the Property, silicification is common near the contact between the tonalite intrusive and the metavolcanic rocks where it is associated with gold mineralization. Within both the mafic metavolcanics and the felsic rocks, silicification is generally accompanied by sulphide enrichment. In the central part of the Property, a pinkish staining is observed to be associated with silicification and may be a result of potassic alteration.

Boissoneault (2004) reported that carbonate alteration occurs within the Puskuta shear zone in the vicinity of gold occurrences. Boissoneault (2004) reports that in central parts of the Property the carbonate content increases gradually from north towards the tonalite intrusive.

Carbonate alteration is observed in the metavolcanics within the western portion of the Property, particularly in the selvages of pillowed flows, where it results in a prominent brown carbonate staining. There is also banded carbonate enrichment in some of the zones of silicification.

7.3 MINERALIZATION

The main zone of gold mineralization on the Property is named the McKinnon Gold Deposit. The gold mineralization is mainly associated with the sheared contact of the tonalite and adjacent mafic metavolcanics to the north. The higher gold values are generally found in the felsic rocks where they have been highly silicified.

The main zone of mineralization has gold values of 0.5 to 4.0 g/t Au over 4 to 30 m widths along a 3.7 km trend (Morrison, 1985). This mineralization is within the Puskuta Deformation Zone and is associated with pervasive sericite and carbonate alteration.

Higher-grade gold mineralization occurs within the McKinnon Gold Deposit over strike lengths of 70 to 250 m and widths of 1 to 10 m at the Taylor occurrence and past-producing Shenango Mine. The zones contain a number of small quartz veins from 10 to 50 cm (centimetres) wide, along with disseminations of pyrite and chalcopyrite, and in some cases pyrite stringers and blebs. At the Taylor occurrence pyrrhotite, sphalerite, and galena are also present in minor quantities (Boissonault, 2004).

On the western half of the Property, there are several gold occurrences in the vicinity of the Goldfields occurrence. This area is about 5.5 km to the west of the McKinnon Gold Deposit. The gold values are found in silicified and sericitized felsic rocks, which have undergone intensive deformation, shearing and small-scale faulting. The gold mineralization is associated with up to 20% pyrrhotite, pyrite, and minor chalcopyrite. This zone occurs in metavolcanics that appear to be on strike with the main McKinnon Gold Deposit.

8.0 DEPOSIT TYPES

In the Superior Province, major gold deposits are spatially associated with large scale regional deformation zones and associated Timiskaming-type metasediments. These regional structures are interpreted as zones of transpressive terrain accretion (Kerrich and Wyman, 1990). The Hawkins Gold Project is associated with a Puskuta Deformation Zone that has been proposed as a western extension of the Destor Porcupine Deformation Zone on the west side of the Kapuskasing Structural Zone and a potential link between the Timmins and Hemlo gold camps (Leclair et al., 1993).

Typical greenstone-hosted, mesothermal gold deposits are associated with structurally controlled quartz-carbonate veins hosted by moderately to steeply dipping, shear zones displaying brittle to ductile deformational features in low-grade (greenschist) metamorphic rocks. In contrast, the McKinnon Gold Deposit is hosted in medium-metamorphic grade (amphibolite) rocks that exhibit ductile deformation. This is a similar geological environment to the Hemlo Deposit located 140 km to the southwest. Both Hemlo and the McKinnon deposits are associated with strongly deformed and sheared host rocks that have been intruded by felsite and porphyry sills and exhibit strong association of gold with sericite-silica-pyrite alteration.

The Hemlo Deposit is considered to be the result of hybrid magmatic porphyry/shear zone system in which magmatic/metamorphic fluids enriched in Au and incompatible elements such as K are channelled by the Hemlo shear zone that acted as a conduit for the mineralizing fluids. The flow of mineralizing fluids was focussed in a region of compressive strain along a sinistral ductile shear zone at a 290° orientation (Sutcliffe et al., 1998).

Although Falconbridge considered the McKinnon Gold Deposit to be by stratiform and primarily syngenetic (Morrison, 1985), the characteristics of the McKinnon Gold Deposit and the associated Puskuta Deformation Zone suggest a model similar to that proposed for the Hemlo Deposit may be more appropriate. Broadly the gold mineralization at both the

Hemlo and McKinnon deposits have characteristics of shear-hosted, epigenetic, orogenic gold deposits in a medium-grade metamorphic environment.

9.0 EXPLORATION

Pavey Ark conducted prospecting, mapping, trenching on the Hawkins Gold Project in 2015 and 2016. Pavey Ark optioned the Property to Sunvest in 2016. In early 2017, Sunvest completed a 13 hole diamond drilling program for a total 1,624.4 m in Hawkins Township that is described in section 10. Subsequent to the Sunvest option, Pavey Ark completed soil sampling, a VLF EM survey, and channel sampling on the McKinnon Gold Deposit in 2019. The Corporation optioned the Property in January 2020 and completed an induced polarization (IP)/resistivity survey in February 2020.

The Ontario Geological Survey (2015) released results of a helicopter mounted Geotech VTEM plus magnetic and electromagnetic surveys flown at 200 m line spacing that covered Derry, Hawkins, Walls, Minnipuka, Legge, Puskuta, and adjacent townships.

Geological mapping and trenching have identified the mineralized zone at surface. Geophysical results indicate that the mineralized zone is associated with a linear magnetic low on total field magnetic maps and an IP chargeability anomaly.

9.1 GOLDFIELD'S SHOWING AREA

Pavey Ark conducted mapping and prospecting in the vicinity of the Goldfield's showing in 2015. Significant gold assay results were obtained from grab samples of the showing including one sample with 43.55 g/t Au. Grab samples at locations other than the Goldfield's main showing produced only weakly anomalous results for gold. Gold mineralization on the property is typically associated with anomalous Cu and Zn, low As, low Mo, and moderate Cr values. Channel sampling of the Goldfield's showing by Pavey Ark in 2015 confirmed two significant gold mineralized intervals. Twenty eight (28) channel samples were cut including 22 samples from the main Goldfield's showing.

The 22 samples from the main Goldfield's showing are each 0.5 m long and form an 11.0 m long continuous channel. Samples were analyzed by Accurassay's ALFA1 method code consisting of a fire assay on a 30 g sample aliquot with an atomic absorption finish (FA/AAS). Results over 10 g/t Au were reanalyzed by fire assay with a gravimetric finish. Results included 2.5 m at 18.45 g/t Au and 1.5 m at 21.12 g/t Au. Both intervals are associated with strongly silicified foliated amphibolite, disseminated pyrite-pyrrhotite, ductile folding and quartz veinlets in a west plunging fold structure.

The mafic metavolcanic rocks that host the showing are characterized by strong penetrative fabrics and ductile deformation. The large outcrop at the Goldfield's main showing has good examples of relict pillow textures, ductile deformation, and folding of felsite sills. Primary volcanic textures such as pillows and pillow breccia are locally preserved despite amphibolite facies metamorphism and deformation. A distinctive feature of the metavolcanic rocks in the vicinity of the showing is the presence of numerous cm to m scale sills of felsite, with local quartz porphyry, that intrude parallel to the amphibolite fabric. Locally the felsite sills have been folded. Alteration styles in the vicinity of the showing include silica-pyrite (+/- pyrrhotite)-sericite and silica-pyrite (+/- pyrrhotite) associated with ductile deformation.

9.2 MCKINNON GOLD DEPOSIT AREA

9.2.1 Pavey Ark 2016 Trenching and Sampling Program

In May 2016, Pavey Ark contracted an excavator to re-open seven north-south trenches formerly excavated by Falconbridge at nominally 100 m spacing that cross the McKinnon Gold Deposit. A total of 205 m of trenches were excavated and a total of 41 grab samples were collected from the seven (7) trenches. Samples, including two (2) blanks and two (2) CRM standards, were analyzed by Accurassay's ALFA1 method code consisting of a fire assay on a 30 g sample aliquot with an atomic absorption finish (FA/AAS). Results are presented in Table 9.1 and confirmed the surface location of the McKinnon Gold Deposit.

TABLE 9.1			
Trench	UTM m E	UTM m N at Baseline	Grab Sample Assay Results
			Au
10+75 E	714375	5430050	<0.005, 0.416, 0.193, 0.602, 0.139
12+00 E	714507	5430054	<0.005, 0.011, <0.005, 0.005, 0.098
13+00 E	714610	5430054	0.011, <0.005, 0.029, <0.005, 0.28, 0.168
14+00 E	714709	5430067	0.028, 0.88, 1.294, 0.077, 0.619
15+00 E	714801	5430071	0.038, 0.076, 0.32, 1.051, 2.015, 0.04, 0.318
16+00 E	714904	5430083	4.351, 0.402, 0.185, 2.849, 0.776, 0.376, 0.283, 0.025
17+00 E	715000	5430060	0.088, 0.268, 1.825, 1.756, 0.056

Note: Coordinates are in UTM WGS84 Zone 16U.

Pavey Ark's trench grab sample results are consistent with Falconbridge historic channel sample results. Pavey Ark's grab samples were slightly lower in trenches 10+75E and 13+00E and higher in 15+00E, 16+00E, and 17+00E. Both Pavey Ark and Falconbridge sampling had no significant gold values in 12+00E.

9.2.2 Pavey Ark 2019 VLF and Soil Sampling

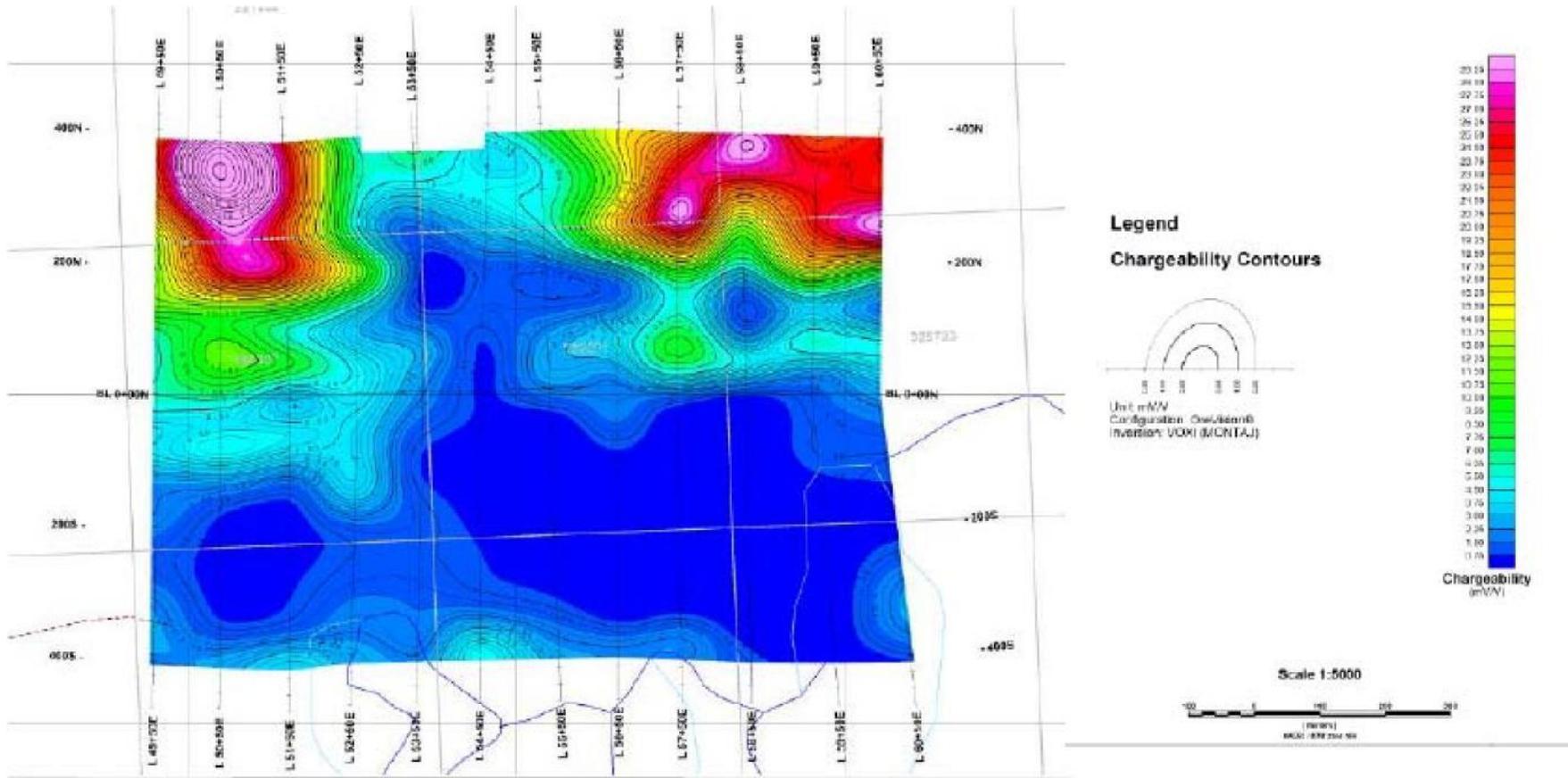
In late 2019, Pavey Ark conducted soil sampling and a Geonics EM-16 VLF survey on 14.2 km grid that was established on a 2.0 km east west baseline with 21 nominally 600 m lines oriented north-south at 100 m spacing and pickets at 25 m. The soil survey included 234 B-horizon soil samples collected at 50 m spacing. The soil samples were analyzed for Au by fire assay with an atomic absorption finish (FA/AA) at Activation Laboratories Ltd. ("Actlabs"), in Thunder Bay, Ontario.

VLF in-phase data show a response to known gold mineralization and associated sericite-silica-pyrite alteration. B-horizon soil results included analyses of 172, 97, and 45 ppb Au that correlate with the mineralized zone on lines 5950, 4250, and 5050 respectively.

9.2.3 2020 IP/Resistivity Survey

Abitibi Geophysics completed a time domain OreVision® Induced Polarization (IP) Survey covering 11.075 km in January 2020. The survey covered 12 north south grid lines each 900 m long at 100 m spacing over part of the McKinnon Gold Deposit on the Hawkins Gold Project. IP chargeability data show a response to known gold mineralization and associated sericite-silica-pyrite alteration. This is shown on the chargeability map (Figure 9.1) with an east trending response that is present on most lines and approximately 75 m north of the base line.

FIGURE 9.1 OREVISION INVERTED CHARGEABILITY MAP AT AN ELEVATION OF 300 M (mV/V)



Source: E2Gold Inc. (2020)

10.0 DRILLING

10.1 PAVEY ARK DRILL CORE RESAMPLING PROGRAM

In 2016, Pavey Ark reviewed and sampled drill core from the 22 complete BQ drill holes from the Falconbridge 1984 to 1985 drilling program that have been stored at the Ontario MNDM core storage facility at Sault Ste. Marie, Ontario. Pavey Ark collected $\frac{1}{4}$ core samples that duplicated original Falconbridge samples from within the mineralization wireframe model for 16 of the 22 holes that are stored and the MNDM core facility. The Falconbridge holes were located relative to a local grid and were not surveyed by Falconbridge. Pavey Ark has obtained GPS coordinates for a number of locations on the original Falconbridge grid base line, trenches, and drill casings that have been located on the Property. This has enabled the grid to be located relative to the UTM grid.

Details of the sampling, assay procedure and QA/QC are described in section 11. Results are presented in Table 10.1.

10.2 SUNVEST DRILLING PROGRAM

Sunvest completed 13 holes for a total of 1,624 m in early 2017. The drill program targeted the central and eastern part of the McKinnon Gold Deposit, a consistently east-west trending zone of gold mineralization that deepens steeply to the north. Figure 10.1 shows the location of Sunvest drill holes and Table 10.2 is a summary of Sunvest drilling results.

TABLE 10.1**MCKINNON PROPERTY CORE RE-SAMPLING BY PAVEY ARK**

Hole No.	Grid E	Grid N	UTM E	UTM N	Az. (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
GO-10	3300	90	716564	5430124	180	-45	101	29.36	30.36	1.00	0.579
								50.24	51.32	1.08	1.160
GO-20	2650	2	715914	5430036	360	-45	101	76.45	77.40	0.95	0.489
								83.20	84.20	1.00	0.782
GO-24	873	-22	714137	5430012	360	-45	103.6	83.80	84.80	1.00	2.541
								87.00	87.65	0.65	0.518
								92.75	95.00	2.25	0.339
								96.50	97.50	1.00	1.358
GO-25	920	-25	714184	5430009	360	-45	107	84.00	85.00	1.00	0.932
								86.00	87.00	1.00	1.071
								95.00	96.00	1.00	0.330
GO-26	1015	-25	714279	5430009	360	-45	116	90.60	91.60	1.00	0.910
								95.50	96.50	1.00	1.060
								97.50	98.55	1.05	1.331
								98.55	99.45	0.90	0.740

TABLE 10.1**MCKINNON PROPERTY CORE RE-SAMPLING BY PAVEY ARK**

Hole No.	Grid E	Grid N	UTM E	UTM N	Az. (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
								99.45	100.48	1.03	0.399
								102.50	103.50	1.00	0.544
GO-29	1250	-50	714514	5429984	360	-45	104	72.20	73.10	0.90	0.968
								73.10	74.00	0.90	0.355
								74.00	75.35	1.35	0.618
								87.00	88.00	1.00	0.761
								88.00	89.00	1.00	0.479
								92.00	93.00	1.00	0.224
GO-33	1450	-41	714714	5429993	360	-45	96	88.10	89.10	1.00	0.520
								89.10	90.10	1.00	0.964
GO-34	500	5	713764	5430039	360	-45	138	117.00	119.23	2.23	1.748
								122.04	124.20	2.16	0.581

TABLE 10.1**MCKINNON PROPERTY CORE RE-SAMPLING BY PAVEY ARK**

Hole No.	Grid E	Grid N	UTM E	UTM N	Az. (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
								124.20	125.46	1.26	0.707
GO-40	531	124	713795	5430158	142	-45	150	96.00	97.00	1.00	0.800
								97.00	98.00	1.00	0.444
								99.00	100.00	1.00	0.680
								100.00	101.00	1.00	2.138
								108.00	109.00	1.00	0.203
GO-41	475	84	713739	5430118	77	-45	85	47.00	48.00	1.00	0.617
								49.00	50.00	1.00	1.982
								55.00	56.00	1.00	0.839
								60.00	61.00	1.00	1.070
								61.00	62.00	1.00	3.085
								65.00	66.00	1.00	0.756
								66.00	67.00	1.00	1.066
GO-42	613	50	713877	5430084	278	-45	113	58.95	60.00	1.05	1.070
								60.00	61.00	1.00	1.075
								67.00	68.05	1.05	1.443

TABLE 10.1**MCKINNON PROPERTY CORE RE-SAMPLING BY PAVEY ARK**

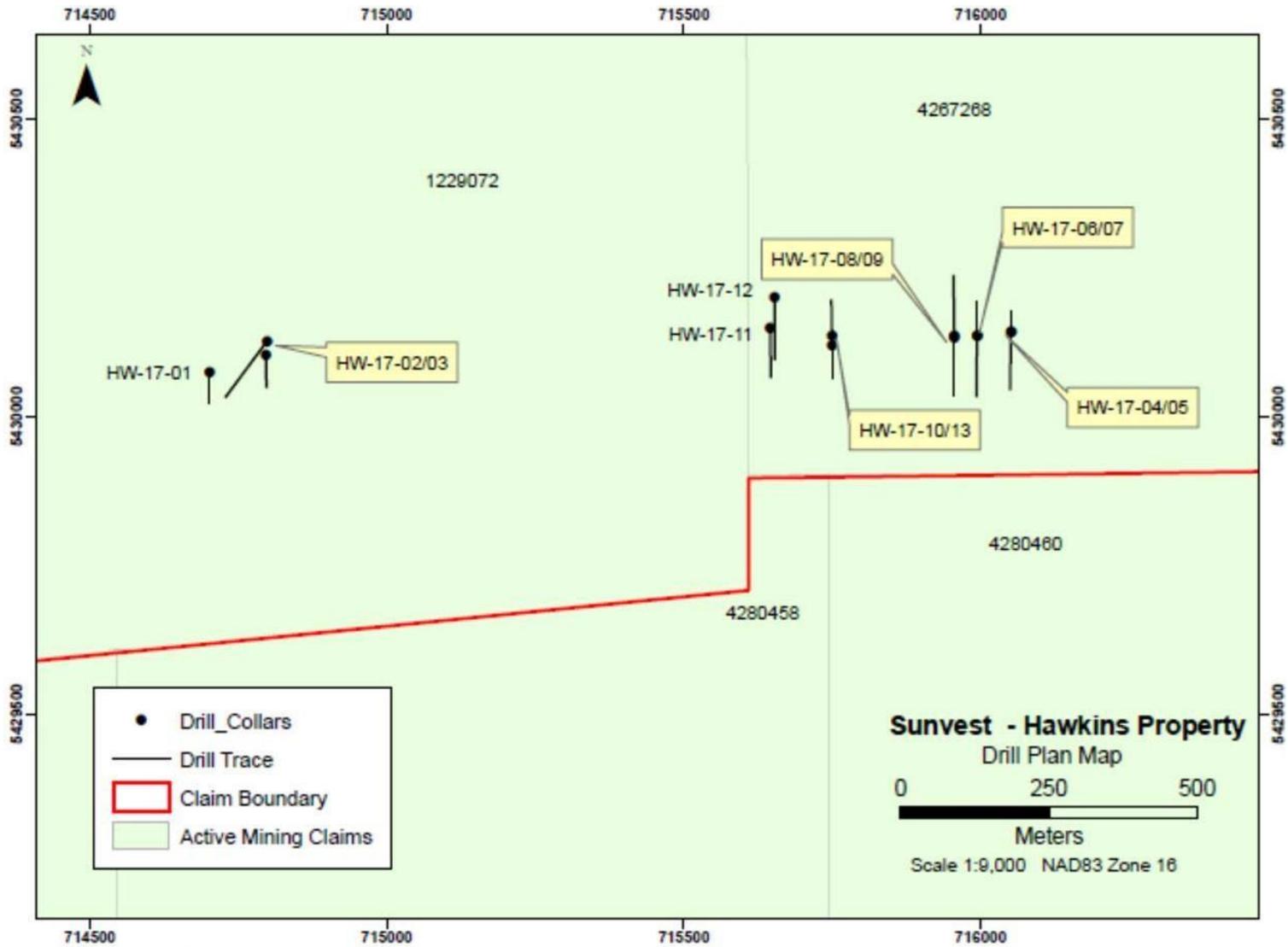
Hole No.	Grid E	Grid N	UTM E	UTM N	Az. (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
								68.05	69.00	0.95	0.100
								73.05	74.05	1.00	0.664
								75.00	75.95	0.95	1.171
								82.00	83.00	1.00	0.762
								83.00	83.60	0.60	0.262
GO-43	1991	76	715255	5430110	112	-45	89	37.00	38.00	1.00	0.747
								38.00	39.00	1.00	2.003
								39.00	40.00	1.00	1.458
								42.00	43.00	1.00	0.608
								47.00	48.00	1.00	1.048
GO-45	1350	-98	714614	5429936	357	-50	191.12	170.00	171.00	1.00	1.399
								171.00	172.00	1.00	0.656

TABLE 10.1**MCKINNON PROPERTY CORE RE-SAMPLING BY PAVEY ARK**

Hole No.	Grid E	Grid N	UTM E	UTM N	Az. (°)	Dip (°)	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
								178.00	179.00	1.00	2.579
								179.00	180.00	1.00	0.645
								184.00	185.00	1.00	1.209
GO-47	550	-19	713814	5430015	360	-50	153	129.00	130.00	1.00	0.859
								131.00	132.00	1.00	1.046
								133.00	134.00	1.00	1.374
								134.00	135.00	1.00	2.426
								139.00	140.00	1.00	0.316
GO-57	2575	-35	715839	5429999	360	-65	312	289.45	291.25	1.80	0.293
								293.20	294.70	1.50	0.530
								294.70	296.20	1.50	0.900
								299.10	300.10	1.00	0.160
GO-59	650	-10	713914	5430024	360	-65	190	174.00	175.50	1.50	4.865

Note: Coordinates are in UTM WGS84 Zone 16U.

FIGURE 10.1 LOCATION OF SUNVEST DRILL HOLES



Source: Sunvest (2017)

Hole #	SECTION	Easting	Northing	RESULTS
NW-17-01	714700 E	714702	5430075	- Ma in Zone, from 3.7 m, 1.29 g/t /3.3 m, collared in zone
HW-17-02	714800E	7 14796	5430103	- Main Zone, from 9.0 m, 1.21 g/t /12.0 m, incl. from 13.0 m 1.68 g/t/ 3.7 m
HW-17-03	714800E	714798	5430126	-Offsection hole to locate diabase for resource definition, no Au values
HW-17-04	716050E	716051	5430142	- low values Main Zone, East end
HW-17-05	716050 E	716051	5430142	- Taylor - from 47.0 m, 0.61 g/t/9.0 m, incl. from 51.0 m. 0.78 g/t/5.0 m
HW-17-06	716000 E	715995	5430135	- Taylor- from 67.0 m, 0.1.19 g/t/ 10.0 m, incl. from 74.0 m. 2.28 g/t/3.0m
NW-17-07	716000 E	715994	5430136	- no significant values on Main Zone (?)
HW-17-08	715950 E	715956	5430135	- Taylor - from 39.0 m, 0.62 g/t/19.0 m, incl. from 54.0 m. 0.88 g/t/6.0 m
HW-17-09	715950 E	715956	5430133	- Main Zone, from 46.0m, 0.47 g/t/ 3.0m, weak zone
NW-17-10	715750 E	715750	5430135	- Minor zone, from 17.0 m, 0.24 g/t / 3.0 m, Main Zone absent, but agrees with GO 50
HW-17-11	715650 E	715646	5430148	-Taylor partial? - from 4.4 m, 0.38 g/t/1.6 m.
HW-17-12	715650 E	715653	5430200	- Taylor - from 45.0 m, 1.10 g/t/2.0m, from 54.0 m, 1.72 g/t/2.0m
HW-17-13	715750 E	715750	5430120	- Taylor - from 63.0 m, 1.38 g/t/ 23.0 m, incl. from 63.0 m, 1.72 g/t/ 16.0 m, incl. from 71.0 m, 4.28 g/t/3.0 m

Holes 17-01, 17-02 and 17-03 tested the central part of the zone that is exposed at surface in Falconbridge trenches that had been reopened and sampled by Pavey Ark. Holes 17-04 to 17-13 were drilled in the eastern part of the McKinnon Gold Deposit near the Taylor Zone. Pavey Ark's previous work in this area had been limited to a few grab samples to identify the zone on surface. Of the 13 holes, four (4) holes (17-04, 7, 9, 10) were collared south of the north dipping zone and drilled in the footwall of the McKinnon Gold Deposit, 2 holes (17-01, 11) were collared on the zone and did not intersect the full zone, and one (1) hole (17-03) was in a diabase dyke. Consequently, a number of holes in the Program did not provide representative intersections of the McKinnon Gold Deposit.

The highest value obtained was 11.2 g/t Au from 71.0 to 72.0 m in hole HW17-13. This intercept was not highlighted by Sunvest. The mineralization is part of a 16.0 m interval from 63.0 to 79.0 m grading 1.72 g/t Au.

11.0 SAMPLE PREPARATION, ANALYSES AND SECURITY

The data reviewed for the Technical Report and Mineral Resource Estimate are based on diamond core drilling and surface trenching completed by Falconbridge between 1984 and 1987 and by Sunvest in 2017.

11.1 HISTORICAL SAMPLING

In 1984 Falconbridge excavated approximately 36 trenches for a total length of approximately 2,500 m across the mineralized zone. Details of the program are described by Morrison (1985). Chip samples with a nominal length of 1.5 to 2.0 m were taken from fresh rock along the bottom and sides of the trenches. Samples were analyzed for gold by XRAL, Don Mills, Ontario, using a fire assay method with a direct couple plasma finish (FA/DCP). Samples with results greater

than 5,000 ppb Au by FA/DCP were reanalyzed with a fire assay and gravimetric finish. XRAL reported replicate analyses for approximately 20% of the sample pulps. Pavey Ark has a complete set of trench sampling logs and copies of XRAL certificates for the trenching program.

Between 1984 and 1987, Falconbridge completed 79 drill holes testing the McKinnon Gold Deposit for a total of approximately 14,282 m (Morrison, 1984; Rogers 1987). BQ-size core was recovered from the Falconbridge drilling and core recovery was generally good. The holes are consecutively numbered and prefixed GO- for Gervais Option. Core was logged and marked for sampling by, or under the supervision of, Falconbridge geologists. Core was split and samples of split core were sent to either XRAL or Lakefield Research ("Lakefield") in Lakefield, Ontario for gold assay. Sample intervals are nominally either 1.0 or 1.5 m. Descriptions of data verification and QA/QC procedures by Falconbridge are not available.

Drill core samples analyzed for gold at XRAL utilized a fire assay method with a direct couple plasma finish (FA/DCP). Samples with results greater than 5,000 ppb Au by FA/DCP were reanalyzed with a fire assay and gravimetric finish. XRAL reported replicate analyses for approximately 20% of the sample pulps. Drill core samples analyzed for gold at Lakefield utilized the fire assay method with an atomic absorption ("AA") finish.

Pavey Ark has copies of Falconbridge logs and assay results for holes GO-1 to 60 inclusive, and has copies of Falconbridge assay results for holes GO-61 to 69 and holes GO-71 to 79. The Falconbridge logs also report pulp duplicate and check assay results. Pavey Ark has copies of the original assay certificates for 16 of the 79 holes. This includes XRAL assay certificates for holes GO-1, 2, 4, 5, 6, 7, 11, 12, 14, 15, 16, 17 and Lakefield certificates for holes GO-37, 38, 39, 43.

Both XRAL and Lakefield were well-respected assay laboratories that are now part of SGS Canada Inc. During the period 1984 to 1987, Lakefield was a division of Falconbridge.

11.2 PAVEY ARK MINERALS' DRILL CORE RESAMPLING PROGRAM

The Ontario Ministry of Northern Development and Mines (MNDM) has stored split drill core for 22 complete holes from the Falconbridge 1984 to 1985 drilling program at the Sault Ste. Marie core storage facility. The drill core is currently stored outdoors in covered cross-piles in a secure, fenced MNDM storage yard located on Fish Hatchery Road, Sault Ste. Marie. Although the core is currently stored outdoors, it had been warehoused indoors for the majority of the past 30 years and is in good condition. Core box labels, original sample tags, and original sampling marks on the core are clearly visible enabling the original Falconbridge sample intervals to be resampled with a high degree of confidence.

Mr. Antoine Yassa, P.Geo., of P&E, reviewed the McKinnon Property drill data base and selected approximately 80 constrained Falconbridge sample intervals from 18 McKinnon Property drill holes that were available for resampling at the Sault Ste. Marie storage facility. The constrained intervals were all from within the wireframe mineralization model and represented approximately 10% of the total number of assays in the wireframe model, including low, medium and higher-grade assay results.

Pavey Ark completed the core resampling program at the MNDM core storage facility in Sault Ste. Marie on January 24 to February 1, 2016. Mr. Antoine Yassa, P.Geo, P&E, was present on January 27, 2016 for requirements of the NI 43-101 independent sampling. Mr. Craig Maitland, a core technician from Clark Exploration Consulting Inc. in Thunder Bay, Ontario, managed the retrieval of core boxes from storage and subsequent sample cutting. Based on Mr. Yassa's selected intervals, Richard Sutcliffe, P.Geo., of Pavey Ark, reviewed the Falconbridge core, confirmed that the Falconbridge sample intervals were valid, that historical sample tags were present, that the split core was intact, and marked out the sample intervals for re-assay. Pavey Ark assigned an identification number to each re-assay sample using uniquely numbered sample tags. Two of the three tags were marked with the date, project, drill hole number, depth from, depth to, and sample interval. The third tag was left blank for inclusion in the sample bag.

Once marked, the core technician cut the split core for each sample interval using an electric tile saw with a diamond-impregnated saw blade. One half of the resulting 1/4 core sample was placed into a plastic bag into which the blank sample tag was placed. The remaining 1/4 core was put back into the core box. One of the marked sample tags was placed at the end of the sample interval and stapled to the wooden box. The plastic bag with the sample and unmarked tag was rolled up and taped shut with sturdy packing tape, and marked with the sample tag number.

Pavey Ark submitted a total of 80 samples including six (6) certified reference standards, four (4) blanks and 70 core samples (1/4 core) that were duplicates of original Falconbridge mineralized intervals. Pavey Ark's samples were analyzed for gold by at Accurassay in Thunder Bay, Ontario. Pavey Ark's samples were transported under the direct supervision of the core technician to the sample receiving facilities of Accurassay in Thunder Bay, Ontario.

11.3 PAVEY ARK SAMPLE PREPARATION AND ANALYSIS

At Accurassay, each sample was prepared using Accurassay's ALP1 preparation code consisting of drying, crushing to 85% -10 mesh (2 mm), splitting (500 g) and final pulverizing to 85% -200 mesh (74 μ). Silica abrasive is used to clean the pulverizer between each sample.

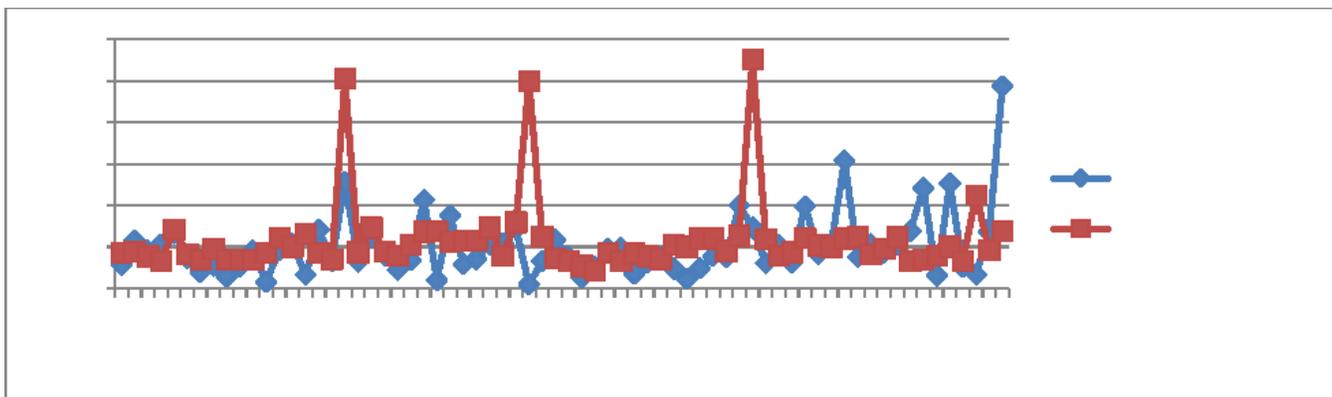
The pulverized samples were analyzed for gold with Accurassay's ALFA1 method code consisting of a fire assay on a 30 g sample aliquot with an atomic absorption finish (FA/AAS). This method has detection limits of 0.005 g/t Au up to 10.0 g/t Au. No other elements were analyzed.

11.4 PAVEY ARK DRILL CORE RESAMPLING PROGRAM RESULTS

A comparison of Au results for Pavey Ark's resampling of Falconbridge core samples analyzed at Accurassay versus the original Falconbridge results is presented in Figure 11.1.

Overall, the results of 68 constrained Falconbridge drill core intervals re-assayed by Pavey Ark averaged 1.005 g/t Au. This compares with an average of 1.169 g/t Au for the same intervals in the original Falconbridge assay results. For average grades the reproducibility is good. Poor reproducibility at higher grades is not uncommon in gold deposits due to the nugget effect which can only be reduced with very large samples. Poor reproducibility is one of the factors that contributed to the decision to classify the Mineral Resource as Inferred. This is not considered to have a major impact on the current Mineral Resource Estimate.

FIGURE 11.1 COMPARISON OF PAVEY ARK'S RE-SAMPLING OF FALCONBRIDGE CORE



SAMPLES ANALYZED AT ACCURASSAY VERSUS THE ORIGINAL FALCONBRIDGE RESULTS

11.5 SUNVEST SAMPLE PREPARATION AND ANALYSIS

Sunvest submitted a total 1,164 cut core samples to Activation Laboratories (Actlabs) at Timmins, an ISO 17025 accredited laboratory, for preparation and analysis, with support from Actlabs, Ancaster, Ontario. All samples were cut at a core logging and core sawing facility at Oba, Ontario and transported by truck to Actlabs in Timmins. All core samples were assayed for gold only. Actlabs preparation involved drying, crushing entire sample to 90% -10 mesh, riffle splitting, and pulverizing e a 250 g sample with 95% passing 150 mesh. A cleaner sand is used between each sample. Analyses were done by Fire Assay Fusion using a 30 g aliquot with an AA finish. One sample from HW17-13 exceeded 10,000 ppb Au and was reanalyzed with a gravimetric finish.

12.0 DATA VERIFICATION

12.1 P&E SITE VISITS AND INDEPENDENT SAMPLING

12.1.1 P&E 2016 Site Visit

The McKinnon Property was visited by Mr. Eugene Puritch, P.Eng. on May 11, 2016 for the purposes of completing a site visit. During the site visit Mr. Puritch viewed access to the Property, drill hole collar and trench locations, geology and topography, as well as took several GPS readings to confirm the location of the baseline grid intersections and locate several drill hole collars.

In addition to the site visit, Mr. Antoine Yassa, P.Geo. visited the Ontario Ministry of Northern Development and Mines Core Storage Facility located in Sault Ste. Marie, Ontario, on January 27, 2016, for the purpose of reviewing and independently sampling archived drill core from the McKinnon Property.

Mr. Yassa collected nine (9) verification samples from six (6) Falconbridge drill holes that were stored at the Sault Ste. Marie core storage facility. The verification samples from the Falconbridge holes were collected by cutting the split core for each sample interval selected by Mr. Yassa. One half of the resulting 1/4 core sample was placed into a plastic bag into which the blank sample tag was placed. The remaining 1/4 core was put back into the core box. The samples were bagged and taken directly by Mr. Yassa to AGAT Laboratories, (“AGAT”) in Mississauga, Ontario for analysis.

Samples at AGAT were analyzed for gold by fire assay with inductively coupled plasma-optical emission spectroscopy (“ICP-OES”) finish. Samples were also analyzed for silver with an aqua regia digest and an ICP-MS finish. All samples were analyzed by pycnometer at AGAT to determine specific gravity.

AGAT has developed and implemented at each of its locations a Quality Management System (QMS) designed to ensure the production of consistently reliable data. The system covers all laboratory activities and takes into consideration the requirements of ISO standards.

AGAT maintains ISO registrations and accreditations. ISO registration and accreditation provide independent verification that a QMS is in operation at the location in question. Most AGAT laboratories are registered or are pending registration to ISO 9001:2000.

Results of the 2016 McKinnon core site visit verification samples for Au are presented in Figure 12.1.

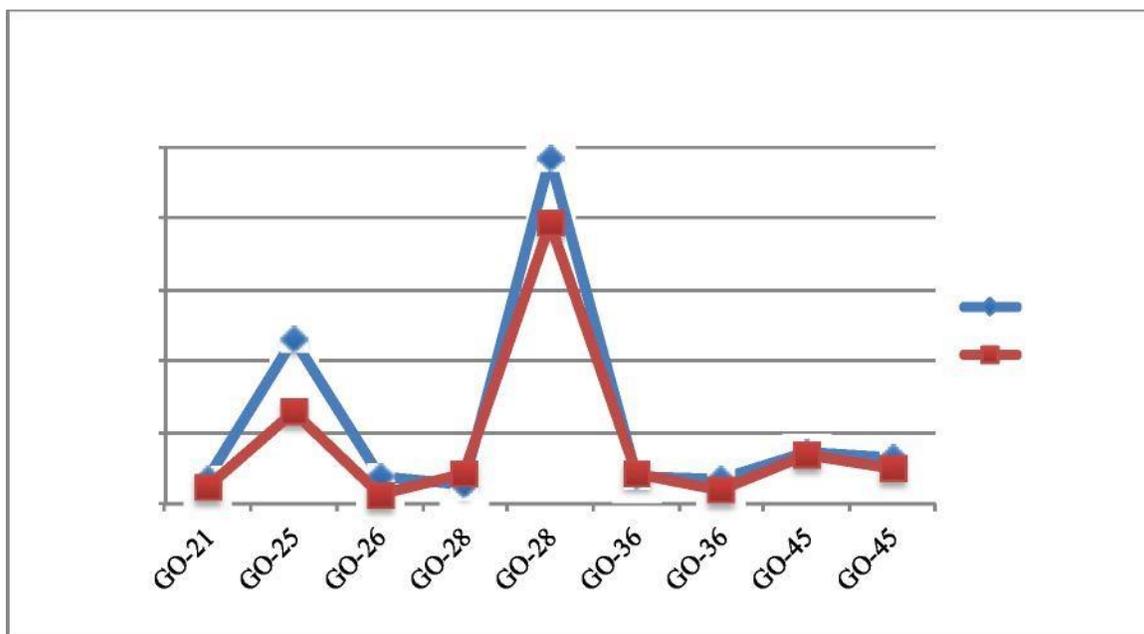


FIGURE 12.1 RESULTS OF 2016 VERIFICATION SAMPLING BY P&E WITH ANALYSIS AT AGAT LABORATORIES

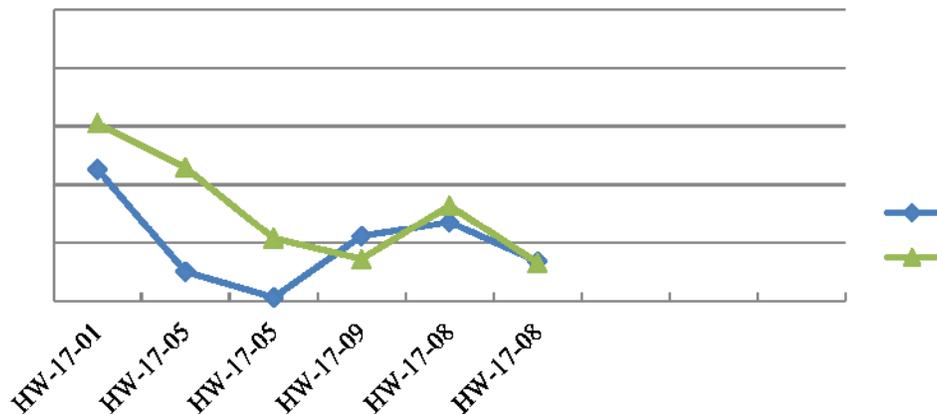
The P&E results for nine (9) samples from the McKinnon Property collected in 2016 averaged 1.72 ppm Au and 1.44 ppm Ag with a specific gravity of 2.72 g/cm³. The Au results for the same intervals in Pavey Ark's database from Falconbridge drilling averaged 2.28 ppm Au. Falconbridge did not assay for Ag.

P&E considers that there is good correlation between Au assay values in Pavey Ark's database from Falconbridge sampling and the independent verification samples collected by P&E and analyzed at AGAT in 2016. Higher-grade samples are more difficult to reproduce, presumably due to a nugget effect. Poor reproducibility at higher grades is not uncommon in gold deposits due to the nugget effect which can only be reduced with very large samples. Poor reproducibility is one of the factors that contributed to the decision to classify the Mineral Resource as Inferred. It is P&E's opinion that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

12.1.2 P&E 2019 Site Visit

Mr. Puritch visited the Hawkins Gold Project a second time on October 4, 2019. The main purpose of the second visit was to review drill core from holes drilled by Sunvest Minerals Corp. on the Hawkins Gold Project in 2017. During this visit Mr. Puritch collected six (6) verification samples from four (4) Sunvest drill holes that were stored in Oba, Ontario. The verification samples from the Sunvest holes were collected by taking the remaining split core for each sample interval selected by Mr. Puritch. The resulting 1/2 core sample was placed into a plastic bag into which the blank sample tag was placed. The samples were bagged and taken directly by Mr. Puritch to AGAT in Mississauga, ON for analysis. Samples at AGAT were analyzed for gold by fire assay with inductively coupled plasma-optical emission spectroscopy (ICP-OES) finish. AGAT also determined core density for all samples by wet immersion. P&E considers that there is good correlation between Au assay values from Sunvest's drilling and the independent verification samples collected by P&E and analyzed at AGAT Laboratories (Figure 12.2).

FIGURE 12.2 RESULTS OF 2019 VERIFICATION SAMPLING BY P&E WITH ANALYSIS AT AGAT LABORATORIES



12.2 QUALITY ASSURANCE/QUALITY CONTROL REVIEW

12.2.1 Performance of Certified Reference Materials for Pavey Ark 2016 Drill Core Re-assay Program

Pavey Ark inserted the OREAS 15h and OREAS 18c certified reference standards into the drill core intervals selected for re-assay. Results are presented in Table 12.1.

TABLE 12.1 ACCURASSAY RESULTS FOR OREAS 15H AND OREAS 18C REFERENCE MATERIALS						
Reference Material	Certified Value +/- 1SD	Results for Reference Material Samples				
		Au (g/t)	Au (g/t)	Au (g/t)	Au (g/t)	Average Au (g/t)
OREAS 15h	1.019+/-0.025	0.975	0.954	0.959	0.942	0.958
OREAS 18c	3.52 +/- 0.11	3.375	3.340	--	--	3.358

Note: 1SD = one standard deviation.

The averages of Pavey Ark’s results for both OREAS 15h and 18c are below 2SD for Au. This indicates that the Accurassay results exhibit a low bias. The author of the Technical Report considers these results acceptable.

12.2.2 Performance of Blank Material for Drill Core Re-assay Program

Pavey Ark inserted four field blanks into the re-assay samples. The blank was obtained from core samples of a barren biotite tonalite in hole GO-57. The field blanks returned 0.010, 0.021, 0.009 and 0.018 g/t Au. These results are considered acceptable.

12.2.3 Performance of Pulp Duplicates for Drill Core Re-assay Program

Accurassay reported the results of eight (8) duplicate pulp analyses for the drill core re-assay program. Results are shown in Figure 12.3. These results are considered acceptable.

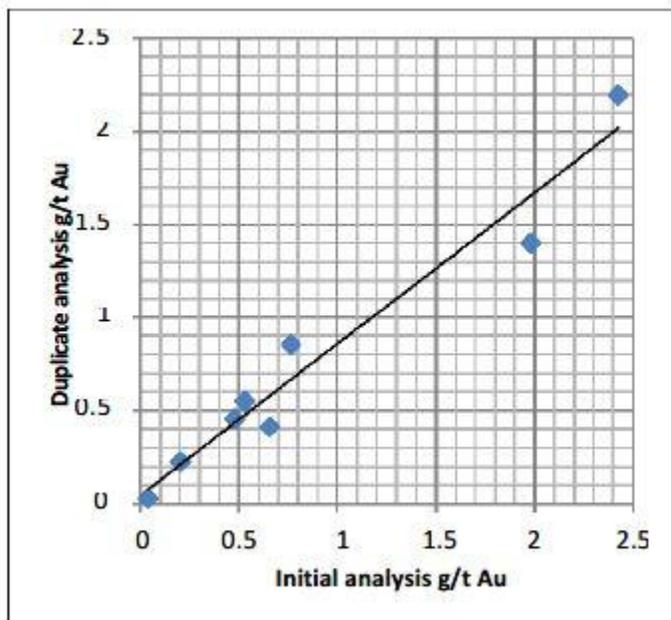


FIGURE 12.3 RESULTS OF DUPLICATE PULP ANALYSES FOR THE DRILL CORE RE-ASSAY PROGRAM

It is P&E’s opinion that the Falconbridge data are appropriate for use in the current Mineral Resource Estimate.

12.2.4 Performance of Certified Reference Materials for Sunvest 2017 Drill Program

Sunvest submitted 22 certified reference material (“CRM”) samples in total, 13 from Standard AUG1 (1,250 +/- 97 ppb Au), and nine (9) samples from Standard HGS3 (4,000 +/-250 ppb Au). CRM materials were inserted at a rate of approximately 1 CRM standard per 60 samples. Results for CRM AUG1 ranged from a low of 996 ppb to a high of 1,140 ppb with an average of 1,075 ppb Au. All analyses for AUG1 were below the certified reference value of 1,250 ppb Au. Results for CRM HGS3 ranged from a low of 3,530 ppb to a high of 4,570 ppb with an average of 3,904 ppb Au.

Overall, results of the CRM analyses suggest a potentially low bias particularly for the lower-grade CRM and that the results are appropriate for use in the Mineral Resource Estimate.

12.2.5 Performance of Blanks for Sunvest 2017 Drill Program

Sunvest submitted a total of 21 blanks at a rate of approximately one blank every 60 samples. 18 of the 21 blank samples returned gold values of 5 ppb or less and all blank samples returned values of 7 ppb or less. These results are considered acceptable for use in the Mineral Resource Estimate.

13.0 MINERAL PROCESSING AND METALLURGICAL TESTING

In 1985, Falconbridge commissioned metallurgical testwork at Lakefield Research on seven samples by the whole cyanidation method. Samples were crushed to minus 10 mesh and ground in a 2kg ball mill for 45 minutes which reduced the samples to 90 to 95% passing 200 mesh. The crushed samples were pulped to 33% solids, the pH was raised to 11 with Ca(OH)₂, 2 g/litre of NaCN was added and the mixture was subsequently agitated for 48 hours. Post agitation, the pulp was filtered, washed and the residue and solution were assayed for gold. The recovery for the seven samples ranged from 82.3% to 98.0% and averaged 92.2%.

14.0 MINERAL RESOURCE ESTIMATE

14.1 INTRODUCTION

The purpose of this Technical Report section is to update the Mineral Resource Estimate for the Hawkins Gold Project of the Corporation. The previous Mineral Resource Estimate for Hawkins Gold Project was prepared by P&E with an effective date of November 2, 2016. Since then there were thirteen holes drilled in 2017. This update is to incorporate this drilling information into the Mineral Resource Estimate. The Mineral Resource Estimate presented herein is reported in accordance with NI 43-101 and has been estimated in conformity with the generally accepted CIM “Estimation of Mineral Resource and Mineral Reserves Best Practices” guidelines. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability. There is no guarantee that all or any part of the Mineral Resource will be converted into a Mineral Reserve. Confidence in the estimate of Inferred Mineral Resource is insufficient to allow the meaningful application of technical and economic parameters or to enable an evaluation of economic viability worthy of public disclosure. Mineral Resources may be affected by further infill and exploration drilling that may result in increases or decreases in subsequent Mineral Resource Estimates.

This Mineral Resource Estimate was based on information and data supplied by the Corporation, and was undertaken by Yungang Wu, P.Geo., Antoine Yassa, P.Geo., and Eugene Puritch, P.Eng., FEC, CET of P&E of Brampton, Ontario, all independent Qualified Persons in terms of NI 43-101. The effective date of this Mineral Resource Estimate is September 10, 2020.

14.2 PREVIOUS MINERAL RESOURCE ESTIMATE

A previous public Mineral Resource Estimate for the Hawkins Deposit was prepared by P&E with an effective date of November 2, 2016. The estimated pit constrained Mineral Resource at a cut-off value of 0.5 g/t Au is presented in Table 14.1. This previous Mineral Resource Estimate is superseded by the Mineral Resource Estimate reported herein.

TABLE 14.1**2016 HAWKINS IN-PIT MINERAL RESOURCE AT 0.5 G/T AU CUT-OFF**

Classification	Tonnes (kt)	Au (g/t)	Au (koz)
Inferred	4,957	1.50	239.1

14.3 DATABASE

All drilling and assay data were provided in the form of Excel data files by Pavey Ark and Sunvest. The GEOVIA GEMSTM V6.8.2 database for this Mineral Resource Estimate, compiled by P&E, consisted of 32 trenches totalling 1,456 m and 114 drill holes totalling 18,872 m, of which a total of 15 trenches and 57 drill holes intersected the mineralization wireframes used for the Mineral Resource Estimate (see Table 14.2). A drill hole plan is shown in Appendix A to the Technical Report.

TABLE 14.2

Drill Holes	Year Drilled	Number of Holes	Hole Length	No. of Holes Intersecting Mineralization Wireframes	Length of Holes Intersecting Wireframes (m)
Trench		32	1,456	15	783
Hole ID with "GO"	1984-1986	79	14,282	68	10,765
Hole ID with "HK"	1989	13	1,478	0	0
Hole ID with "HA"	2007	9	1,488	0	0
Hole ID with "HW"	2017	13	1,624	7	750
Total Drill Holes	1984-2017	114	18,872	75	11,515

The drill hole database contained a total of 7,620 Au assays. The basic statistics of all Au assays and sample length are presented in Table 14.3.

TABLE 14.3		
Variable	Au (g/t)	Length (m)
Number of Samples	5,963	5,963
Minimum Value	0.001	0.01
Maximum Value	23.00	5.00
Mean	0.23	1.26
Median	0.04	1.00
Geometric Mean	0.04	1.19
Variance	0.65	0.19
Standard Deviation	0.81	0.43
Coefficient of Variation	3.49	0.34
Skewness	11.87	1.01
Kurtosis	216.98	4.93

All drill hole survey and assay values are expressed in metric units, with grid coordinates in the UTM WGS84, Zone 16U.

14.4 DATA VERIFICATION

Verification of the Au assay database for the Sunvest 2017 drilling was performed by P&E against laboratory certificates that were obtained independently from Activation Laboratories Ltd. (Actlabs) in Ancaster, ON. P&E previously verified the Au assay database for the Pavey Ark 2016 drill core resampling program for the NI 43-101 Mineral Resource Estimate and Technical Report on the Property in 2016. A few insignificant errors were found in the assay data and corrected. The database was verified for all historical and current assay results using old certificates and digital copies of current assay certificates received from the laboratory.

P&E also validated the Mineral Resource database by checking for inconsistencies in analytical units, duplicate entries, interval, length or distance values less than or equal to zero, blank or zero-value assay results, out-of-sequence intervals, intervals or distances greater than the reported drill hole length, inappropriate collar locations, survey and missing interval and coordinate fields. A few errors were identified and corrected in the database. P&E believes that the supplied database is suitable for Mineral Resource estimation.

14.5 DOMAIN INTERPRETATION

Three (3) mineralization domains (Main, Hanging Wall and Footwall) were constructed for the Mineral Resource Estimate. The wireframes were created from successive cross-sectional polylines on east-facing vertical sections with 50 m spacing. 0.5 g/t Au cut-off was applied to the mineralization wireframes. The minimum constrained sample length for the wireframes was 2.0 m. In some cases, mineralization below the Au cut-off value was included for the purpose of maintaining zonal continuity and the minimum width. On each section, polyline interpretations were digitized from drill hole to drill hole, but not typically extended more than 25 m into untested territory.

Topographic surfaces for topography and overburden were also created based on the drill hole collar coordinates and drill logs.

The resulting Mineral Resource domain wireframes were utilized as constraining boundaries during Mineral Resource estimation, for rock coding, statistical analysis and compositing limits. The 3-D domains are presented in Appendix B to the Technical Report.

14.6 ROCK CODE DETERMINATION

A unique model code was assigned to each domain in the Mineral Resource model as presented in Table 14.4.

TABLE 14.4			
Domain	Rock Code	Volume (m³)	Average True Thickness
Main	100	4,766,739	6.10
HW	200	192,134	3.09
FW	300	134,059	1.98
Overburden	10		
Waste	99		

14.7 COMPOSITING

The basic statistics of all mineralization wireframe constrained assays are presented in Table 14.5.

TABLE 14.5		
Variable	Au (g/t)	Length (m)
Number of Samples	784	784
Minimum Value	0.00	0.20
Maximum Value	23.00	2.25
Mean	1.21	1.18
Median	0.69	1.00
Variance	3.67	0.15
Standard Deviation	1.92	0.39
Coefficient of Variation	1.58	0.33
Skewness	5.18	1.12
Kurtosis	40.65	3.44

Approximately 60% of constrained assay intervals were 1 m, with an average length of 1.18 m. In order to regularize the assay sampling intervals for grade interpolation, a 1.0 m compositing length was selected for the drill hole intervals that fell within the constraints of the above-mentioned Mineral Resource wireframe domains. The composites were calculated for Au over 1.0 m lengths starting at the first point of intersection between assay data hole and hanging wall of the 3-D zonal constraint. The compositing process was halted upon exit from the footwall of the aforementioned constraint. Un-assayed composite intervals and below detection limit assays were set to 0.001, whereas the last interval less than 0.25 m, the composite length was adjusted to make all intervals of the hole equal, in

order not to introduce any short sample bias in the grade interpolation process. The constrained composite data were extracted to a point file for a grade capping analysis. The composite statistics are summarized in Table 14.6.

TABLE 14.6			
Variable	Au Uncapped (g/t)	Au Capped (g/t)	Length (m)
Number of samples	926	926	926
Minimum value	0.00	0.00	0.85
Maximum value	20.90	13.00	1.23
Mean	1.19	1.17	1.00
Median	0.71	0.71	1.00
Geometric Mean	0.69	0.69	1.00
Variance	2.83	2.49	0.00
Standard Deviation	1.68	1.58	0.03
Coefficient of variation	1.42	1.34	0.03
Skewness	4.91	3.98	1.29
Kurtosis	38.27	23.00	16.57

14.8 GRADE CAPPING

Grade capping was investigated on the 1.0 m composite values in the database within the constraining domain to ensure that the possible influence of erratic high-grade values did not bias the database. Log-normal histograms and probability plots for Au composites were generated for the mineralized domain and the selected resulting graphs are exhibited in Appendix C to the Technical Report. The grade capping values are detailed in Table 14.7. The capped composite statistics are summarized in Table 14.6. The capped composites were utilized to develop variograms and for block model grade interpolation.

TABLE 14.7**HAWKINS GRADE CAPPING VALUES**

Domains	Total No. of Composites	Capping Value Au (g/t)	No. of Capped Composites	Mean of Composites	Mean of Capped Composites	CoV of Composites	CoV of Capped Composites	Capping Percentile
Main	892	13	2	1.17	1.16	1.42	1.34	99.8%
HW	12	no cap	0	1.21	1.21	0.54	0.54	100.0%
FW	22	no cap	0	1.62	1.62	1.50	1.50	100.0%

14.9 VARIOGRAPHY

A variography analysis was performed as a guide to determining a grade interpolation search strategy. However, due to the relatively wide spaced drilling meaningful variograms were not attainable.

14.10 BULK DENSITY

An average in-situ bulk density of 2.72 t/m³ was applied to the mineralized domains based on an average of nine (9) density measurements by AGAT Laboratories on verification samples collected by P&E. The density of verification samples ranged between 2.70 and 2.75 t/m³. A uniform bulk density value of 2.72 t/m³ was assigned to all mineralized blocks.

14.11 BLOCK MODELLING

The Hawkins block model was constructed using GEOVIA GEMSTM V6.8.2 modelling software. The block model origin and block size are presented in Table 14.8. The block model consists of separate model attributes for estimated grades of Au, rock type (mineralization domains), volume percent, bulk density and classification.

TABLE 14.8			
Direction	Origin	No. of Blocks	Block Size (m)
X	713,100	760	5
Y	5,429,600	400	2.5
Z	400	90	5
Rotation	no rotation		

All blocks in the rock type block model were initially assigned a waste rock code of 99, corresponding to the surrounding country rocks. The mineralized domain was used to code all blocks within the rock type block model that contain 1% or greater volume within the domain. These blocks were assigned rock type codes as presented in Table 14.4. The overburden and topographic surface were subsequently utilized to assign rock codes 10 and 0, corresponding overburden and air respectively, to all blocks 50% or greater above the surfaces.

A volume percent block model was set up to accurately represent the volume and subsequent tonnage that was occupied by each block inside the constraining wireframe domain. As a result, the domain boundary was properly represented by the volume percent model ability to measure individual infinitely variable block inclusion percentages within that domain. The minimum percentage of the mineralized block was set to 1%.

The Au grade blocks were interpolated with Inverse Distance Cubed (“ID3”), and Nearest Neighbour (“NN”) method was ran for validation. Multiple passes were executed for the grade interpolation to progressively capture the sample points, in order to avoid over-smoothing and preserve local grade variability. Search directions were aligned with the strike and dip directions of each domain. Grade blocks were interpolated using the parameters in Table 14.9.

TABLE 14.9						
HAWKINS BLOCK MODEL INTERPOLATION PARAMETERS						
Pass	Dip Range (m)	Strike Range (m)	Across Dip Range (m)	Max No. of Samples per Hole	Min No. of Samples	Max No. of Samples
I	40	55	20	3	4	16
II	165	165	60	3	2	16

Selected cross-sections and plans of the Au blocks are presented in Appendix D to the Technical Report.

14.12 MINERAL RESOURCE CLASSIFICATION

In P&E's opinion, all the drilling, assaying and exploration work on the Hawkins Gold Project supporting this Mineral Resource Estimate are sufficient to indicate a reasonable potential for economic extraction and thus qualify it as a Mineral Resource under the CIM definition standards. The Mineral Resource was classified as Inferred based on the geological interpretation and drill hole spacing.

14.13 AU CUT-OFF CALCULATION

The Hawkins Mineral Resource Estimate was derived from applying Au cut-off values to the block models and reporting the resulting tonnes and grades for potentially mineable areas. The following parameters were used to calculate the Au cut-off values that determine the pit constrained and out-of-pit potentially economic portions of the constrained mineralization.

Au Cut-off Value Calculation for Mineral Resources

USD:CDN Exchange Rate	0.75
Au Price	US\$1,470/oz (Approx. August 31, 2020 two-year trailing average)
Au Process Recovery	93%
Processing Cost	C\$22/t
G&A	C\$7/t
Out-of-Pit Mining Cost	C\$90/t

Therefore, the Au cut-off grade for the Mineral Resource Estimate is calculated as follows:

$$\text{Open pit Operating costs per mineralized tonne} = (\$22 + \$7) = \$29/\text{tonne}$$

$$[(\$29)/(\$1,470/\$0.75 \text{ Exchange Rate} / 31.1035 \times 93\% \text{ Recovery})] = \underline{0.5 \text{ g/t Au}}$$

$$\text{Out-of-Pit Operating costs per mineralized tonne} = (\$22 + \$7 + \$90) = \$119/\text{tonne}$$

$$[(\$119)/(\$1,470/\$0.75 \text{ Exchange Rate} / 31.1035 \times 93\% \text{ Recovery})] = \underline{2.0 \text{ g/t Au}}$$

Pit Optimization Parameters

The wireframe constrained mineralized model was further investigated with a pit optimization to ensure a reasonable assumption of potential economic extraction could be made for both pit constrained and out-of pit Mineral Resources (see Appendix E and F to the Technical Report). The following parameters were utilized in the pit optimization:

Mineralized Material Mining Cost	\$2.50/tonne mined
Waste Rock Mining Cost	\$2.25/tonne mined
Overburden Mining Cost	\$1.75/tonne mined
Process Cost	\$22/tonne processed
General & Administration Cost	\$7/tonne processed
Process Capacity	2,000 tpd
Pit Slopes	50°

14.14 MINERAL RESOURCE ESTIMATE

The resulting Mineral Resource Estimate as of the effective date of the Technical Report is tabulated in Table 14.10. P&E considers the mineralization of the Hawkins Gold Project to be potentially amenable to open pit and underground economic extraction.

TABLE 14.10				
Resource Area	Cut-off Au (g/t)	Tonnes (M)	Au (g/t)	Au (koz)
Pit Constrained	0.5	5.3	1.39	236.3
Out-of-Pit	2.0	0.9	3.16	92.5
Total	0.5+2.0	6.2	1.65	328.8

- 1. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability.*
- 2. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.*
- 3. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.*
- 4. The Mineral Resources in this report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council.*
- 5. The Mineral Resource Estimate was based on a gold price of US\$1,470/oz.*
- 6. Out-of pit Mineral Resources that demonstrated reasonable mineable shape and continuity were quantified beneath the constraining pit shell.*

Mineral Resource Estimates are sensitive to the selection of a reporting Au cut-off value and are demonstrated in Table 14.11.

TABLE 14.11				
Resources	Cut-off Au (g/t)	Tonnes (t)	Au (g/t)	Contained Au (oz)
Pit Constrained	2.0	895,824	2.86	82,391
	1.5	1,586,898	2.36	120,603
	1.0	3,269,347	1.77	185,714
	0.9	3,748,028	1.66	200,322
	0.8	4,218,069	1.57	213,175
	0.7	4,676,029	1.49	224,248
	0.6	5,023,031	1.43	231,492
	0.5	5,289,996	1.39	236,260
	0.4	5,456,633	1.36	238,680
	0.01	5,598,610	1.33	240,110
Out-of-Pit	5	52,249	5.61	9,432
	4	160,280	4.81	24,772
	3	454,071	3.85	56,178
	2	909,855	3.16	92,520
	1	3,301,307	1.82	193,152

14.15 CONFIRMATION OF ESTIMATE

The block model was validated using a number of industry standard methods including visual and statistical methods.

- Visual examination of composites and block grades on successive plans and sections were performed on-screen in order to confirm that the block models correctly reflect the distribution of composite grades. The review of grade estimation parameters included:
 - Number of composites used for estimation;
 - Number of drill holes used for estimation;
 - Actual distance to closest point;
 - Grade of true closest point;
 - Mean distance to sample used;
 - Number of passes used to estimate grade; and
 - Mean value of the composites used.
- A comparison of mean grades of the composites with the block model at global basis are presented in Table 14.12.

TABLE 14.12**AVERAGE AU GRADE COMPARISON OF COMPOSITES**

Data Type	Constrained Assays	Composites	Capped Composites	Block Model ID³	Block Model NN
Au g/t	1.21	1.19	1.17	1.25	1.26
WITH BLOCK MODEL AT ZERO AU CUT-OFF GRADE					

Notes: ID³ = interpolated with Inverse Distance Cubed.

NN = interpolated using Nearest Neighbour.

The comparisons above show the average grade of Au block models was slightly higher than that of composites used for the grade estimations. These were most likely due to the smoothing by the grade interpolation process. The block model values will be more representative than the composites due to 3-D spatial distribution characteristics of the block models.

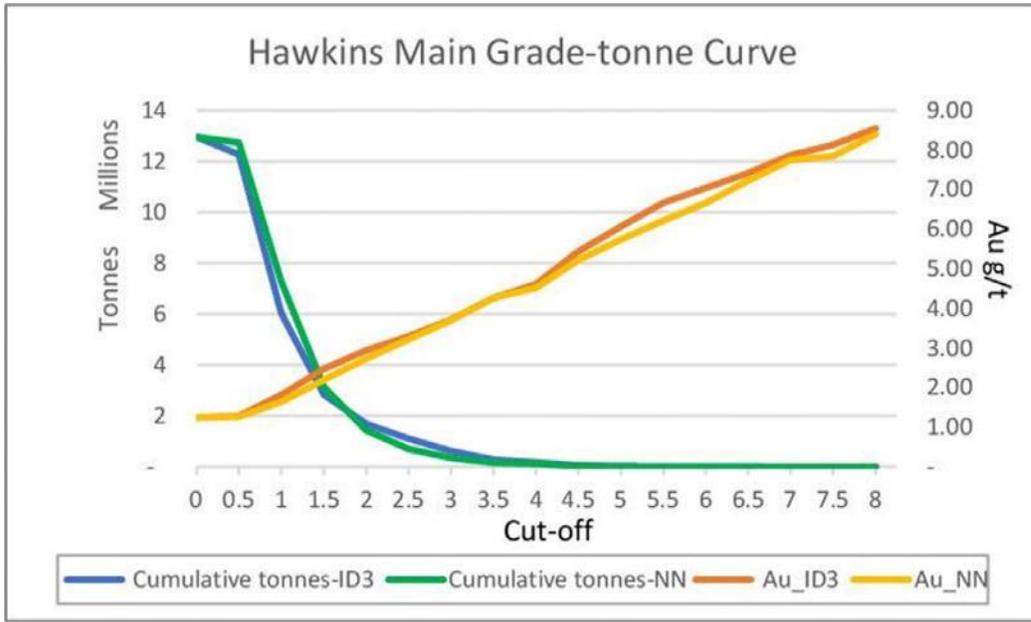
The comparison above shows the average grade of the block models was same as that of capped composites used for the grade estimations.

- A volumetric comparison was performed with the block model volume versus the geometric calculated volume of the domain solids and the differences are shown in Table 14.13.

TABLE 14.13	
VOLUME COMPARISON OF BLOCK MODEL	
Geometric Volume of Wireframes	5,092,932 m ³
Block Model Volume	5,092,106 m ³
Difference %	0.02%

A comparison of the grade-tonnage curves of the grade model interpolated with Inverse Distance Cubed (“ID³”) and Nearest Neighbour (“NN”) on a global resource basis are presented in Figure 14.1.

FIGURE 14.1 AU GRADE-TONNAGE CURVE FOR ID³ AND NN INTERPOLATION OF MAIN ZONE



- Au local trends of the Main zone were evaluated by comparing the ID3 and NN estimate against the composites. As shown in Figures 14.2 to 14.4, Au grade interpolations with ID3 and NN agreed well.

FIGURE 14.2 AU GRADE SWATH EASTING PLOT OF MAIN ZONE

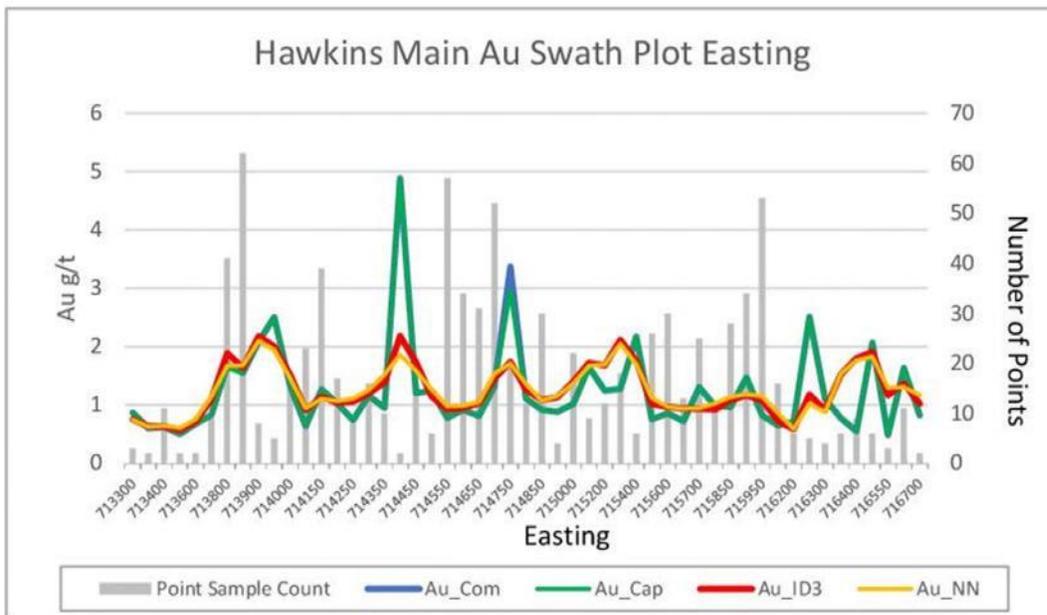


FIGURE 14.3 AU GRADE SWATH NORTHING PLOT OF MAIN ZONE

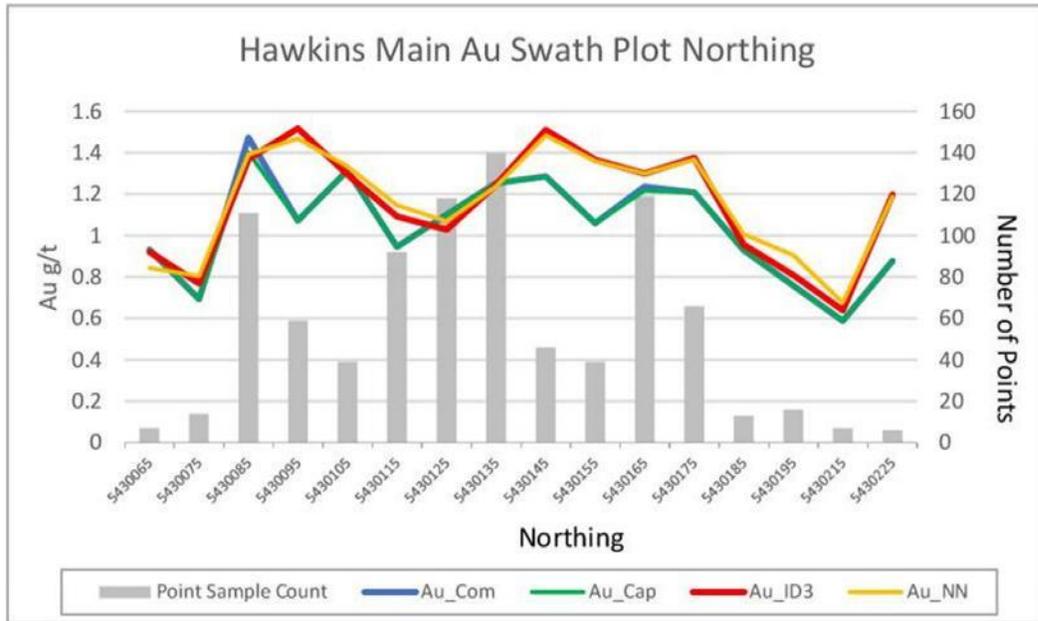
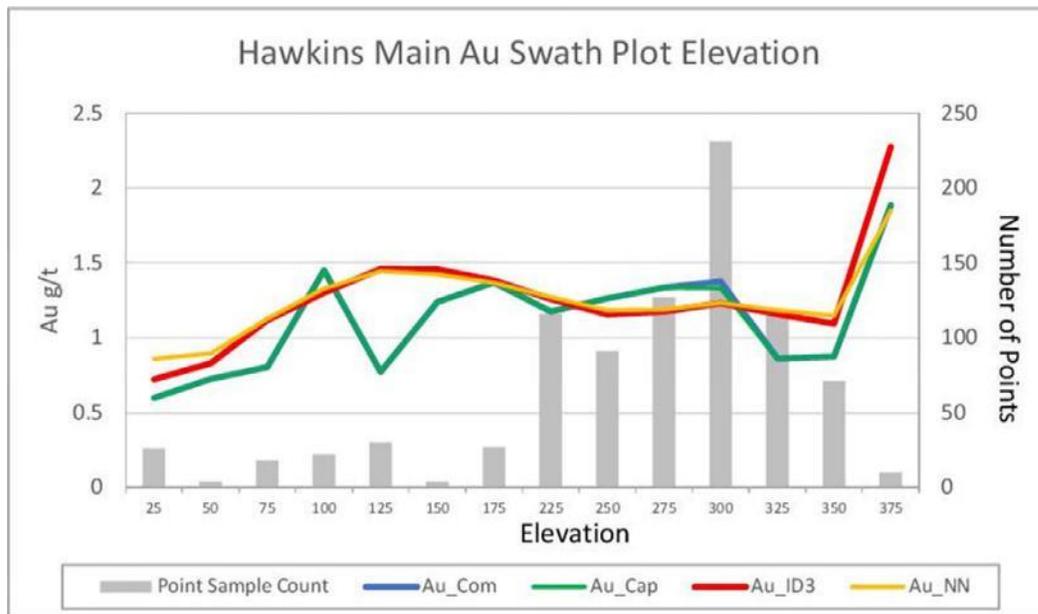


FIGURE 14.4 AU GRADE SWATH ELEVATION PLOT OF MAIN ZONE



15.0 MINERAL RESERVE ESTIMATES

This section is not applicable to the Technical Report.

16.0 MINING METHODS

This section is not applicable to the Technical Report.

17.0 RECOVERY METHODS

This section is not applicable to the Technical Report.

18.0 PROJECT INFRASTRUCTURE

Unpaved forest access roads are common throughout the area and have been developed both to provide access to commercial logging activity and the two rail roads.

The Algoma Central Railway (“ACR”) and Canadian National Railway (“CNR”) meet at Oba Station, 8 km north of the Property. The ACR railway crosses the Property in a north-south direction immediately west of the McKinnon Gold Deposit and the CNR is located approximately 1.5 km north of the Property.

Accommodation for field personnel can be had in Oba, located about a 20 minute drive north of the Project. Supplies and food can be obtained from the nearest town, Hearst, a 90 minute drive north of the Project.

19.0 MARKET STUDIES AND CONTRACTS

This section is not applicable to the Technical Report.

20.0 ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

The Corporation has not carried out any environmental studies, development permitting, or social or community impact studies. The Property is located with the traditional lands of the Missanabie Cree First Nation and Brunswick House First Nations. The underlying claim holder, Pavey Ark, has held initial discussions with the two First Nations groups to inform them of planned exploration activities, and introduced the Corporation to them.

As of September 10, 2020, Pavey Ark held an Exploration Permit issued by the MENDM for drilling and trenching programs on the McKinnon Property, which has an expiry date of September 15, 2020. An Exploration Plan also exists for early stage exploration such as line cutting, geology, geochemistry and geophysics on the McKinnon Property; expiry of the Work Plan is in June 2021. The Corporation has filed a new Work Permit Application.

21.0 CAPITAL AND OPERATING COSTS

This section is not applicable to the Technical Report.

22.0 ECONOMIC ANALYSIS

This section is not applicable to the Technical Report.

23.0 ADJACENT PROPERTIES

There are no directly adjacent properties to the Hawkins Gold Project that have had significant exploration.

24.0 OTHER RELEVANT DATA AND INFORMATION

To the best of the knowledge of the authors of the Technical Report, there is no other relevant data, additional information or explanation necessary to make the Report understandable and not misleading.

25.0 INTERPRETATION AND CONCLUSIONS

The Corporation's Hawkins Gold Project is located in northern Ontario, 80 km south-southwest of the town of Hearst, Ontario. The Property is located 140 km east-northeast of the producing Hemlo Gold Mine and 205 km northwest of the city of Timmins, Ontario.

The Hawkins Gold Project is comprised of 918 contiguous single cell mining claims plus 19 contiguous boundary cell mining claims for a total of approximately 19,478 ha that spans Ermine Derry, Hawkins, Walls, Minnipuka, Legge and Puskuta Townships. The Property is accessible by all-weather logging roads extending south from the Trans-Canada Highway 11. The Property is also crossed by the Algoma Central Railway and is in close proximity to the Canadian National Railway at Oba Station. The Property has an exploration permit for drilling and trenching issued by the Ontario Ministry of Energy, Northern Development and Mines.

The Hawkins Gold Project is underlain by predominately Archean rocks of the Kabinakagami Lake greenstone belt that is part of the Wawa Subprovince of the Superior Province in the Canadian Shield. This east-west trending belt is composed of metavolcanic and metasedimentary rocks that are from 1 to 6 km wide. The Property has a strike length of over 52 km and straddles the 1 km wide Puskuta Deformation Zone. This structure is a steeply dipping dextral, transcurrent deformation zone that on a regional scale bounds the south side of the Kabinakagami Lake greenstone belt and controls the location of mineralized zone. The Puskuta Deformation Zone is interpreted as a gold mineralized fault structure that potentially links the Destor-Porcupine Deformation Zone to the east with the Hemlo Deformation Zone to the west.

Gold mineralization at the McKinnon Gold Deposit, in the western part of the Property is mainly associated with the sheared contact of the tonalite and adjacent mafic metavolcanics to the north. Mineralization is associated with sericite-pyrite-silica alteration and higher gold values are generally found in felsic rocks that have been highly silicified. The gold mineralization at the McKinnon Gold Deposit has characteristics of shear-hosted orogenic gold deposits in a medium metamorphic grade environment.

The Hawkins Gold Project has been sporadically explored for gold beginning with the discovery of the Taylor Prospect in 1923 in Hawkins Township close to the ACR tracks. The early work culminated in the development of the Shenango Mine, a small past-producing gold mine that operated intermittently between 1935 to 1945. Subsequently between 1983 to 1986, Falconbridge completed a major exploration program including 79 drill holes for a total of 14,282 m. This work defined an auriferous shear zone with values of 0.5 to 4.0 g/t Au over 4 to 30 m widths in central Hawkins Township that is the basis of defining the McKinnon Gold Deposit.

The Falconbridge data forms the majority of database for the current Mineral Resource Estimate. Additionally, Pavey Ark reviewed and resampled drill core from the 22 complete BQ drill holes from the Falconbridge drilling program that have been stored at the Ontario Ministry of Northern Department core storage facility at Sault Ste. Marie, Ontario.

Sunvest completed 13 holes for a total of 1,624 m in early 2017. The drill program targeted the central and eastern part of the McKinnon Gold Deposit, and confirmed a consistently east-west trending zone of gold mineralization that deepens steeply to the north.

The Hawkins Gold Project was initially visited by Mr. Eugene Puritch, P.Eng. on May 11, 2016 for the purposes of completing an independent site visit. In addition, Mr. Antoine Yassa, P.Geo. visited the Ontario Ministry of Northern Development and Mines Core Storage Facility located in Sault Ste. Marie, Ontario, on January 27, 2016, for the purpose of reviewing and independently sampling archived drill core from the McKinnon Property. P&E considers that there is good correlation between Au assay values in Pavey Ark's database from Falconbridge sampling and the independent verification samples collected by P&E and analyzed at AGAT Laboratories. It is P&E's opinion that the data are of good quality and appropriate for use in the current Mineral Resource Estimate.

Subsequently, Mr. Puritch visited the Hawkins Gold Project again on October 4, 2019. The main purpose of the second visit was to review drill core from holes drilled by Sunvest Minerals Corp. on the Hawkins Gold Project in 2017. During this visit Mr. Puritch collected six (6) verification samples from four (4) Sunvest drill holes that were stored in Oba, Ontario. The samples were bagged and taken directly by Mr. Puritch to AGAT Laboratories, (AGAT) in Mississauga, ON for analysis. Samples at AGAT were analyzed for gold by fire assay with inductively coupled plasma-optical emission spectroscopy (ICP-OES) finish. P&E considers that there is acceptable correlation between Au assay values from Sunvest's drilling and the independent verification samples collected by P&E and analyzed at AGAT Laboratories.

The database for this Mineral Resource Estimate as implemented by P&E contains results of 79 diamond drill holes and 32 trenches, for a total of 6,936 drill core assays and 684 trench assays by Falconbridge from the 1983 to 1986 programs. At a 0.5 g/t Au cut-off, the McKinnon Gold Deposit has estimated pit constrained Inferred Mineral Resource of 5.3 million tonnes (Mt) at 1.39 g/t Au containing 236,300 ounces of gold (oz Au). At a 2.0 g/t Au cut-off, the McKinnon Gold Deposit has estimated out-of-pit Inferred Mineral Resource of 0.9 million tonnes (Mt) at 3.16 g/t Au containing 92,500 ounces of gold (oz Au).

The Mineral Resource Estimate in the Technical Report were estimated using the Canadian Institute of Mining, Metallurgy and Petroleum (CIM), CIM Standards on Mineral Resources and Reserves, Definitions and Guidelines prepared by the CIM Standing Committee on Reserve Definitions and adopted by the CIM Council. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues. The Inferred Mineral Resource in this estimate has a lower level of confidence than that applied to an Indicated Mineral Resource and must not be converted to a Mineral Reserve. It is reasonably expected that the majority of the Inferred Mineral Resource could be upgraded to an Indicated Mineral Resource with continued exploration.

26.0 RECOMMENDATIONS

26.1 RECOMMENDATIONS AND PROPOSED BUDGET

P&E considers that the Hawkins Gold Project contains a significant gold resource that is associated with a well-defined structure and alteration system. P&E further considers that the Property has potential for delineation of additional Mineral Resources and that further exploration is warranted. P&E's recommendations include an IP geophysical survey to assist in defining drill targets, additional diamond drilling, and initial metallurgical testwork.

P&E suggests that initial drilling programs should focus on expanding mineralization and identification of potential higher-grade mineralization. Specific exploration targets include:

1. Mineralization is open along strike. In particular there is potential to extend the McKinnon Gold Deposit along strike to the west where there is an IP chargeability anomaly associated with a magnetic low at the tonalite/metavolcanic contact, and to the east where there is a continuation of the magnetic low associated with the known mineralization;
2. There is the potential for delineation of higher-grade zones of mineralization within the McKinnon Gold Deposit associated with the historical Shenango, Taylor and Dubroy Occurrences. At the west end of the Hawkins Gold Project there is an indication of a westerly plunging orientation of higher-grade intersections that is consistent with west plunging mineral lineations and minor folds. This structural orientation may guide the search for higher-grade ore shoots;
3. Because of the high-grade of metamorphism and folding, across-strike repetition of targets may occur and warrant investigation; and
4. The mineralized zone has not been systematically tested beneath a depth of approximately 150 m.

P&E recommends that initial work – underway at the time of the Technical Report – consists of a geological mapping and prospecting program to extend known mineralization on strike. Geological mapping should also be combined with trenching and stripping programs at the Taylor, Shenango, and Culbert/Dubroy occurrences.

Additional IP surveys should be completed to develop drill targets within the defined Mineral Resource, as well as along strike and down dip from the current Mineral Resource. The pyrite-silica-sericite alteration that is associated with gold mineralization would be expected to provide an IP chargeability response.

P&E recommends that preliminary metallurgical testwork should be completed as a first step in evaluating the potential for an open pit mining operation. Given the proximity of the railroads, an opportunity exists to develop a test open-pit mining program with rail haulage of mineralization for processing at either Hemlo or Timmins.

An 8,000 m drilling program, in two phases, is budgeted based on drilling approximately 40 holes at an average length of 200 m. Phase 1 drilling program is intended to be based in geological and sampling studies and geophysical surveys. The Phase 2 drilling program is intended as follow-up of the first program. An updated Mineral Resource Estimate should be completed at the conclusion of the drilling program.

A proposed CDN\$1,895,000 program is recommended in Table 26.1.

TABLE 26.1			
Program	Units	Unit Cost	Budget
Phase 1 Program			
Line Cutting	40 km	\$1,000/km	\$40,000
IP Geophysical Survey	40 km	\$1,500/km	\$60,000
Drilling including Logging and Assays	4,000 m	\$175/m	\$700,000
Management	6 months	\$15,000	\$90,000
Phase 2 Program			
Geological Mapping and Prospecting	6 months	\$10,000/m	\$60,000
Trenching Program	20 days	\$1,500/day	\$30,000
Metallurgical Testwork			\$50,000
Drilling including Logging and Assays	4,000 m	\$175/m	\$700,000
Management	6 months	\$15,000	\$90,000
Updated NI 43-101 Technical Report and Mineral Resource Estimate			\$75,000
Total			\$1,895,000

USE OF PROCEEDS

The net proceeds from the Offering are estimated to be as follows:

	Amount
Gross Proceeds	\$3,000,000 ⁽¹⁾
Underwriting Fee	\$210,000 ⁽²⁾
Estimated Expenses	\$265,000 ⁽³⁾
Net Proceeds	\$2,525,000

(1) Calculated based on a minimum Offering to raise aggregate gross proceeds of \$3,000,000. Subject to increase to aggregate gross proceeds of \$3,450,000 in the event that the Over-Allotment Option is exercised in full.

(2) Assuming the Underwriters do not elect to receive any portion of the Underwriting Fee in the form of Units at a deemed price equal to the Unit Offering Price per Unit. See “Plan of Distribution for the Offering”.

(3) Calculated based upon aggregate estimated expenses comprised of (i) legal fees of the Corporation and Underwriters in the aggregate amount of \$225,000; (ii) audit fees in the amount of \$20,000; and (iii) printing and administrative expenses in the amount of \$5,000; and (iv) miscellaneous expenses in the amount of \$15,000.

Based on the Corporation’s estimated working capital of approximately \$353,000 as of October 31, 2020 and assuming expenses of the Offering of \$265,000, then following the Offering, the Corporation will have funds available to it as follows:

Source	Amount
Net Proceeds from Offering	\$2,525,000 ⁽¹⁾
Estimated Working Capital as of October 31, 2020	\$353,000
Total	\$2,878,000

(1) Calculated based on a minimum Offering to raise aggregate gross proceeds of \$3,000,000, and assuming the Over-Allotment Option is not exercised in whole or in part.

The primary purposes of the Offering are to raise funds to complete Phase I of the recommended program on the Hawkins Gold Project, to complete Phase II of the recommended program on the Hawkins Gold Project if warranted, to search for and acquire additional mineral properties in accordance with the Corporation’s criteria for acquisition, to fund general corporate expenses, to create a public market for the Common Shares and to facilitate future access to public markets. In addition, the Corporation generated negative operating cash flow of \$253,596 during the fiscal year ended July 31, 2020 and Nil from the date of its incorporation on October 25, 2018 to July 31, 2019, and anticipates funding any future negative operating cash flow with a portion of the proceeds of the Offering. See “Business of the Corporation – Description of the Business – Business Objectives and Operations” and “Risk Factors – Additional Capital”. The Corporation expects to use the total funds available set forth above for the purposes described below:

Use of Proceeds	Amount
Completion of Phase I of the recommended work program on the Hawkins Gold Project (see “Properties-Recommendations”) ⁽²⁾	\$890,000
If warranted based upon the results of Phase I, completion of Phase II of the recommended work program on the Hawkins Gold Project (see “Properties-Recommendations”) ⁽¹⁾	\$1,005,000
Option payments pursuant to the Hawkins Option Agreement	\$300,000
Search for and acquisition of additional mineral properties	\$125,000
General corporate expenses and working capital	\$558,000

(1) The Corporation plans to commence Phase I of the recommended work program on the Hawkins Gold project in January 2021 and (if commenced in January 2021) expects such exploration work to be completed by May 2021. In the event that the results of Phase I warrant the completion of Phase II of the recommended work program, it is anticipated that such exploration would commence in June 2021, and (if commenced by June 2021) would be completed by October 2021. See “Business of the Corporation - Description of the Business – Business Objectives and Operations”.

The expenditures made in furtherance of the Phase I and Phase II work programs will be classified as exploration expenditures pursuant to the Hawkins Option Agreement and will count towards the required aggregate exploration expenditures to be made by or before January 28, 2025. The Corporation intends to spend the funds available to it as stated in this prospectus. There may be circumstances, however, where, for sound business reasons, a reallocation of funds may be necessary.

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

DIRECTORS AND OFFICERS

The following table sets forth the name and municipality of residence of each director and executive officer of the Corporation, as well as such individual’s age, position with the Corporation, principal occupation within the five preceding years and period of service as a director (if applicable). Each of the directors of the Corporation will hold office until the next annual meeting of shareholders and until such director’s successor is elected and qualified, or until the director’s earlier death, resignation or removal.

Name and Province/State of Residence	Age	Position with Corporation	Principal Occupation for Five Preceding Years ⁽¹⁾	Director Since
Eric Owens ⁽²⁾⁽³⁾ Ontario, Canada	64	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Corporation (2020 to present) President and Chief Executive Officer of Alexandria Minerals Corporation, a mineral exploration company (2002 to 2018)	2019
Erik H. Martin Ontario, Canada	52	Chief Financial Officer	Chief Financial Officer of the Corporation (2020 to present) Chief Financial Officer and Corporate Secretary, Murchison Minerals Inc., a mineral exploration company (2007 to present)	N/A
Elaine Owens Ontario, Canada	29	Vice President, Corporate Development	Vice President, Corporate Development of the Corporation (2020 to present) Articling Student, Groia & Co., law firm (2019 to 2020) Summer Student, Ontario Lottery & Gaming Corp., regulatory authority (2018) Summer Student, Glover & Associates, law firm (2017) Geoscientist, Golder & Associates, consulting firm (2014 to 2016)	N/A
Bereket Berhe Ontario, Canada	52	Director	Mining analyst, Beacon Securities Limited, an investment dealer (2020 to present) Mining analyst, M Partners Inc., an investment dealer (2018 to 2020) Independent research analyst (2012 to 2018)	2020
David Good ⁽³⁾ Ontario, Canada	61	Director	Associate Professor, Western University (2015 to present)	2020
Rodney Thomas ^{(2) (3)} Ontario, Canada	68	Director	Vice President Exploration, Generation Mining Limited, a mineral exploration company (2018 to 2020) General Manager and Director, Votorantim Metals Canada Inc., a mineral exploration company (2008 to present)	2020
Todd Hennis ⁽²⁾ Colorado, United States	61	Director	President, Salem Minerals Inc., a mineral exploration company (1987 to present)	2020

(1) To the knowledge of the directors and officers of the Corporation, all companies noted are still carrying on business as of the date of this prospectus.

(2) Member of the Audit Committee of the Corporation.

(3) Member of the Compensation Committee of the Corporation.

The directors and executive officers of the Corporation, as a group, beneficially own, or exercise control or direction over, directly or indirectly, an aggregate of 5,083,250 Common Shares representing approximately 16.9% of all issued and outstanding Common Shares as of the date of this prospectus.

A description of each of the executive officers and directors of the Corporation (including details with regard to their principal occupations for the last five years) follows:

Eric Owens serves as the President, Chief Executive Officer and as a director of the Corporation. Dr. Owens has over 25 years' experience in the mining exploration industry, principally in North America and Latin America, with, amongst others, Newmont Corporation, BHP Minerals, and Echo Bay Exploration Inc. His experience has been focused on the discovery and development of gold and base metal deposits. Most recently, Dr. Owens served as the President and Chief Executive Officer of Alexandria Minerals Corporation (TSXV: AZX), where he built gold resources in Val d'Or, Quebec and other areas in the Canadian Shield. He holds a Ph.D. in geology from Western University. Dr. Owens dedicates approximately 90% of his time to the Corporation, provides his services as a contractor to the Corporation, and has not entered into any non-competition or non-disclosure agreement with the Corporation. Dr. Owens is party to an executive services agreement pursuant to which he provides his services to the Corporation, which contains standard confidentiality provisions. See "Termination of Employment, Change in Responsibilities and Employment Contracts".

Erik H. Martin serves as the Chief Financial Officer of the Corporation. Mr. Martin has over 27 years' of financial management experience with a focus on mineral exploration companies operating worldwide. Mr. Martin also currently serves as the Chief Financial Officer and Corporate Secretary of Murchison Minerals Inc. (TSXV: MUR), and as a financial consultant to Votorantim Metals Canada Inc. and the Canadian Mining Hall of Fame. He previously served as Chief Financial Officer and Corporate Secretary of Flemish Gold Corp. from 2007 to 2014, a private mineral exploration company operating in Burundi and Uganda, Africa. He holds a B.Comm. in Accounting from the Université du Québec at Rimouski, and a CMA Certification. Mr. Martin dedicates approximately 30% of his time to the Corporation, provides his services as a contractor to the Corporation, and has not entered into any non-competition or non-disclosure agreement with the Corporation. Mr. Martin is party to an executive services agreement pursuant to which he provides his services to the Corporation, which contains standard confidentiality provisions. See "Termination of Employment, Change in Responsibilities and Employment Contracts".

Elaine Owens serves as the Vice-President, Corporate Development of the Corporation. Ms. Owens is a member of the Law Society of Ontario, and holds a J.D. and M.Sc. (geology) from Western University, and a B.Sc. (geology) from the University of Waterloo. Prior to law school, Ms. Owens spent 2 years working for Golder Associates in the Hydrogeology and Rock Mechanics divisions, spending time on oil sands, gold, and civil projects. She has also worked elsewhere in the resource industry including at the Diavik diamond mine, Agnico Eagle Mines Limited's Meadowbank mine, and at Atomic Energy Canada Ltd. Following law school, Ms. Owens completed her articles with Groia & Co., a securities litigation firm. She currently serves on the Planning Committee for the Prospectors & Developers Association of Canada. Ms. Owens dedicates approximately 90% of her time to the Corporation, provides her services as a contractor to the Corporation, and has not entered into any non-competition or non-disclosure agreement with the Corporation, nor any agreement with the Corporation which contains any confidentiality provisions.

Bereket Berhe serves as a director of the Corporation. Mr. Berhe, who graduated from the Geological and Minerals Engineering Department at the University of Toronto, has over 20 years' experience in the mining and oil & gas sectors. Currently, he is a mining analyst at Beacon Securities Limited, prior to which he was a mining analyst at M Partners Inc. He was also a co-founder and served as Managing Director of Auri Verum Corp. and Oro Sac Corp., two project generators focused on identifying gold projects in Africa. He has an extensive experience in capital markets, project valuation, evaluation, due diligence, financial modeling and analysis of projects and companies at various stages of development. Mr. Berhe has an advanced practical experience in mineral exploration and resource development projects, including working as a field geologist, senior field engineer and researcher, conducting geophysical data acquisition and processing, project generation, exploration target identification, drill program planning and monitoring. His most recent experiences in capital markets and the valuation of precious and base metals projects spans globally, screening projects and companies for investment purposes, from the Americas, Africa, the Middle East and China. Mr. Berhe dedicates

approximately 10% of his time to the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation, nor any agreement with the Corporation which contains any confidentiality provisions.

David Good serves as a director of the Corporation. Dr. Good received his M.Sc. in Economic Geology from University of Toronto and Ph.D. from McMaster University. He previously served as Vice President Exploration for Marathon PGM until the company was acquired by Stillwater Mining Company in 2010. Following the acquisition, Dr. Good remained with the project as VP Exploration and Director for Stillwater Canada Ltd. In 2015, Dr. Good transitioned to a new role as the W.S. Fyfe Visiting Scientist in Geology at Western University where he developed a new multi-disciplinary course in sustainable resource development. Since joining Western University, he has published over 20 articles in international journals, and presented results at 11 international conferences. Dr. Good is the CCCESD designated member on the Council of PGO. Dr. Good dedicates approximately 10% of his time to the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation, nor any agreement with the Corporation which contains any confidentiality provisions.

Rodney Thomas serves as a director of the Corporation. Mr. Thomas has extensive experience in domestic and international mineral exploration, with over 20 years in senior management positions and 10 years at the board level with junior public and private mining companies. He is the former President (2014-2016) of the Prospectors & Developers Association of Canada and the current Director and Treasurer of the Canadian Mining Hall of Fame. He has served as General Manager and Director of Votorantim Metals Canada Inc. since 2008, and holds a M.Sc. from Queen's University and a B. Sc. from McGill University. Mr. Thomas dedicates approximately 10% of his time to the Corporation and has not entered into any non-competition or non-disclosure agreement with the Corporation, nor any agreement with the Corporation which contains any confidentiality provisions.

Todd Hennis serves as a director of the Corporation. Mr. Hennis currently serves as President of Salem Minerals Inc. in Colorado, USA, and has 38 years' experience in the mining and metals industries. He has run various private mining and metals companies since 1987, encompassing every aspect of the metals life cycle for numerous metals commodities. He has also served as advisor and consultant to both public and private companies. Mr. Hennis graduated with honors in economics from Harvard University in 1982, where his work focused on the economics of the metals industries. Mr. Hennis dedicates approximately 10% of his time to the Corporation and has not entered into any non-competition or nondisclosure agreement with the Corporation, nor any agreement with the Corporation which contains any confidentiality provisions.

Committees of the Board of Directors

The board of directors of the Corporation has established an audit committee to oversee the retention, performance and compensation of the Corporation's independent auditor, and to oversee and establish procedures concerning systems of internal accounting and control. The audit committee is currently comprised of Messrs. Owens (Chair), Hennis and Thomas.

The board of directors of the Corporation has also established a compensation committee to assist the board in setting the compensation of directors and senior executives, and developing and submitting to the board recommendations with regard to other employee benefits. The compensation committee is currently comprised of Messrs. Owens (Chair), Good and Thomas.

AUDIT COMMITTEE

Audit Committee Charter

The Corporation's audit committee is governed by an audit committee charter, the text of which is set forth in Appendix A to this prospectus.

Composition of the Audit Committee

The Corporation's audit committee is comprised of Messrs. Owens (Chair), Hennis and Thomas. As defined in NI 52-110, each member of the audit committee is considered to be "independent" other than Mr. Owens as a result of his role as an

executive officer of the Corporation. Each member of the audit committee is also considered to be “financially literate” which includes the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues of the Corporation.

Relevant Education and Experience

Dr. Owens has over 25 years’ experience in the mining exploration industry, principally in North America and Latin America, with, amongst others, Newmont Corporation, BHP Minerals, and Echo Bay Exploration Inc. He previously served as the President and Chief Executive Officer of Alexandria Minerals Corporation (TSXV: AZX), where he oversaw all financial reporting matters. He holds a Ph.D. in geology from Western University.

Mr. Thomas has over 20 years in senior management positions and 10 years at the board level with junior public and private mining companies. He is the former President (2014-2016) of the Prospectors & Developers Association of Canada and the current Director and Treasurer of the Canadian Mining Hall of Fame. He has served as General Manager and Director of Votorantim Metals Canada Inc. since 2008, and holds a M.Sc. from Queen’s University and a B. Sc. from McGill University.

Mr. Hennis currently serves as President of Salem Minerals Inc. in Colorado, USA, and has 38 years’ experience in the mining and metals industries. He has run various private mining and metals companies since 1987, and has served as advisor and consultant to both public and private companies. Mr. Hennis graduated with honors in economics from Harvard University in 1982, where his work focused on the economics of the metals industries.

Pre-Approval Policies and Procedures

The audit committee shall pre-approve all audit and non-audit services not prohibited by law to be provided by the independent auditor of the Corporation.

Audit Fees

The following chart summarizes the aggregate fees billed by the external auditor of the Corporation for professional services rendered to the Corporation for audit and non-audit related services for the period from the date of incorporation of the Corporation (October 25, 2018) to July 31, 2019 and for the fiscal year ended July 31, 2020:

Type of Work	Fiscal Period From Incorporation	Fiscal Year Ended July 31,
	(October 25, 2018)	2020
Audit fees ⁽¹⁾	Nil	Nil
Audit-related fees ⁽²⁾	Nil	Nil
Tax advisory fees ⁽³⁾	Nil	Nil
All other fees	Nil	Nil
Total	Nil	Nil

(1) Aggregate fees billed for the Corporation’s annual financial statements and services normally provided by the auditor in connection with the Corporation’s statutory and regulatory filings.

(2) Aggregate fees billed for assurance and related services that are reasonably related to the performance of the audit or review of the Corporation’s financial statements and are not reported as “Audit fees”, including: assistance with aspects of tax accounting, attest services not required by state or regulation and consultation regarding financial accounting and reporting standards.

(3) Aggregate fees billed for tax compliance, advice, planning and assistance with tax for specific transactions.

Exemption

The Corporation is relying on the exemption provided by section 6.1 of NI 52-110 which provides that the Corporation, as a “venture issuer”, is not required to comply with Part 3 (Composition of the Audit Committee) or Part 5 (Reporting Obligations) of NI 52-110.

STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 of the Canadian Securities Administrators has set out a series of guidelines for effective corporate governance (the “Guidelines”). The Guidelines address matters such as the constitution and independence of corporate boards, the functions to be performed by boards and their committees and the effectiveness and education of board members. NI 58-101 requires the disclosure by each listed corporation of its approach to corporate governance with reference to the Guidelines as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

Set out below is a description of the Corporation’s approach to corporate governance in relation to the Guidelines.

The Board of Directors

NI 58-101 defines an “independent director” as a director who has no direct or indirect material relationship with the Corporation. A “material relationship” is in turn defined as a relationship which could, in the view of the board of directors, be reasonably expected to interfere with such member’s independent judgement. The board of directors is currently comprised of five members, four of whom the board of directors has determined are “independent directors” within the meaning of NI 58-101.

Mr. Eric Owens is not considered to be an independent director within the meaning of NI 58-101 by virtue of his service as an executive officer of the Corporation.

As at the date of this prospectus, Messrs. Berhe, Good, Thomas and Hennis are considered independent directors since they are each independent of management and free from any material relationship with the Corporation. The basis for this determination is that, since the date of incorporation of the Corporation, none of the independent directors have worked for the Corporation, received remuneration from the Corporation in excess of \$75,000 in any 12 month period or had material contracts with or material interests in the Corporation, which could interfere with their ability to act with a view to the best interests of the Corporation.

The board of directors believes that it functions independently of management. To enhance its ability to act independently of management, the board of directors may in the future meet in the absence of members of management or may excuse such persons from all or a portion of any meeting where a potential conflict of interest arises or where otherwise appropriate.

Directorships

None of the directors of the Corporation are currently directors of other reporting issuers (or equivalent) in any jurisdiction, other than Mr. Thomas who is a director of Generation Mining Limited (GENM:TSX).

Orientation and Continuing Education

While the Corporation currently has no formal orientation and education program for new board members, sufficient information (such as recent financial statements, prospectuses, proxy solicitation materials, technical reports and various other operating, property and budget reports) is provided to any new board member to ensure that new directors are familiarized with the Corporation’s business and the procedures of the board. In addition, new directors are encouraged to visit and meet with management on a regular basis. The Corporation also encourages continuing education of its directors and officers where appropriate in order to ensure that they have the necessary skills and knowledge to meet their respective obligations to the Corporation.

Ethical Business

Given the small size of the board and stage of development of the Corporation, the board of directors has determined that the fiduciary obligations placed on directors pursuant to applicable corporate laws are effective in ensuring ethical business conduct on the part of its directors.

Nomination of Directors

The board of directors performs the functions of a nominating committee with responsibility for the appointment and assessment of directors. The board of directors believes that this is a practical approach at this stage of the Corporation's development and given the relatively small size of the board.

While there are no specific criteria for board membership, the Corporation attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas (such as finance) which provide knowledge which would assist in guiding the officers of the Corporation. As such, nominations tend to be the result of recruitment efforts by management of the Corporation and discussions among the directors prior to the consideration of the board of directors as a whole.

Compensation

The board of directors has established a Compensation Committee comprised of a majority of independent directors, which will review on an annual basis the adequacy and form of compensation of executive officers and directors to ensure that their compensation reflects the responsibilities, time commitment and risks involved in being an effective officer and/or director. The members of the Compensation Committee are Messrs. Owens (Chair), Thomas and Good. Currently, as the Corporation has no ongoing revenues from operations, the directors of the Corporation do not receive any fees in their capacities as directors. All directors are eligible to participate in the Plan. See "Compensation of Directors".

Other Board Committees

The board of directors does not currently have any committees other than the Audit Committee and the Compensation Committee.

Assessments

The board of directors assesses, on a periodic basis, the contributions of the board of directors as a whole and each of the individual directors, in order to determine whether each is functioning effectively.

PLAN OF DISTRIBUTION FOR THE OFFERING

Pursuant to the Underwriting Agreement between the Corporation and the Underwriters, the Corporation has agreed to sell, and the Underwriters have agreed to purchase, a minimum of ► FT Shares at the FT Offering Price and ► Units at the Unit Offering Price, payable in cash to the Corporation against delivery of the Offered Securities. The FT Offering Price and Unit Offering Price were each determined based upon arm's length negotiations between the Corporation and the Lead Underwriter. Any increase to the total aggregate gross proceeds of the Offering will be determined in the context of the market and agreed to by the Underwriters and the Corporation.

The obligations of the Underwriters under the Underwriting 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. The Underwriters are, however, obligated to take up and pay for all of the Offered Securities (other than the Offered Securities issuable upon exercise of the Over-Allotment Option) if any of the Offered Securities are purchased under the Underwriting Agreement.

The Corporation has granted to the Underwriters the Over-Allotment Option to purchase up to an additional number of Offered Securities, in any of the following combinations: (i) up to ► FT Shares at the FT Offering Price; (ii) up to ► Units at the Unit Offering Price; (iii) up to ► Over-Allotment Shares at the Over-Allotment Share Price; (iv) up to ►

Over-Allotment Warrants at the Over-Allotment Warrant Price; or (v) any combination of FT Shares, Units, Over-Allotment Shares and Over-Allotment Warrants, provided that the aggregate number of Over-Allotment Shares, the Common Shares underlying the Units, and FT Shares that may be issued under such Over-Allotment Option does not exceed ► and the aggregate number of Over-Allotment Warrants that may be issued under such Over-Allotment Option does not exceed ►. The Over-Allotment Option is exercisable, in whole or in part, at any time on or after the Closing Date up to 30 days from and including the Closing Date to cover over-allotments, if any, and for market stabilization purposes. Each Over-Allotment Warrant shall be exercisable for Over-Allotment Warrant Share on the same terms as the Warrants. This prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Offered Securities or any components thereof, as applicable, issued pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Offered Securities forming part of the Underwriters' over-allocation position acquires those securities under this prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Subscriptions for FT Shares hereunder will be made by the Underwriters, as agents for and behalf of all purchasers of FT Shares hereunder. Purchasers who place an order to purchase FT Shares hereunder will be deemed to have authorized the Lead Underwriter to execute, on their behalf, a subscription agreement providing for the purchase of the relevant FT Shares (collectively the "**FT Subscription Agreements**"). The FT Subscription Agreements will contain, among others, the following representations, warranties and covenants made by each purchaser to the Corporation, namely, that:

- (a) the purchaser's subscription for FT Shares is subject to acceptance by the Corporation and is effective only upon such acceptance;
- (b) the purchaser has received and reviewed a copy of this prospectus;
- (c) except as provided in the relevant FT 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 Corporation and acknowledges that all such grants, credits, payments or benefit accrue to the benefit of the Corporation;
- (d) 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;
- (e) the purchaser, if an individual, is of full age of majority and is otherwise legally competent to enter into the relevant FT Subscription Agreement and take all action pursuant thereto;
- (f) the purchaser, if other than an individual, has the necessary capacity and authority to enter into the relevant FT Subscription Agreement and has taken all necessary action in respect thereof;
- (g) the purchaser, and any beneficial purchaser for whom it is acting deals, and until the later of January 1, 2022 or January 1, 2023, if the Proposed Amendments are enacted as proposed, will continue to deal, at arm's length with the Corporation for the purposes of the Tax Act; and
- (h) the purchaser has not entered into and will not knowingly enter into any agreement or arrangement to which the Corporation is not a party which will cause the relevant FT Shares to become "prescribed shares" within the meaning of Section 6202.1 of the regulations to the Tax Act.

The FT Subscription Agreements will contain additional representations, warranties and covenants by the purchaser in favour of the Corporation. 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 Shares and, accordingly, has been independently advised as to the meanings of all terms contained in the FT Subscription Agreement relevant to the purchaser for the purposes of giving representations, warranties and covenants under the FT Subscription Agreement.

In the FT Subscription Agreements, the Corporation will covenant and agree: (i) to incur on or before the later of December 31, 2021 or December 31, 2022, if the Proposed Amendments are enacted as proposed, and renounce to each purchaser of FT Shares, effective on or before December 31, 2020, Qualifying Expenditures in an amount equal to the aggregate purchase price paid by such purchaser attributable to the FT Shares; (ii) that if the Corporation does not renounce to such purchaser of FT Shares, effective on or before December 31, 2020, 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 Corporation shall 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 FT Subscription Agreements will contain additional representations, warranties, covenants and agreements by the Corporation in favour of each purchaser that will be consistent with and supplement the Corporation's obligations as described in this prospectus.

Pursuant to the Underwriting Agreement, the Underwriters will receive an Underwriting Fee equal to 7% of the gross proceeds of the Offering for an aggregate fee of \$210,000 in the event of the minimum Offering (or \$241,500 in the event of the minimum Offering and the exercise of the Over-Allotment Option in full). The Underwriters may elect to receive all or a portion of the Underwriting Fee in the form of Units at a deemed price per Unit equal to the Unit Offering Price. In addition, the Underwriters will receive Compensation Options entitling the Underwriters to purchase such number of Common Shares as is equal to 7% of the total number of Offered Securities sold pursuant to the Offering at the Unit Offering Price per Common Share for a period of 24 months from the date of issuance thereof. The Lead Underwriter will also receive the Corporate Finance Fee in the amount of \$100,000, which shall be payable in Units at the Unit Offering Price and issued on the Closing Date. The Corporation will also pay certain expenses of the Underwriters in connection with the Offering as set forth in the Underwriting Agreement.

Subscriptions for Offered Securities hereunder are received subject to rejection or allotment in whole or in part by the Underwriters. It is expected that the closing will take place on the Closing Date, however the Offered Securities are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final prospectus. It is expected that the Corporation will arrange for an instant deposit of the Offered Securities to or for the account of the Underwriters 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.

NI 41-101 imposes a restriction on the maximum number of securities which may be distributed under a prospectus to an underwriter 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, which in the case of this Offering is ► securities (calculated as 10% of the aggregate ► Offered Securities qualified for distribution hereunder). For the purposes of this Offering, the ► Compensation Options and up to ► Units issuable in satisfaction of the Underwriting Fee and Corporate Finance Fee are Qualified Compensation Securities and are qualified for distribution by this prospectus.

There is currently 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 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. See "Risk Factors".

The Offered Securities sold by the Underwriters to the public will initially be offered at the FT Offering Price per FT Share and Unit Offering Price per Unit. After the Underwriters have made a reasonable effort to sell all of the Offered Securities at the FT Offering Price and Unit Offering Price, as applicable, specified on the cover page of this prospectus, the Underwriters may change the offering price of the Offered Securities and the other selling terms to an amount not greater than the FT Offering Price per FT Share and Unit Offering Price per Unit set forth on the cover page, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by the purchasers for the Offered Securities is less than the gross proceeds paid by the Underwriter to the Corporation. Upon execution of the Underwriting Agreement, the Underwriters will be obligated to purchase the Offered Securities at the prices and upon the terms stated therein and, as a result, will thereafter bear any risk associated with changing the FT Offering Price, Unit Offering Price or other selling terms. Any such reduction will not affect the net proceeds received by the Corporation.

Pursuant to policy statements of certain securities commissions and the Universal Market Integrity Rules, the Underwriters 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 Underwriters 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 Underwriting Agreement, the Corporation has agreed to indemnify and save harmless the Underwriters and their affiliates, and each of their 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 Underwriters may be required to make because of such liabilities.

Pursuant to the terms of the Underwriting Agreement, the Corporation has agreed not to, without the prior written consent of the Lead Underwriter, for a period beginning on the Closing Date and ending 120 days after the Closing Date, directly or indirectly, offer, issue, grant any option, right or warrant to purchase, or otherwise transfer or dispose of any Common Shares, financial instruments or securities convertible into or exercisable or exchangeable for Common Shares or announce any intention to do any of the foregoing, in a public offering, by way of private placement or otherwise, except: (a) pursuant to the terms of the Underwriting Agreement; (b) pursuant to the grant or exercise of equity-based compensation awards and other similar issuances in the normal course pursuant to any equity-based compensation plan, stock option agreements or similar arrangements whether now existing or hereafter implemented or entered into; (c) pursuant to the exercise, conversion or exchange of securities of the Corporation which, by their terms, are exercisable, convertible or exchangeable and which were outstanding prior to the Closing Date; (d) as a result of the consolidation or subdivision of any securities of the Corporation; or (e) pursuant to any *bona fide* property acquisitions by the Corporation, whether in connection with acquisition or option agreements currently existing or entered into after the date hereof.

Additionally, pursuant to the Underwriting Agreement (a) each of the directors and executive officers of the Corporation and their respective associates; and (b) each beneficial shareholder of the Corporation holding, directly or indirectly, greater than 10% of the Common Shares or other equity securities of the Corporation (or securities convertible or exchangeable into Common Shares or other equity securities of Corporation), will enter into lock-up agreements pursuant to which such persons will not, directly or indirectly, without the prior written consent of the Lead Underwriter (on its own behalf and on behalf of the other Underwriters), offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap, or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other equity securities of the Corporation (or securities convertible or exercisable into Common Shares or other equity securities) held by them, directly or indirectly, on the Closing Date, for a period beginning on the Closing Date and ending on the day that is 180 days following the Closing Date. Notwithstanding the foregoing, the restrictions will not apply in connection with: (i) transfers to affiliates and immediate family members; (ii) transfers occurring by operation of law as a result of death or incapacity; (iii) transfers to charitable organizations, provided that in each of (i), (ii) and (iii) any such transferee shall first execute a lock-up agreement on substantially the same terms as provided in the Underwriting Agreement; (iv) exercises of convertible securities, provided that the securities of the Corporation issuable upon such exercises shall be subject to the same terms as provided in the Underwriting Agreement; or (v) transfers made pursuant to a *bona fide* third party take-over bid; provided that, in the event that such take-over bid is not completed, the securities subject to such agreement shall remain subject thereto.

The Offering is being made in each of the provinces of Canada except Québec. The Offered Securities will be offered in each of the relevant provinces of Canada through the Underwriters or their 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 Underwriters. Subject to applicable law, the Underwriters may offer the Offered Securities in such other jurisdictions outside of Canada as agreed between the Corporation and the Lead Underwriter.

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 Underwriters have agreed that they will not, without consent of the Corporation, 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.

As at the date of this prospectus, the Corporation 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, Aequitas 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).

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Overview

This prospectus qualifies the distribution of FT Shares and Units (including the Units and FT Shares issued upon the exercise of the Over-Allotment Option), the Units issuable to the Underwriters in satisfaction of the Underwriting Fee and the Corporate Finance Fee, and the Compensation Options. Details of the Common Shares, FT Shares, Warrants and Compensation Options are set forth below. The Units will separate into Common Shares and Warrants immediately upon issue.

Common Shares

The Corporation is authorized to issue an unlimited number of Common Shares, of which 30,166,826 Common Shares are issued and outstanding as of the date of this prospectus. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Corporation, and to attend and to cast one vote per Common Share at all such meetings. Holders of Common Shares do not have cumulative voting rights with respect to the election of directors and, accordingly, holders of a majority of the Common Shares entitled to vote in any election of directors may elect all directors standing for election. Holders of Common Shares are entitled to receive on a pro rata basis such dividends on the Common Shares, if any, as and when declared by the Corporation's board of directors at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions. The Common Shares do not have provisions permitting or restricting the issuance of additional securities, nor provisions requiring a security holder to contribute additional capital.

FT Share

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

Warrants

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

- the issuance 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 issuance 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 issuance 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, or evidences of indebtedness or cash, securities or any property or other assets.

The Warrant Indenture also provides for adjustment in the class and/or number of securities issuable upon the exercise of the 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 Corporation 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 Corporation to another corporation or other entity; or (4) the Corporation being controlled (within the meaning of the Tax Act) by another entity.

No fractional Warrant Shares will be issuable upon the exercise of any Warrants, and no cash or other consideration will be paid in lieu of fractional shares. Holders of Warrants will not have any voting or any other rights which a holder of Common Shares would have. From time to time, the Corporation and the Warrant Agent, without the consent of the holders of Warrants, may amend or supplement the Warrant Indenture for certain purposes, including (i) adding to the covenants of the Corporation 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 of the transfer and/or exchange of 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 Corporation; (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 Warrant Indenture.

Certain other amendments or supplements to the Warrant Indenture may be made only by “extraordinary resolution”, which is defined in the Warrant Indenture as a resolution passed at a meeting of holders of Warrants at which there are holders of Warrants present in person or represented by proxy representing at least 20% of the aggregate number of the then outstanding Warrants and passed by the affirmative vote of holders of Warrants representing not less than 66 $\frac{2}{3}$ % of the aggregate number of then outstanding 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 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 Corporation; (ii) to assent to any modification of or change in or addition to or omission from the provisions contained in the Warrant Indenture which must be agreed to by the Corporation; (iii) to sanction any scheme for the reconstruction or reorganization of the Corporation or for the consolidation, amalgamation or merger of the Corporation with any other corporation or for the sale, leasing, transfer or other disposition of the undertaking, property and assets of the Corporation 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 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 Corporation under the Warrant Indenture; (vi) to restrain any Warrant holder from taking or instituting any suit, action or proceeding for the purpose of enforcing any of the covenants of the Corporation contained in the Warrant Indenture; (vii) to direct any 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 Warrant holders.

Compensation Options and Corporate Finance Fee

The Underwriters will receive Compensation Options entitling the Underwriters to purchase such number of Common Shares as is equal to 7% of the total number of Offered Securities sold pursuant to the Offering at an exercise price equal to the Unit Offering Price per Common Share for a period of 24 months from the Closing Date. The Lead Underwriter is also entitled to receive the Corporate Finance Fee, which shall be payable in Units at the Unit Offering Price and issued on the Closing Date.

CAPITALIZATION

There has been no material change in the capitalization of the Corporation since July 31, 2020 other than (i) the issuance of an aggregate of 8,110,400 Common Shares at a price or deemed price of \$0.05 per Common Share in five tranches in August, 2020; (ii) the issuance of 666,428 Common Shares at a price of \$0.07 per Common Share on September 8, 2020; and (iii) the issuance of an aggregate of 1,659,998 Common Shares at a price of \$0.15 per Common Share on a “flow-through” basis on October 13, 2020 (collectively, the “Private Placements”) The following table sets forth the capitalization of the Corporation as at July 31, 2020 (based on the audited financial statements of the Corporation in respect of the fiscal year ended July 31, 2020), as at such date assuming completion of the Private Placements and Offering, and as at such date assuming completion of the Private Placements, the Offering and the full exercise of the Over-Allotment Option. See “Prior Sales”.

Designation	Outstanding as at July 31, 2020 (audited)	Outstanding as at July 31, 2020 assuming completion of the Private Placements and Offering⁽¹⁾ (unaudited)	Outstanding as at July 31, 2020 assuming completion of the Private Placements, the Offering and the full exercise of the Over-Allotment Option⁽²⁾ (unaudited)
Common Shares (authorized – unlimited)	\$439,890 (19,730,000 Common Shares)	\$► (► Common Shares)	\$► (► Common Shares)
Warrants	\$Nil (Nil)	\$► (► Warrants)	\$► (► Warrants)
Compensation Options	\$Nil (Nil)	\$► (► Compensation Options)	\$► (► Compensation Options)
(Deficit)	(\$359,004)	(\$359,004)	(\$359,004)
Total Capitalization	\$80,886	\$►	\$►

(1) Calculated based on a minimum Offering to raise aggregate gross proceeds of \$3,000,000. Inclusive of an aggregate of ► Units issuable in satisfaction of the Corporate Finance Fee, assuming that the Underwriters do not elect to receive any portion of the Underwriting Fee in the form of Units at a deemed price equal to the Unit Offering Price per Unit. See “Plan of Distribution for the Offering”.

(2) Calculated based on a minimum Offering to raise aggregate gross proceeds of \$3,000,000. Inclusive of an aggregate of ► Units issuable in satisfaction of the Corporate Finance Fee, assuming that the Underwriters do not elect to receive any portion of the Underwriting Fee in the form of Units at a deemed price equal to the Unit Offering Price per Unit, and assuming that an aggregate of ► FT Shares and ► Units are issued pursuant to the exercise of the Over-Allotment Option. See “Plan of Distribution for the Offering”.

STOCK OPTIONS

The shareholders of the Corporation approved the Plan on October 5, 2020. Up to such number of Common Shares as is equal to 10% of the aggregate number of Common Shares issued and outstanding from time to time may be reserved for issue upon the exercise of options granted pursuant to the Plan. An aggregate of 1,000,000 stock options have been granted by the Corporation under the Plan to date.

The purpose of the Plan is to attract, retain and motivate directors, officers, employees and other service providers by providing them with the opportunity, through share options, to acquire a proprietary interest in the Corporation and benefit from its growth. The options are non-assignable and may be granted for a term not exceeding the later of (i) five years from the date of grant; and (ii) the date which is the fifth day following the conclusion of a self-imposed blackout period of the Corporation which is in effect on the date which is five years from the date of the grant of the option.

Options may be granted under the Plan only to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the Common Shares may be listed or may trade from time to time. The total number of Common Shares which may be issued or reserved for issuance to any one individual under the Plan within any one year period shall not exceed 5% of the outstanding issue. The maximum number of Common Shares which may be reserved for issuance to insiders under the Plan, any other employer stock option plans or options for services, shall be 10% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of options which may be granted to insiders under the Plan, together with any other previously established or proposed share compensation arrangements, within any one year period shall be 10% of the outstanding issue.

The maximum number of stock options which may be granted to any one consultant under the Plan, any other employer stock options plans or options for services, within any 12 month period, must not exceed 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of stock options which may be granted to any persons performing investor relations services under the Plan, any other employer stock options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the Common Shares issued and outstanding at the time of the grant (on a non-diluted basis).

The exercise price of options issued may not be less than the “market price” of the Common Shares at the time the option is granted, less any allowable discounts (subject to a minimum price of \$0.05 in the event that the Common Shares are listed on the TSXV), where “market price” is defined as the prior trading day closing price of the Common Shares on any stock exchange on which such shares are listed or the last trading price on the prior trading day on any dealing network where such shares trade, and where there is no such closing price or trade on the prior trading day, “market price” shall mean the average of the daily high and low board lot trading prices of the Common Shares on any stock exchange on which such shares are listed or dealing network on which such shares trade for the five (5) immediately preceding trading days. In the event the Common Shares are not listed on any exchange and do not trade on any dealing network, the market price will be determined by the Board.

As of the date of this prospectus, 1,000,000 options had been granted under the Plan which are exercisable at a price of \$0.05 per share until August 15, 2025. Set forth below is a summary of the 1,000,000 outstanding options to purchase Common Shares as at the date of this prospectus:

Holder	Number/Type of Shares Under Option	Date of Grant	Expiry Date	Exercise Price	Market Value of Common Shares on Date of Grant⁽¹⁾
All executive officers and past executive officers of the Corporation, as a group	Nil	N/A	N/A	N/A	N/A
All (1) directors and past directors (who are not also executive officers) of the Corporation, as a group	1,000,000 Common Shares	August 15, 2020	August 15, 2025	\$0.05	\$0.05
All other employees and past employees of the Corporation as a group	Nil	N/A	N/A	N/A	N/A
All consultants of the Corporation as a group	Nil	N/A	N/A	N/A	N/A

(1) As the Corporation was a private company on the date of grant, market value has been determined on the basis of the most recent price at which Common Shares were sold preceding the date of grant.

PRIOR SALES

The following table contains details of the prior sales of all securities by the Corporation in the 12 month period preceding the date of this prospectus:

Date	Number and Type of Securities	Price
January 31, 2020	4,750,000 Common Share	\$0.0001 per Common Share
February 26, 2020	250,000 Common Shares	\$0.02 per Common Share
March 10, 2020	250,000 Common Shares	\$0.02 per Common Share
March 20, 2020	250,000 Common Shares	\$0.02 per Common Share
April 23, 2020	250,000 Common Shares	\$0.02 per Common Share
April 27, 2020	1,000,000 Common Shares	\$0.02 per Common Share
June 3, 2020	1,800,000 Common Shares	\$0.02 per Common Share ⁽¹⁾
	500,000 Common Shares	\$0.05 per Common Share
June 11, 2020	1,000,000 Common Shares	\$0.02 per Common Share
June 26, 2020	1,500,000 Common Shares	\$0.02 per Common Share
July 8, 2020	1,250,000 Common Shares	\$0.02 per Common Share
	3,330,000 Common Shares	\$0.05 per Common Share
July 27, 2020	250,000 Common Shares	\$0.02 per Common Share
	100,000 Common Shares	\$0.05 per Common Share
July 27, 2020	2,000,000 Common Shares	N/A ⁽²⁾

Date	Number and Type of Securities	Price
August 5, 2020	4,490,000 Common Shares	\$0.05 per Common Share ⁽³⁾
August 15, 2020	1,000,000 options to acquire Common Shares	N/A ⁽⁴⁾
	2,000,000 Common Shares	\$0.05 per Common Share
August 23, 2020	1,400,000 Common Shares	\$0.05 per Common Share
August 28, 2020	120,400 Common Shares	\$0.05 per Common Share ⁽⁵⁾
August 31, 2020	100,000 Common Shares	\$0.05 per Common Share
September 8, 2020	666,428 Common Shares	\$0.07 per Common Share
October 13, 2020	1,659,998 Common Shares	\$0.15 per Common Share ⁽⁶⁾

(1) Of this total, an aggregate of 250,000 Common Shares were issued at a deemed price of \$0.02 per share in consideration of financial advisory services.

(2) These Common Shares were issued at a deemed price of \$0.05 per share as partial consideration for the acquisition by the Corporation of its interest in the Hawkins Gold Project. See “Properties”.

(3) Of this total, an aggregate of 250,000 Common Shares were issued at a deemed price of \$0.05 per share in consideration of financial advisory services.

(4) Exercisable at a price of \$0.05 per Common Share. See “Stock Options”.

(5) These Common Shares were issued at a deemed price of \$0.05 per Common Share in consideration of commissions payable.

(6) These Common Shares were issued on a “flow-through” basis.

ESCROWED SECURITIES

To the knowledge of the Corporation, assuming completion of the Offering, the following securities of the Corporation will be held in escrow pursuant to an escrow agreement between the Corporation, Marrelli Trust Company Limited as escrow agent and each of Eric Owens, Elaine Owens, Laurel Duquette, Bereket Berhe, David Good, Todd Hennis, Rodney Thomas and Bractea Enterprises Ltd. (the “**Escrow Agreement**”):

Designation of Class	Number of Securities Held in Escrow	Percentage of Class As of the Date of this Prospectus	Percentage of Class Assuming Completion of Offering ⁽²⁾
Common Shares	10,416,428 ⁽¹⁾	34.5%	► %

(1) These securities will be held in escrow by Marrelli Trust Company Limited as escrow agent and shall be released as follows: one-tenth will be released on the Listing Date; one-sixth of the remaining securities will be released on the date which is six months following the Listing Date; one-fifth of the remaining securities will be released on the date which is twelve months following the Listing Date; one-fourth of the remaining securities will be released on the date which is 18 months following the Listing Date; one-third of the remaining securities will be released on the date which is 24 months following the Listing Date; one-half of the remaining securities will be released on the date which is 30 months following the Listing Date; and the remaining securities will be released on the date which is 36 months following the Listing Date.

(2) Calculated based on a minimum Offering to raise aggregate gross proceeds of \$3,000,000 and assuming (i) the Over-Allotment Option is not exercised in whole or in part; (ii) an aggregate of ► Units are issued in full satisfaction of the Corporate Finance Fee at a deemed price equal to the Unit Offering Price per Unit; and (iii) the Underwriters do not elect to receive any portion of the Underwriting Fee in Units at a deemed price equal to the Unit Offering Price per Unit.

PRINCIPAL HOLDERS OF SECURITIES

To the knowledge of the directors and officers of the Corporation, no person owns or exercises control or direction over, directly or indirectly, more than 10% of the issued and outstanding Common Shares as of the date of this prospectus, other than as set out below.

Name and Municipality	Type of Ownership	Number and Percentage of Common Shares as at the Date of this Prospectus	Number and Percentage of Common Shares to be Owned After Completion of the Offering ⁽¹⁾
Laurel Duquette Toronto, Ontario	Registered and Beneficial	4,666,750 (15.5%) ⁽²⁾	4,666,750 (▶)% ⁽³⁾

(1) Calculated based on a minimum Offering to raise aggregate gross proceeds of \$3,000,000 and assuming that (i) the Over-Allotment Option is not exercised in whole or in part; (ii) Ms. Duquette does not acquire any Offered Securities pursuant to the Offering; (iii) an aggregate of ▶ Units are issued in full satisfaction of the Corporate Finance Fee at a deemed price equal to the Unit Offering Price per Unit; and (iv) the Underwriters do not elect to receive any portion of the Underwriting Fee in the form of Units at a deemed price equal to the Unit Offering Price per Unit. See “Plan of Distribution for the Offering”.

(2) 14.9% on a fully diluted basis.

(3) ▶% on a fully diluted basis.

EXECUTIVE COMPENSATION

The following table provides a summary of compensation for services rendered in all capacities to the Corporation for the fiscal period from the date of incorporation of the Corporation (October 25, 2018) to July 31, 2019 and the fiscal year ended July 31, 2020 in respect of the individuals who served as (i) the Chief Executive Officer and Chief Financial Officer of the Corporation during the fiscal year ended July 31, 2020 (the “Named Executive Officers”); and (ii) the directors of the Corporation for the fiscal period from the date of incorporation of the Corporation (October 25, 2018) to July 31, 2019 and the fiscal year ended July 31, 2020. See also “Stock Options and Other Compensation Securities” below. The Corporation had no other executive officers whose total compensation during the fiscal year ended July 31, 2020 exceeded \$150,000.

Table of Compensation Excluding Compensation Securities

Name and Position	Fiscal Year Ended July 31,	Salary, Consulting Fee, Retainer or Commission	Bonus	Committee or Meeting Fees	Value of Perquisites	Value of All Other Compensation	Total Compensation
Eric Owens, President, Chief Executive Officer and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil
Carmelo Marrelli, Former Chief Financial Officer	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	\$2,103	Nil	Nil	Nil	Nil	\$2,103
Laurel Duquette, Former President, Secretary and Director	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) The former Chief Financial Officer of the Corporation is the President of Marrelli Support Services Inc. ("MSSI"). Fees related to general accounting services, financial reporting matters and bookkeeping services provided by MSSI amounted to \$2,103 for the year ended July 31, 2020 (period from incorporation on October 25, 2018 to July 31, 2019 - Nil).

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any Named Executive Officer or any director of the Corporation during the fiscal year ended July 31, 2020.

Exercise of Compensation Securities by Directors and Named Executive Officers

No compensation securities were exercised by any Named Executive Officer or director of the Corporation during the fiscal year ended July 31, 2020.

COMPENSATION DISCUSSION AND ANALYSIS

The Corporation's approach to executive compensation has been to provide suitable compensation for executives that is internally equitable, externally competitive and reflects individual achievement. The Corporation attempts to maintain compensation arrangements that will attract and retain highly qualified individuals who are able and capable of carrying out the objectives of the Corporation.

The Corporation's compensation arrangements for the Named Executive Officers may, in addition to salary, include compensation in the form of bonuses and, over a longer term, benefits arising from the grant of stock options. Given the stage of development of the Corporation, compensation of the Named Executive Officers is expected to emphasize stock option grants in the near term rather than cash compensation to attract and retain Named Executive Officers, and at the same time, to conserve cash. This policy may be re-evaluated in the future depending upon the future development of the Corporation and other factors which may be considered relevant by the board of directors from time to time.

During the fiscal year ended July 31, 2020 (i) no salary was paid in respect of the services of the President and Chief Executive Officer of the Corporation; and (ii) a fee of \$2,103 was paid in respect of the services of the Chief Financial Officer of the Corporation. The board of directors of the Corporation has established a Compensation Committee which establishes and reviews the Corporation's overall compensation philosophy and its general compensation policies with respect to executive officers, including the corporate goals and objectives and the annual performance objectives relevant

to such officers. The Compensation Committee evaluates each officer's performance in light of these goals and objectives and, based on its evaluation, determines and approves the salary, bonus, options and other benefits for such officers. In determining compensation matters, the Compensation Committee and the board of directors may consider a number of factors, including the Corporation's performance, the value of similar incentive awards to officers performing similar functions at comparable companies, the awards given in past years and other factors it considers relevant. The current overall objectives of the Corporation's compensation strategy is to reward management for their efforts, while seeking to conserve cash given current market conditions. With respect to any bonuses or incentive plan grants which may be awarded to executive officers in the future, the Corporation has not currently set any objective criteria and will instead rely upon any recommendations and discussion at the board level with respect to the above-noted considerations and any other matters which the Compensation Committee and board may consider relevant on a going-forward basis, including the cash position of the Corporation.

Following the most recently completed fiscal year ended July 31, 2020, the Corporation entered into the Bractea Agreement and the Sheer Agreement. See "Termination of Employment, Change in Responsibilities and Employment Contracts".

Existing options held by the Named Executive Officers at the time of subsequent option grants are taken into consideration in determining the quantum or terms of any such subsequent option grants. Options have been granted to directors, management, employees and certain service providers as long-term incentives to align the individual's interests with those of the Corporation. The size of the option awards is in proportion to the deemed ability of the individual to make an impact on the Corporation's success. See "Stock Options".

TERMINATION OF EMPLOYMENT, CHANGE IN RESPONSIBILITIES AND EMPLOYMENT CONTRACTS

The Corporation is party to the Sheer Agreement, pursuant to which Mr. Eric Owens provides his services as President and Chief Executive Officer of the Corporation. The Sheer Agreement provides for a base retainer of \$16,000 per month payable to Sheer, subject to increase in the event that Mr. Owens works in excess of 21 days in any given month, by an additional \$1,000 per additional day of services performed. The agreement continues for an indefinite term, until terminated either:

- (i) by Sheer (I) at any time upon four months' prior written notice (which may be waived by the Corporation); or (II) in the event of any material alteration, reduction or diminution in Mr. Owens' duties, responsibilities or status or a material breach of the Sheer Agreement by the Corporation, in each case subject to a 30 day cure period; or
- (ii) by the Corporation (I) at any time upon three months' prior written notice subject to increase by an additional one month for each year of service up to a maximum of six months (or payment in lieu of notice), together with payment of a lump sum payment in the amount of \$32,000; (II) upon four months' notice in the event of financial hardship of the Corporation; or (III) in the event of a material breach of the Sheer Agreement by Sheer, subject to a 30 day cure period, or the bankruptcy or insolvency of Sheer.

In the event of a "change of control" of the Corporation (as defined in the Sheer Agreement) in connection with which (i) a person or group of persons acting jointly or in concert hold more than 25% of the issued and outstanding shares of the Corporation; (ii) the Sheer Agreement is terminated within 18 months of such change of control; or (iii) Mr. Owens' duties are materially amended, all as further set forth in the Sheer Agreement, Sheer shall be entitled to terminate the Sheer Agreement (in the event of items (i) and (iii) above) and shall receive a termination payment in an amount equal to two years' salary and bonus (in the event of items (i), (ii) and (iii) above). The Sheer Agreement contains standard confidentiality provisions.

The Corporation is also party to the Bractea Agreement, pursuant to which Mr. Erik Martin provides his services as Chief Financial Officer of the Corporation. The Bractea Agreement provides for a base retainer of \$5,000 per month payable to Bractea, subject to increase in the event that Mr. Martin works in excess of five days in any given month, by an additional \$1,000 per day of additional services performed. The agreement continues for an indefinite term, until terminated either:

- (i) by Bractea (I) at any time upon four months' prior written notice (which may be waived by the Corporation); or (II) in the event of any material alteration, reduction or diminution in Mr. Martin's duties, responsibilities or status or a material breach of the Bractea Agreement by the Corporation, in each case subject to a 30 day cure period; or
- (ii) by the Corporation (I) at any time upon four months' prior written notice, together with payment of a lump sum payment in the amount of \$10,000; or (II) in the event of a material breach of the Bractea Agreement by Bractea, subject to a 30 day cure period, or the bankruptcy or insolvency of Bractea.

In the event of a "change of control" of the Corporation (as defined in the Bractea Agreement) in connection with which (i) a person or group of persons acting jointly or in concert hold more than 25% of the issued and outstanding shares of the Corporation; (ii) the Bractea Agreement is terminated within 18 months of such change of control; or (iii) Mr. Martin's duties are materially amended, all as further set forth in the Bractea Agreement, Bractea shall be entitled to terminate the Bractea Agreement (in the event of items (i) and (iii) above) and receive a termination payment in the amount of \$150,000. The Bractea Agreement contains standard confidentiality provisions (in the event of items (i), (ii) and (iii) above).

COMPENSATION OF DIRECTORS

Directors of the Corporation do not currently receive any fees in their capacities as directors, but are reimbursed for travel and other out-of-pocket expenses incurred in attending directors' and shareholders' meetings. Directors are eligible to participate in the Plan. Directors may also be compensated for services provided to the Corporation as consultants or experts on the same basis and at the same rate as would be payable if such services were provided by a third party, arm's length service provider. To date, no such services have been provided to the Corporation by any of its directors other than Named Executive Officers, other than financial advisory services provided by Bereket Berhe, in consideration of which he received 250,000 Common Shares and 1,000,000 stock options.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

As at the date of this prospectus, no individual who is, or at any time since the incorporation of the Corporation was, a director, executive officer or employee of the Corporation, or any of their associates, is or has been indebted to the Corporation, or has had any indebtedness to another entity which has been the subject of a guarantee, support agreement, letter of credit, or similar arrangement provided by the Corporation, other than indebtedness which has been entirely repaid prior to the date hereof.

SELECTED FINANCIAL INFORMATION

Following is selected financial data derived from the audited financial statements of the Corporation as at and for the fiscal period from the date of incorporation of the Corporation (October 25, 2018) to July 31, 2019, and for the fiscal year ended July 31, 2020. For further details, please refer to the audited financial statements of the Corporation as at and for the fiscal period from the date of incorporation of the Corporation (October 25, 2018) to July 31, 2019, and for the fiscal year ended July 31, 2020, appended to this prospectus.

	Fiscal Year Ended July 31, 2020	Period from Incorporation (October 25, 2018) to July 31, 2019
Net loss	(\$359,004)	Nil
Net loss per share	(\$0.07)	Nil
Net loss per share (diluted)	(\$0.07)	Nil
	As at July 31, 2020	As at July 31, 2019
Total assets	184,839	100
Current liabilities	104,053	Nil

DIVIDEND POLICY

The Corporation has never declared or paid cash dividends on the Common Shares. Any dividends declared in the future will be at the discretion of the board of directors. See “Risk Factors – Dividend Policy”.

MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

The following sets out management’s discussion and analysis (“MD&A”) of the financial condition and results of operations of the Corporation for the period from the date of incorporation of the Corporation (October 25, 2018) to July 31, 2019, and for the fiscal year ended July 31, 2020.

This MD&A is current as of the date of this prospectus and should be read in conjunction with the Corporation’s audited financial statements from the date of incorporation of the Corporation (October 25, 2018) to July 31, 2019, and for the fiscal year ended July 31, 2020 and the notes accompanying those statements which appear in this prospectus. Results are reported in Canadian dollars unless otherwise noted. The Corporation’s audited financial statements and the financial information included in this MD&A have been prepared in accordance with IFRS.

This MD&A was written to comply with the requirements of NI 51-102. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. This MD&A has been approved by the Board.

For the purposes of preparing this MD&A, management, in conjunction with the Board, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of the Common Shares; (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

The July 31, 2020 financial statements were prepared in accordance with accounting principles applicable to a going concern, which assumes that the Corporation will be able to realize its assets and discharge liabilities in the normal course of business. The Corporation’s ability to continue as a going concern is always dependent on its ability to raise new funds to meet its obligations and continue its exploration activities.

OVERALL PERFORMANCE

Description of Business and Nature of Operations

The Corporation was incorporated pursuant to the *Business Corporations Act* (Ontario) under the name “5003754 Ontario Inc.” on October 25, 2018. Articles of amendment were subsequently filed on February 11, 2020, to change the name of the Corporation to “E2Gold Inc.”. Articles of amendment were subsequently filed on October 14, 2020, to remove the private company restrictions contained in the articles of the Corporation. The Corporation’s head office is located at 8 King Street East, Suite 1700, Toronto, Ontario M5C 1B5.

The Corporation is private and its Common Shares are not listed for trading on any stock exchange. The principal business of the Corporation is the acquisition, exploration and evaluation of mineral properties, and developing these properties further or disposing of them when evaluation is complete. Its principal project is the Hawkins Gold Project located in the province of Ontario, Canada. Optioned from Pavey Ark in January 2020, the project hosts an Inferred Mineral Resource of 6.2 million tonnes grading 1.65 g/t Au for 328,800 oz of gold. See “Properties – Hawkins Gold Project – Mineral Resource Estimate”.

The Corporation intends to focus its efforts on the Hawkins Gold Project in the near term to determine its mineral potential.

Trends and Economic Conditions

Management regularly monitors economic conditions and estimates their impact on the Corporation's operations and incorporates these estimates in both short-term operating and longer-term strategic decisions.

On March 11, 2020, the World Health Organization declared the rapidly spreading COVID-19 outbreak as a global pandemic. The Corporation has closely monitored developments in the COVID-19 outbreak and is following all applicable governmental protocols in order to ensure the safety of the Corporation's workforce and local communities. There have been no outbreaks of COVID-19 at the Corporation's operations to date.

Due to the worldwide COVID-19 pandemic, material uncertainties may arise that could influence management's going concern assumption. In addition, management cannot accurately predict the future impact COVID-19 may have on the global gold prices, the demand for gold, the ability to explore for gold, the severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour and supply lines, the availability of common resources such as water and electricity, the purchasing power of the Canadian dollar and the Corporation's ability to obtain funding. See "Risk Factors – Risks Associated with Pandemics".

Apart from these and the risk factors noted under the heading "Risk Factors", management is not aware of any other trends, commitments, events or uncertainties that would have a material effect on the Corporation's business, financial condition or results of operations.

Outlook

The Corporation's business activities began in January 2020, with the execution of the Hawkins Option Agreement to acquire its first principal property, the Hawkins Gold Project, in north-central Ontario. Since its inception in October 2018 to the date of this MD&A, the Corporation raised a total of \$1,141,060 (net of share issuance costs) via a series of small private placements, flow-through issuances, conversion of loans and payment for services. There is no assurance that equity capital will be available to the Corporation in the future in the amounts or at the times desired or on terms that are acceptable to the Corporation, if at all. Its first field exploration program was initiated in July 2020, and the Corporation has initiated the initial public offering process pursuant to the Underwriting Agreement.

Management believes that it will be able to raise sufficient capital to meet the cash and expenditures commitments under the Hawkins Option Agreement and keep the property in good standing. The Corporation intends to continue exploring properties that have the potential to contain precious and base metals. In addition, management will review project submissions and conduct independent research for projects in such jurisdictions and commodities as it may consider prospective. See "Business of the Corporation – General Development – Future Acquisitions".

Corporate

On January 28, 2020, the Corporation entered into the Hawkins Option Agreement with Pavey Ark, pursuant to which the Corporation may earn 100% interest in 419 claim cells of the Hawkins Gold Project. Under the agreement, the Corporation is required to make the following payments in order to maintain the agreement in good standing:

	Cash (\$)	Common Shares Valued at (\$) ⁽³⁾	Exploration Expenditures (\$)
On signing of the agreement ⁽¹⁾	20,000	nil	nil
On or before July 28, 2020 ⁽²⁾	50,000	100,000	nil
On or before January 28, 2021	100,000	100,000	500,000
On or before January 28, 2022	200,000	200,000	500,000
On or before January 28, 2023	200,000	200,000	500,000
On or before January 28, 2024	200,000	200,000	500,000
On or before January 28, 2025	230,000	200,000	500,000
Total	1,000,000	1,000,000	2,500,000

(1) The \$20,000 cash payment was paid.

(2) The \$50,000 cash payment was paid and 2,000,000 Common Shares valued at \$100,000 were issued on July 27, 2020.

(3) Please refer to “Business of the Corporation – General Development – Hawkins Gold Project” for further details of the valuation of the Common Shares.

The Hawkins Gold Project is a 60-km long contiguous property asset stretching across 7 townships in north-central Ontario, approximately a 1.5 hour drive south of the town of Hearst. The project comprises the McKinnon deposit which hosts an Inferred Mineral Resource of 6.2 million tonnes grading 1.65 g/t Au for 328,800 oz of gold. To date, the resource has been delineated along a 3.5 km strike length and down to 150 m depth. Prospects dating from the 1930s occur along strike up to 5 km east and west of the resource, identifying a “core” area of approximately 15 km of prospective exploration potential.

In addition to the 419 optioned claims, the Hawkins Gold Project also contains 518 claims staked on behalf of the Corporation and adjacent to the optioned claims. See “Properties – Hawkins Gold Project – Property Description and Tenure”.

Exploration Update

In February 2020, the Corporation completed a 30 line-km IP survey. In July 2020, the Corporation embarked on its first comprehensive exploration program at the Hawkins Gold Project, which is still ongoing at the date of this MD&A.

Property-related exploration activities include:

- a trenching and channel-sampling program in July 2020;
- a field geological and sampling program from August to October 2020;

- a test biogeochemical sampling program in October 2020;
- a Technical Report and resource estimate in August – September, 2020;
- a full review and reinterpretation of the more than 40 years of government and private companies geophysical surveys conducted on the property;
- the preparation for line cutting ahead of further geophysics and sampling for drill planning purposes; and
- the staking of 518 claims in June 2020, more than doubling the size of the property.

Plan and budget

The table below outlines the proposed work budget for the Hawkins Gold Project, which is expected to be completed during the 12-month period following the completion of the Offering. See “Business of the Corporation - Description of the Business – Business Objectives and Operations”. Focus is anticipated to be on drilling and related activities needed to plan drill holes, such as geophysics, geology and geochemistry. A first phase is intended to test targets in relative close proximity to the known gold mineralization, while the second phase acts to follow up on results of the first phase.

Program	Units	Unit Cost	Budget
Phase 1 Program			
Line cutting	40 km	\$1,000/km	\$40,000
IP geophysical survey	40 km	\$1,500/km	\$60,000
Drilling including logging and assays	4,000 m	\$175/m	\$700,000
Management	6 months	\$15,000	\$90,000
Phase 2 Program			
Geological mapping and prospecting	6 months	\$10,000/m	\$60,000
Trenching program	20 days	\$1,500/day	\$30,000
Metallurgical testwork			\$50,000
Drilling including logging and assays	4,000 m	\$175/m	\$700,000
Management	6 months	\$15,000	\$90,000
Updated NI 43-101 technical report and mineral resource estimate			\$75,000
Total			\$1,895,000

Technical Information

Eugene Puritch, P.Geo., of P&E Mining Consultants Inc., is the “qualified person”, within the meaning of NI 43-101, who has approved all scientific and technical information disclosed in this MD&A related to the Hawkins Gold Project. Mr. Puritch is the President of P&E Mining Consultants Inc.

Selected Annual Financial Information

	Year Ended July 31, 2020 (\$)	Period from date of incorporation (October 25, 2018) to July 31, 2019 (\$)
Revenues	nil	nil
Loss	(359,004)	nil
Loss per share – basic and diluted	(0.07)	nil
Total assets	184,939	100
Total liabilities	104,053	nil
Exploration expenses	300,337	nil

The loss for the year ended July 31, 2020, consisted primarily of exploration and evaluation expenditures at the Hawkins Gold Project of \$300,337 and general and administrative expenses of \$58,667.

SUMMARY OF QUARTERLY RESULTS

The Corporation was not a reporting issuer from incorporation (October 25, 2018) to July 31, 2019 and for the year end July 31, 2020 and accordingly has not prepared consolidated financial information on a quarterly basis for the period. Accordingly, a summary of quarterly results has not been presented.

FOURTH QUARTER

The Corporation was not a reporting issuer from incorporation (October 25, 2018) to July 31, 2019 and for the year end July 31, 2020 and accordingly has not prepared consolidated financial information on a quarterly basis for the period. Accordingly, fourth quarter results have not been presented.

RESULTS OF OPERATIONS

Year ended July 31, 2020 compared with period from date of inception (October 25, 2018) to July 31, 2019

For the fiscal year ended July 31, 2020, the Corporation's loss totaled \$359,004 (2019 - \$nil). The exploration and evaluation expenditures totalled \$300,337 and related to the activities taking place at the Hawkins Gold Project. The Corporation also incurred \$33,200 on professional fees, \$14,013 in travel and promotion costs and \$11,454 in general and administrative expenses for the year ended July 31, 2020. As this was the first year of activities for the Corporation, there were no expenses incurred from date of inception to July 31, 2019. As a junior mining company, the Corporation has no expectation of generating operating profits until it develops a commercially viable mineral deposit.

ADDITIONAL DISCLOSURE FOR VENTURE ISSUERS
General and Administrative Expenses

Detail	Year ended July 31, 2020	Period from date of inception (October 25, 2018) to July 31, 2019 (\$)
Administrative expenses	11,454	nil
Professional fees	33,200	nil
Travel and promotion expenses	14,013	nil
Total	58,667	nil

Exploration and Evaluation Expenditures
Hawkins Gold Project

Expenditures	Year ended July 31, 2020	Period from date of incorporation (October 25, 2018) to July 31, 2019
Geophysics	32,211	nil
Option payments ⁽¹⁾	170,000	nil
Geology	72,226	nil
Claims staking	25,900	nil
Total	300,337	nil
⁽¹⁾ Includes \$100,000 paid via the issuance of Common Shares		

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2020, the Corporation had \$127,944 of cash and working capital of \$127,536 (excluding the loan payable of \$46,650, which the Corporation repaid via the issuance of 666,428 Common Shares on September 8, 2020). The Corporation's excess cash, when available, is deposited into interest-bearing accounts with major Canadian chartered banks. While no exploration activities are being conducted, the monthly working capital requirement for the Corporation is estimated at \$30,000. During the periods where exploration activities are taking place, the working capital requirement increases based on the specific exploration project and the duration of such project.

The net proceeds raised pursuant to the Offering, together with existing cash on hand of the Corporation, are expected to fund completion of Phases I and II of the recommended program on the Hawkins Gold Project, the cash payment of \$100,000 required under the Hawkins Gold Project on or before January 28, 2021 and the monthly working capital requirements of the Corporation for at least 12 months following the Closing Date. The Corporation does not anticipate any other material capital expenditures during this period. See "Use of Proceeds".

As at July 31, 2020, the Corporation had an HST receivable of \$14,715 and prepaid expenses of \$42,280.

Equity Financing

The Corporation's exploration project is at an early stage and it has not yet been determined whether any of its properties contain economically recoverable ore. As a result, the Corporation has no current sources of revenue and has relied on the issuance of Common Shares to date in order to generate the funds required to further its projects. The Corporation will have to continue to rely on financings to generate sufficient amounts of cash and cash equivalents, both in the short and long term, to maintain the Corporation's capacity and to meet its planned growth and fund development activities.

Private Placements

For the fiscal year ended July 31, 2020, the Corporation issued Common Shares valued at an aggregate of \$453,000 pursuant to a series of small private placements. Please refer to the note 7 of the audited annual financial statements for the fiscal year ended July 31, 2020 for full details.

Subsequent to July 31, 2020, the Corporation issued Common Shares valued at an aggregate of \$452,170 pursuant to a series of small private placements. In addition, on October 13, 2020, the Corporation closed a flow-through private placement of \$249,000 and issued 1,659,998 "flow-through" Common Shares. Please refer to the note 14 of the audited annual financial statements for the fiscal year ended July 31, 2020, for full details.

The Corporation's ability to successfully acquire mineral projects or recover amounts expended on mineral properties is conditional on its ability to secure financing when required. The Corporation expects to meet additional financing requirements through equity financing. The Corporation may seek other alternatives for financing in the future depending on market conditions and exploration results; however, there can be no assurance that such financing attempts will be successful. The impact on the Corporation's business and the cost and availability of financing remain uncertain and could affect the overall liquidity of the Corporation. See "Risk Factors – Additional Capital". In addition, the ability to generate sufficient capital will depend on economic conditions and commodity prices. See "Risk Factors – Current Economic Conditions" and "Risk Factors – Commodity Prices".

Commitments and Obligations

As at October 29, 2020, the Corporation has to incur \$249,000 in qualifying exploration expenditures by December 31, 2021, to meet its flow-through commitments. At this time, management anticipates meeting that obligation and, as a result, no additional provisions are required.

The Corporation is also party to the Hawkins Option Agreement with Pavey Ark, pursuant to which the Corporation may earn 100% interest in 419 claim cells of the Hawkins Gold Project. Under the agreement, the Corporation is required to make aggregate cash payments of \$1,000,000 (of which \$70,000 has been paid), issue Common Shares valued at an aggregate of \$1,000,000 (of which Common Shares valued at an aggregate of \$100,000 have been issued) and incur aggregate exploration expenditures of \$2,500,000 over four and a half year period. Please refer to "Business of the Corporation – General Development – Hawkins Gold Project" for further details.

The Corporation's mining and exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Corporation believes its operations are materially in compliance with all applicable laws and regulations. The Corporation has made, and expects to make in the future, expenditures to comply with such laws and regulations.

The Corporation has no long-term contractual obligations other than the options payments and the exploration expenditures requirements related to the Hawkins Option Agreement disclosed earlier in this MD&A.

Environmental Contingency

As noted above, the Corporation's mining and exploration activities are subject to various laws and regulations relating to the protection of the environment. As of July 31, 2020, the Corporation does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future. See "Risk Factors – Environmental Risks and Hazards".

Proposed Transactions

Other than the Offering, there are no proposed transactions of a material nature being considered by the Corporation as of the date of this MD&A. The Corporation continues to evaluate properties and corporate entities that it may acquire in the future.

OFF-BALANCE SHEET ARRANGEMENTS

The Corporation has no off-balance sheet arrangements.

TRANSACTIONS WITH RELATED PARTIES

Related parties include the Board and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(i) During the period from incorporation on October 25, 2018, to July 31, 2019, the following transactions occurred with related parties:

- Eric Owens, President and director of the Corporation, subscribed for 833,250 Common Shares for gross proceeds of \$50; and
- Laurel Duquette, former President and former director of the Corporation, subscribed for 416,750 Common Shares for gross proceeds of \$50.

(ii) During the year ended July 31, 2020, the following transactions occurred with related parties:

- Eric Owens, President and director of the Corporation, subscribed for 500,000 Common Shares for gross proceeds of \$10,000;
- Laurel Duquette, former President and former director of the Corporation, subscribed for (i) 3,750,000 Common Shares for gross proceeds of \$450; and (ii) 500,000 Common Shares for gross proceeds of \$10,000
- Elaine Owens, Vice President Corporate Development of the Corporation, subscribed for (i) 1,000,000 Common Shares for gross proceeds of \$50; (ii) 250,000 Common Shares for gross proceeds of \$5,000; and (iii) 750,000 Common Shares for gross proceeds of \$15,000; and
- Marrelli Investments Limited, a company controlled by Carmelo Marrelli, the former Chief Financial Officer (“CFO”) of the Corporation, subscribed for 250,000 Common Shares for gross proceeds of \$5,000.

The business purpose of the transactions above were to fund the operations of the Corporation.

(iii) For the fiscal year ended July 31, 2020, the Corporation expensed \$4,500 (period ended July 31, 2019 - \$nil) to Marrelli Support Services Inc. for the services of Carmelo Marrelli to act as CFO of the Corporation. In addition, Marrelli Support Services Inc. also provides bookkeeping services to the Corporation. Carmelo Marrelli is the Managing Director of Marrelli Support Services Inc. As at July 31, 2020, Marrelli Support Services Inc. was owed \$4,500 (July 31, 2019 - \$nil) and this amount was included in accounts payable and accrued liabilities.

CHANGE IN ACCOUNTING POLICIES

Leases (“IFRS 16”)

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors

classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The Corporation adopted IFRS 16 and based on the Corporation's assessment, the Corporation has determined that this standard has no significant impact on its financial statements.

IFRIC Interpretation 23 – Uncertainty over income tax treatments (“IFRIC 23”)

Issued by the IASB on June 7, 2017. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual period beginning on or after January 1, 2019. Earlier application is permitted. The Corporation adopted the Interpretation in its financial statements for the annual period beginning on August 1, 2019. The Corporation adopted IFRIC 23 and based on the Corporation's assessment, the Corporation has determined that this standard has no significant impact on its financial statements.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”)

IAS 1 and IAS 8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Management early adopted this standard in the current year. The Corporation adopted IFRIC 23 and based on the Corporation's assessment, the Corporation has determined that this standard has no significant impact on its financial statements.

ADDITIONAL INFORMATION

Outstanding Shareholders' Equity Data

As of the date of this MD&A, the following are outstanding:

Common Shares	30,166,826
Stock Options	1,000,000

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.

Risks and Uncertainties

The exploration, development and mining of mineral resources are highly speculative in nature and are subject to significant risks. In addition to the usual risks associated with an investment in a business at an early stage of development, management and the directors of the Corporation believe that, in particular, the risk factors set forth under the heading “Risk Factors” in this prospectus should be considered by prospective investors. It should be noted that such list is not exhaustive and that other risk factors may apply. An investment in the Corporation may not be suitable for all investors.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

In the opinion of Fogler, Rubinoff LLP, counsel to the Corporation and Borden Ladner Gervais LLP, counsel to the Underwriters, 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 Shares 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 Shares pursuant to the Offering. In this tax summary and unless otherwise noted, references to Common Shares shall include FT Shares and Warrant Shares. This summary is applicable to a purchaser who, for purposes of the Tax Act, holds their Common Shares and Warrants as capital property, and deals at arm's length and is not affiliated with the Corporation or the Underwriters. The Common

Shares and 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 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 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 their 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 Warrants.

This summary is not applicable to a purchaser (i) that is a “financial institution” as defined in the Tax Act for the purpose 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” (as defined in the Tax Act) in respect of Common Shares or Warrants; or (vi) which 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 taking into account all published proposals for the amendment thereof to the date hereof (the “**Proposed Amendments**”) and upon counsel’s understanding of the current administrative policies and assessing practices of the Canada Revenue Agency (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 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 to the Tax Act 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 Shares 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 (1) Warrant comprising such Unit in order to determine their respective costs to such purchaser for the purposes of the Tax Act.

For its purposes, the Corporation has advised counsel that of the Unit Offering Price, it intends to allocate \$► to each Common Share and \$0.0001 to each one-half of one (1) Warrant. The Corporation believes that such allocations are reasonable, however such allocation is not binding on the CRA or on a purchaser.

For tax purposes, the FT Shares 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 Shares 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 Shares

This portion of the summary is not applicable to a purchaser of FT Shares: (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; (iii) that is a partnership or a trust. **Such purchasers of FT Shares should consult their own tax advisors.**

This summary assumes that: (i) the Corporation will incur Qualifying Expenditures in an amount not less than the aggregate gross subscription proceeds for the issuance of the FT Shares (the “**Commitment Amount**”); (ii) Qualifying

Expenditures in an amount equal to the Commitment Amount will be renounced to purchasers of FT Shares hereunder with an effective date of no later than December 31, 2020; (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) the later of December 31, 2021 or December 31, 2022, if the Proposed Amendments are enacted as proposed; and (iii) all expenses discussed herein will be reasonable in amount. This summary also assumes that the Corporation will make all filings in respect of the issuance of the FT Shares 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 Corporation will furnish each purchaser of FT Shares 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 representation of the Corporation that it will be a “principal-business corporation” at all material times and that its FT Shares, when issued, will each be a “flow-through share” and will not be “prescribed shares”, all within the meaning of the Tax Act. If any of the above assumptions are incorrect, the Corporation 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 Shares 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 Shares and the manner in which the proceeds from the FT Shares are expended.

Qualifying Expenditures

The Corporation will be entitled to renounce to a purchaser of FT Shares hereunder Qualifying Expenditures incurred by it during the Expenditure Period in an amount equal to the relevant subscription price thereof 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, 2020. 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 Corporation to have certain Qualifying Expenditures incurred by it in 2021 (or 2022, if the Proposed Amendments are enacted as proposed) renounced to purchasers effective on December 31, 2020. In other words, the purchasers are deemed to have incurred the Qualifying Expenditures on December 31, 2020 even though the Corporation will not incur the Qualifying Expenditures until 2021 (or until December 31, 2022, if the Proposed Amendments are enacted as proposed). For this rule to apply in respect of a FT Share, the purchaser must have paid the consideration in money for such share, the purchaser and the Corporation must deal with each other at arm’s length (for the purposes of the Tax Act) throughout 2021 (and throughout 2022, if the Proposed Amendments are enacted as proposed), and the relevant subscription agreement in respect of such share must have been entered into, on or prior to December 31, 2020. In the event that the Corporation does not incur the amounts renounced under the “look-back” rule by the end of 2021 (or by the end of 2022, if the Proposed Amendments are enacted as proposed), the Corporation will be required to reduce the amount of Qualifying Expenditures renounced to the purchasers and the purchasers’ income tax returns for 2020 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 Shares and is not transferable.

A purchaser who is an individual (other than a trust) and who holds FT Shares 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” as defined 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 Shares through a Registered Plan or DPSP (as defined below 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 Warrants

No gain or loss will be realized by a holder of a Warrant upon the exercise of such Warrant to acquire a Warrant Share. When a Warrant is exercised, the holder's cost of the Warrant Share acquired thereby will be equal to the adjusted cost base of the Warrant to such holder, plus the exercise price paid for the Warrant Share. For the purpose of computing the adjusted cost base to a holder of each Warrant Share acquired on the exercise of a Warrant, the cost of such Warrant 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 Warrant.

Expiry of Warrants

In the event of the expiry of an unexercised Warrant, a holder generally will realize a capital loss equal to the holder's adjusted cost base of such Warrant. The tax treatment of capital gains and capital losses is discussed in greater detail below under "Dispositions of Common Shares and 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 Corporation to a purchaser, will apply to dividends received by a purchaser who is an individual. There may be limitations on the ability of the Corporation to designate dividends as eligible dividends.

In the case of a purchaser that is a corporation, the amount 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", 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 Warrants

A purchaser who disposes of, is deemed to dispose of, a Common Share (other than to the Corporation) or 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 (3) 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 Shares 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.

FT Shares 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 FT Share) will be the amount paid to acquire such shares 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, which is defined to include an amount in respect of taxable capital gains.

A purchaser who disposes of FT Shares will retain the entitlement to the renunciation of the Qualifying Expenditures from the Corporation 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 share 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 (7) 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.

Eligibility for Investment

In the opinion of Fogler, Rubinoff LLP, counsel to the Corporation, and Borden Ladner Gervais LLP, counsel to the Underwriters, based on the current provisions of the Tax Act, in force as of the date hereof, the Common Shares, FT Shares, Warrants and Warrant Shares if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, tax-free savings account (collectively referred to as “**Registered Plans**”) or a deferred profit

sharing plan (“**DPSP**”), provided that: (i) the Common Shares, FT Shares and Warrant Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes Tiers 1 and 2 of the TSXV) or the Corporation qualifies as a “public corporation” (as defined in the Tax Act); and (ii) in the case of the Warrants, neither the Corporation, nor any person with whom the Corporation 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 Common Shares, FT Shares, Warrants and Warrant Shares held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. A Common Share, Warrant, FT Share and 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 Corporation 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 Corporation. The Common Shares, FT Shares, Warrants and 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 Common Shares, Warrants, FT Shares, and Warrant Shares will be a prohibited investment in their particular circumstances.

Persons who intend to hold Common Shares, Warrants, FT Shares and 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 Shares 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 Shares described above under the heading “*Certain Canadian Federal Income Tax Considerations*”. Persons who may be intending to acquire FT Shares in a Registered Plan are urged to consult their own tax advisors.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as discussed herein with respect to the declaration of bare trust and nominee agreement whereby Eric Owens holds the Staked Claims as nominee for the Corporation which is the beneficial owner of such mining claims, no director, executive officer, principal holder of securities or any associate or affiliate thereof of the Corporation has or has had any material interest, directly or indirectly, in any transaction involving the Corporation since its incorporation, or in any proposed transaction involving the Corporation, that has materially affected or will materially affect the Corporation.

AUDITOR, REGISTRAR AND TRANSFER AGENT

The auditor of the Corporation is Clearhouse LLP, Suite 527 - 2560 Matheson Blvd E, Miss, ON L4W 4Y9. The registrar and transfer agent of the Corporation is Marrelli Trust Company Limited at its principal office in the city of Toronto, Ontario.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings or regulatory actions involving the Corporation or its properties as at the date of this prospectus, and the Corporation knows of no such proceedings or actions currently contemplated.

RISK FACTORS

There are certain risks associated with an investment in the Offered Securities, including those listed below. Prospective investors and their advisors should consider the following risk factors associated with an investment in Offered Securities before purchasing Offered Securities.

Exploration, Development and Operating Risks

Mineral exploration operations generally involve a high degree of risk. The Corporation’s operations are subject to all the hazards and risks normally encountered in the exploration, development and production of gold, precious metals and other

minerals and metals, 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 facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, mineral exploration activities 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.

The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of a mineral-bearing structure may result in substantial rewards, few properties which 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 Corporation 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 mineralization and proximity to infrastructure; 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 Corporation not receiving an adequate return on invested capital.

There is no certainty that the expenditures made by the Corporation towards the search and evaluation of deposits of minerals or other metals will result in discoveries of commercial quantities of gold or other minerals or metals.

Risks Associated with the Hawkins Gold Project

The Hawkins Gold Project is a high risk, speculative venture, with limited exploration conducted by the Corporation. No indicated or proven Mineral Resources or any Mineral Reserves have been identified with respect to the Hawkins Gold Project to date and there is no certainty that the expenditures made by the Corporation towards the search and evaluation of gold with regard to the Hawkins Gold Project or otherwise will result in discoveries of commercial quantities of gold or other minerals or metals.

In addition, even in the event of the successful completion by the Corporation of Phase I of the recommended program on the Hawkins Gold Project, there is no assurance that the results of such exploration will warrant the completion of Phase II of the recommended program. In such circumstances, the Corporation may be required to acquire and focus its operations on one or more additional mineral properties. There can be no assurance that any such additional mineral properties will be available for acquisition by the Corporation or that, if available, the terms of acquisition will be favourable to the Corporation.

The Corporation holds its interest in the Hawkins Gold Project through the Hawkins Option Agreement, which requires the Corporation to make certain cash payments, issue certain Common Shares, incur certain exploration expenditures and complete a Listing Transaction before January 28, 2021 in order to exercise its option to acquire a 100% interest in the Hawkins Gold Project (subject to the Hawkins NSRs). See “Business of the Corporation – General Development – History – Hawkins Gold Project Acquisition”. There can be no assurance that the Corporation will be able to satisfy all criteria set forth in the Hawkins Option Agreement in order to exercise its option on the Hawkins Gold Project in this regard. Any failure of the Corporation to exercise its option on the Hawkins Gold Project in accordance with the terms of the Hawkins Option Agreement would result in a loss of property interest, including the Additional NSR Claims, which could have a material adverse effect on the Corporation.

The Hawkins Gold Project hosts the former Shenango Gold Mine, in respect of which two mining shafts remain on the property at present. Although such mining shafts have been fenced to restrict access, the area remains subject to all the hazards and risks normally encountered in former mining operations including 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, property or life. In addition, environmental liabilities could result from the former mining operations on the Hawkins Gold

Project, of which the Corporation is presently unaware. Any of these matters could result in potential legal liability which could have an adverse material effect on the Corporation.

The Corporation currently has access to certain areas of the Hawkins Gold Project pursuant to an agreement with the owner of the surface rights for such property. Any interruptions in such access as a result of the absence of future agreements with surface right owners or otherwise, could impede the Corporation's ability to conduct mineral exploration and/or development on the Hawkins Gold Project, which could, in turn, have a material adverse impact on the Corporation.

The Staked Claims are registered in the name of Eric Owens as bare trustee, and if the trustee is unwilling or unable to transfer title when requested, the Corporation may have to commence legal proceedings to acquire registered title.

The Corporation also requires the renewal of its drilling permit for the Hawkins Gold Project and while the renewal process generally takes approximately 50 days, any delay in receiving such renewed permit could cause a delay in commencing Phase I of the recommended program, which could in turn result in the Corporation failing to meet its exploration expenditure requirements due to be incurred under the Hawkins Option Agreement on or prior to January 28, 2021. Moreover, in the event the renewal permit or any other permit required by the Corporation from time to time is not approved, the Corporation may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on the Corporation.

Risks Associated with Pandemics

The transmission of COVID-19 and efforts to contain its spread have recently resulted in international, national and local border closings, travel restrictions, significant disruptions to business operations, supply chains and consumer activity and demand, service cancellations, reductions and other changes and quarantines, as well as considerable general concern and uncertainty. The continued prevalence of COVID-19 or other pandemics could result in the delay of proposed exploration and development plans of the Corporation, delays in the permitting process, increases in costs associated with efforts to mitigate the impact of the pandemic, and/or limitations on the Corporation's ability to obtain financing on terms acceptable to it or at all, resulting in a material adverse effect on the Corporation and its results of operations.

The overall severity and duration of COVID-19-related adverse impacts on the Corporation will depend upon future developments which cannot currently be predicted, including directives of government and public health authorities, the speed at which business can return to full operation and the status of labour availability. Even after the COVID-19 outbreak has subsided, the Corporation may continue to experience material adverse impacts as a result of its global economic impact, including any related recession, as well as lingering impacts on the demand for or oversupply of mineral resources.

Current Economic Conditions

There are significant uncertainties regarding the price of gold and other minerals or metals and the availability of equity financing for the purposes of mineral exploration and development. The prices of gold and other minerals or metals have fluctuated substantially over the past years. The Corporation's future performance is largely tied to the development of its current mineral properties and the overall financial markets. Current financial markets are likely to be volatile in Canada for the remainder of the calendar year and potentially into 2020, reflecting ongoing concerns about the stability of the global economy and the COVID-19 pandemic. Companies worldwide have been affected particularly negatively by these trends. As a result, the Corporation may have difficulties raising equity financing for the purposes of mineral exploration and development, particularly without excessively diluting present shareholders of the Corporation. These economic trends may limit the Corporation's ability to develop and/or further explore its mineral property interests.

Operating History

The Corporation has a very limited history of operations, is in the early stage of exploration and must be considered a start-up company. As such, the Corporation is subject to many risks common to such enterprises, including undercapitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues.

There is no assurance that the Corporation will be successful in achieving a return on shareholders' investment and the likelihood of success must be considered in light of its early stage of operations.

Reliance on Limited Number of Properties

The only property interest of the Corporation is its interest in the Hawkins Gold Project. See "Properties". As a result, unless the Corporation acquires additional property interests, any adverse developments affecting this property could have a material adverse effect upon the Corporation and would materially and adversely affect the potential mineral resource identification and/or production (if any), profitability, financial performance and results of operations of the Corporation.

Insurance and Uninsured Risks

The Corporation's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or related facilities, personal injury or death, environmental damage to the Corporation's properties or the properties of others, delays in mineral exploration or development, monetary losses and possible legal liability.

Although the Corporation may in the future maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mineral exploration company's operations. The Corporation may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Corporation or to other companies in the mineral exploration industry on acceptable terms. The Corporation might also become subject to liability for pollution or other hazards which may not be insured against or which the Corporation may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Corporation to incur significant costs that could have a material adverse effect upon its financial performance and results of operations. At the present time, the Corporation does not have any insurance policies outside of vehicle insurance on a rented vehicle and workers' compensation insurance. As such, the mineral properties of the Corporation, including the Hawkins Gold Project, are not fully insured. Any liability relating to risks that would otherwise be insured will be borne by the Corporation.

Environmental Risks and Hazards

All phases of the Corporation's operations are subject to environmental regulation in the jurisdictions in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. 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 future changes in environmental regulation, if any, will not adversely affect the Corporation's operations. Environmental hazards may exist on the properties on which the Corporation holds interests which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of the properties.

Government approvals, approval of aboriginal people and permits are currently, and may in the future be required in connection with the Corporation's operations. In particular, the Hawkins Gold Project is located with the traditional lands of the Missanabie Cree First Nation and Brunswick House First Nations. Pavey Ark has held initial discussions with the two First Nations groups to inform them of planned exploration activities. To the extent that any aboriginal approvals are required and not obtained in respect of any of the Corporation's property interests, the Corporation may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties.

The Corporation also requires a renewed drilling permit for the Hawkins Gold Project and while the renewal process generally takes approximately 50 days, any delay in receiving the renewed permit could cause a delay in commencing

Phase I of the recommended program which could in turn result in the Corporation failing to meet its exploration expenditure requirements due to be incurred under the Hawkins Option Agreement on or prior to January 28, 2021. Moreover, in the event the renewal permit or any other permit required by the Corporation from time to time is not approved, the Corporation may be curtailed or prohibited from continuing its exploration or development operations or from proceeding with planned exploration or development of mineral properties. Any of these occurrences could have an adverse material effect on the Corporation.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining or mineral exploration activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Corporation and cause increases in exploration expenses, capital expenditures or other costs or reduction in levels of production at any future producing properties (if any), or require abandonment or delays in development of new mineral exploration properties.

Infrastructure

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. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Corporation's operations, financial condition and results of operations.

Land Title

Although the title to the Hawkins Gold Project has been reviewed by or on behalf of the Corporation, no assurances can be given that there are no title defects affecting such property. Title insurance generally is not available, and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties or mining claims may be severely constrained. Furthermore, the Corporation has not conducted surveys of the claims in which it holds an interest and, therefore, the precise area and location of such claims may be in doubt. Accordingly, the Corporation's mineral properties may be subject to prior unregistered liens, agreements, transfers or claims, including native land claims, and title may be affected by, among other things, undetected defects. In addition, the Corporation may be unable to operate its properties as permitted or to enforce its rights with respect to its properties.

Competition

The mineral exploration industry is competitive in all of its phases. The Corporation faces strong competition from other mineral exploration companies in connection with the acquisition of properties producing, or potentially capable of producing, precious and base metals. Many of these companies have greater financial resources, operational experience and technical capabilities than the Corporation. As a result of this competition, the Corporation may be unable to maintain or acquire attractive mineral exploration properties on terms it considers acceptable or at all. Consequently, the Corporation's revenues, operations and financial condition could be materially adversely affected.

Additional Capital and Negative Operating Cash Flow

The development and exploration of the Corporation's properties will require substantial additional financing. Failure to obtain sufficient financing may result in the delay or indefinite postponement of exploration, development or production (if any) on any or all of the Corporation's properties or even a loss of property interest. In particular, in the event that the Corporation completes Phases I or II of the recommended program on the Hawkins Gold Project and further exploration with respect thereto is warranted, or in the event that the Corporation acquires additional mineral properties which entail exploration expenditures in the future, the Corporation may not have sufficient funds to finance such operations.

In addition, the Corporation generated negative operating cash flow of \$253,596 during the period from incorporation on October 25, 2018 to July 31, 2020. The Corporation anticipates funding any near term future negative operating cash flow with a portion of the proceeds of the Offering, however the Corporation will be required to raise additional funds in order to satisfy ongoing operating costs on a going-forward basis.

The primary source of funding available to the Corporation consists of equity financing. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable to the Corporation.

Commodity Prices

The price of the Common Shares, the Corporation's financial results and exploration and development may in the future be significantly adversely affected by declines in the price of gold or other minerals. The price of gold and other minerals and metals fluctuates widely and is affected by numerous factors beyond the Corporation's control such as the sale or purchase of commodities by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuation in the value of the United States dollar and foreign currencies, global and regional supply and demand, the political and economic conditions of major mineral-producing countries throughout the world, the prevalence of COVID-19 or other pandemics, and the cost of substitutes, inventory levels and carrying charges. Future serious price declines in the market value of gold or other minerals or metals could cause further exploration and any future development of the Corporation's properties to be impractical. Depending on the price of gold and other minerals or metals, cash flow from future operations, if any, may not be sufficient and the Corporation could be forced to discontinue its operations and may lose its interest in, or may be forced to sell, some of its properties. Future production from the Corporation's properties, if any, will be dependent upon the prices of gold and other minerals or metals being adequate to make these properties economic.

In addition to adversely affecting the Corporation's Mineral Resource estimates and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if the project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

Government Regulation

The mineral exploration activities of the Corporation are subject to various laws governing prospecting, development, production, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. Although the Corporation's exploration and development activities are currently carried out in accordance with all applicable rules and regulations in all material respects, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration or development. Amendments to current laws and regulations governing operations and activities of mineral exploration or more stringent implementation thereof could have a substantial adverse impact on the Corporation.

Canadian Tax Treatment of FT Shares

The tax treatment of FT Shares constitutes a major consideration of an investment in the FT Shares. 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 FT Shares 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 FT Shares, the status of such FT Shares and the activities contemplated by the Corporation's exploration and development programs. There is no guarantee that the Qualifying Expenditures incurred by the Corporation, 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 FT Shares 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 FT Shares will not be viewed by the CRA or a court as constituting prescribed shares for the purposes of the Tax Act. If the FT Shares are prescribed shares, such shares will not be considered a “flow-through share” and subscribers will not be entitled to any renunciations of Qualifying Expenditures from the Corporation. However, in such circumstances, the FT Shares 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 “Plan of Distribution” and “Certain Canadian Federal Income Tax Considerations”) there is no guarantee that the Corporation will expend an amount equal to the aggregate purchase price for FT Shares on or prior to December 31, 2021 to incur Qualifying Expenditures. **If the Corporation does not expend an amount equal to the aggregate purchase price for FT Shares and to incur Qualifying Expenditures prior to December 31, 2021, 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, 2022. The Corporation has agreed to indemnify the subscribers for any such tax remittances they are required to make, however there can be no certainty that the Corporation will have the necessary financial resources to fulfil its obligations under such indemnity.

Market Price of Common Shares and Unpredictable Litigation

Securities of micro-cap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. The price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral or metal prices or in the Corporation’s financial condition or results of operations. Other factors unrelated to the Corporation’s performance that may have an effect on the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Corporation’s business may be limited if investment banks with research capabilities do not follow the Corporation’s securities; lessening in trading volume and general market interest in the Corporation’s securities may affect an investor’s ability to trade significant numbers of Common Shares; the size of Corporation’s public float may limit the ability of some institutions to invest in the Corporation’s securities; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Corporation’s securities, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity.

As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Corporation’s long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Corporation may in the future be the target of similar litigation or other litigation concerning operational, employment, title, environmental or other matters of which the Corporation is not presently aware. Securities litigation could result in substantial costs and damages and divert management’s attention and resources.

The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices, the liquidity of the Common Shares and the extent of issuer regulation.

Lack of Current Market and Liquidity Concerns

There is currently no market through which the Corporation’s securities may be sold and purchasers may not be able to resell the Offered Securities purchased under this prospectus, or any underlying Warrant Shares. Even if a market develops, there is no assurance that the price of the Offered Securities offered under this prospectus, which was determined through negotiations between the Corporation and the Underwriters, will reflect the market price of the Common Shares once a market has developed. If an active public market for the Common Shares does not develop, the liquidity of a shareholder’s investment may be limited and the Common Share price may decline below the FT Offering Price and/or Unit Offering Price.

Dividend Policy

No dividends on the Common Shares have been paid by the Corporation to date. Payment of any future dividends will be at the discretion of the Corporation's board of directors after taking into account many factors, including the Corporation's operating results, financial condition and current and anticipated cash needs.

Dilution to Common Shares

As of the date of this prospectus, the Corporation had 30,166,826 Common Shares issued and outstanding. Upon completion of the minimum Offering, there will be an additional ► Common Shares, ► Warrants and ► Compensation Options issued and outstanding (or up to ► Common Shares, ► Warrants and ► Compensation Options in the event that the Over-Allotment Option is exercised for equal amounts of FT Shares and Units), inclusive of the issuance of an aggregate of ► Units in full satisfaction of the Corporate Finance Fee and assuming that the Underwriters do not elect to receive any portion of the Underwriting Fee in the form of Units. See "Plan of Distribution for the Offering".

The increase in the number of Common Shares issued and outstanding and the possibility of sales of such shares may have a depressive effect on the price of the Common Shares. In addition, as a result of such additional Common Shares, the voting power of the Corporation's existing shareholders will be diluted.

The Corporation is also required to issue Common Shares with respect to the Hawkins Option Agreement on each of the first five anniversary dates of such agreement. The number of Common Shares issuable to maintain the option in good standing will be based on the market price of Common Shares at the time of issuance. Depending on the market price of the Common Shares, which may depend on a number of factors beyond the control of the Corporation, such as current market conditions, these issuances could be excessively dilutive to existing shareholders.

Future Sales of Common Shares by Existing Shareholders

Sales of a large number of Common Shares in the public markets, or the potential for such sales, could decrease the trading price of the Common Shares and could impair the Corporation's ability to raise capital through future sales of Common Shares. The Corporation has previously issued Common Shares at an effective price per share which is lower than the effective price of the Offered Securities in the Offering. Accordingly, a significant number of shareholders of the Corporation have an investment profit in the Common Shares that they may seek to liquidate.

Key Executives

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

The success of the Corporation is currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Corporation's business and prospects. There is no assurance the Corporation can maintain the services of its directors, officers or other qualified personnel required to operate its business. As the Corporation's business activity grows, the Corporation will require additional key financial, administrative and technical personnel as well as additional operations staff. There can be no assurance that these efforts will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increase. If the Corporation 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 the Corporation's operations and financial condition.

Climate Change May Making Mineral Exploration and Development Operations More Costly

Due to changes in local and global climatic conditions, many analysts and scientists predict an increase in the frequency of extreme weather events such as floods, droughts, forest and brush fires and extreme storms. Such events could materially disrupt the Corporation's operations, particularly if they affect the Corporation's sites, impact local

infrastructure or threaten the health and safety of the Corporation's employees and contractors. Any such event could result in material economic harm to the Corporation. The Corporation is focused on operating in a manner designed to minimize the environmental impacts of its activities; however, environmental impacts from mineral exploration and mining activities are inevitable. Increased environmental regulation and/or the use of fiscal policy by regulators in response to concerns over climate change and other environmental impacts, such as additional taxes levied on activities deemed harmful to the environment, could have a material adverse effect on the Corporation's financial condition or results of operations.

Conflicts of Interest

Certain of the directors and officers of the Corporation 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 Corporation 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 Corporation 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.

EXPERTS

The matters referred to under "Certain Federal Income Tax Considerations" and certain other legal matters relating to the securities offered hereby will be passed upon by Fogler Rubinoff LLP, on behalf of the Corporation and by Borden Ladner Gervais LLP, on behalf of the Underwriters. As of November 10, 2020, designated professionals of Fogler Rubinoff LLP and Borden Ladner Gervais LLP held less than 1% of all issued and outstanding Common Shares.

Information of a scientific or technical nature regarding the Hawkins Gold Project is included in this prospectus based upon the Technical Report. Each of Eugene Puritch, P.Eng., FEC, CET, Antoine Yassa, P.Geo., Jarita Barry, P.Geo., David Burga, P.Geo. and Yungang Wu, P.Geo. is a "qualified person" within the meaning of NI 43-101, all of whom collectively prepared the Technical Report for the Corporation with respect to the Hawkins Gold Project. Both (i) as of November 10, 2020; and (ii) at all times from the date of the Technical Report to November 10, 2020, none of Messrs. Puritch, Yassa, Barry, Burga or Wu has held any Common Shares. To the best knowledge of the Corporation, as at the date hereof, none of the aforementioned persons is expected to be elected, appointed or employed as a director, officer or employee of Corporation or of any associate or affiliate of the Corporation.

As of November 10, 2020, Clearhouse LLP (the auditor of the Corporation) have reported that they are independent in accordance with the rules of professional conduct of the Institute of Chartered Accountants of Ontario. Clearhouse LLP audited the financial statements of the Corporation for the fiscal period from the date of incorporation (October 25, 2018) to July 31, 2019 and for the fiscal year ended July 31, 2020.

Investors are encouraged to consult their own tax advisors for advice with respect to the income tax consequences of an investment in the securities offered under this prospectus based upon their particular circumstances.

MATERIAL CONTRACTS

The only material contracts entered into by the Corporation which are still in effect, other than in the ordinary course of business, since the date of incorporation of the Corporation or to be entered into in connection with the Offering are as follows:

- (i) the Underwriting Agreement (see "Plan of Distribution for the Offering");
- (ii) the Warrant Indenture (see "Plan of Distribution for the Offering"); and
- (iii) the Hawkins Option Agreement (see "Properties").

Copies of the above agreements may be examined upon notice to the Corporation during normal business hours at the principal office of the Corporation during the course of distribution of the securities offered hereby. Copies of these material contracts will also be available under the Corporation's profile on SEDAR at www.sedar.com.

PROMOTER

Mr. Eric Owens, a director and the President and Chief Executive Officer of the Corporation, may be considered to be a promoter of the Corporation within the meaning of relevant Canadian securities legislation. As of the date hereof, Mr. Owens beneficially owns or exercises control or direction over 1,333,250 Common Shares, comprising approximately 4.4% of all issued and outstanding Common Shares as of the date hereof. See “Directors and Officers”.

PURCHASERS’ STATUTORY RIGHTS

Securities legislation in certain of the provinces and territories 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 and territories, 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, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province or territory, as applicable. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for the particulars of these rights or consult with a legal adviser. In an offering of Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in this prospectus is limited, in certain provincial securities legislation, to the price at which the Warrant is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon conversion, exchange or exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province for the particulars of this right of action for damages or consult with a legal adviser.

CERTIFICATE OF THE ISSUER

Dated: November 10, 2020

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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

E2GOLD INC.

“Eric Owens”

“Erik Martin”

(Signed)

(Signed)

Eric Owens

Erik Martin

President, Chief Executive Officer and Director

Chief Financial Officer

On behalf of the Board of Directors

“Bereket Berhe”

“David Good”

(Signed)

(Signed)

Bereket Berhe

David Good

Director

Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 10, 2020

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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

BEACON SECURITIES LIMITED

“Stephen Delaney”

(Signed)

Stephen Delaney

Managing Director, Investment Banking

CERTIFICATE OF THE PROMOTER

Dated: November 10, 2020

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 British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador.

By the Promoter

“Eric Owens”

(Signed)

Eric Owens

APPENDIX A
Charter of the Audit Committee
of the Board of Directors of E2Gold Inc.

I. PURPOSE

The Audit Committee (the “Committee”) will consist of a majority of independent directors and is appointed by the Board of Directors (the “Board”) of E2Gold Inc. (the “Corporation”) to assist the Board in fulfilling its oversight responsibilities relating to financial accounting and reporting process and internal controls for the Corporation. The Committee’s primary duties and responsibilities are to:

- conduct such reviews and discussions with management and the independent auditors relating to the audit and financial reporting as are deemed appropriate by the Committee;
- assess the integrity of internal controls and financial reporting procedures of the Corporation and ensure implementation of such controls and procedures;
- ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel;
- review the quarterly and annual financial statements and management’s discussion and analysis of the Corporation’s financial position and operating results and report thereon to the Board for approval of same;
- select and monitor the independence and performance of the Corporation’s outside auditors (the “Independent Auditors”), including attending at private meetings with the Independent Auditors and reviewing and approving all renewals or dismissals of the Independent Auditors and their remuneration; and
- provide oversight to related party transactions entered into by the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the Independent Auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties. The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval. In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part IV of this Charter.

II. AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

- (a) engage independent counsel and other advisors as it determines necessary to carry out its duties;
- (b) set and pay the compensation for advisors employed by the Committee; and
- (c) communicate directly with the internal and external auditors.

III. COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal and listing requirements, including, without limitation, those of the TSX Venture Exchange (the “TSXV”), the *Business Corporations Act* (Ontario) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time. The members of the Committee shall appoint from among themselves a member who shall serve as Chair.

3. Each member of the Committee shall be “financially literate” (as defined by applicable securities laws and regulations).

4. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two of the members of the Committee present either in person or by telephone shall constitute a quorum.

5. If within one hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same hour on the second business day following the date of such meeting at the same place. If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

6. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

7. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours' notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

8. Any member of the Committee may participate in the meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

9. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

10. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend at meetings of the Committee.

11. The Board may at any time amend or rescind any of the provisions hereof, or cancel them entirely, with or without substitution.

12. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all of the members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Audit Committee shall require the approval of the Board prior to implementation.

IV. RESPONSIBILITIES

A. Financial Accounting and Reporting Process and Internal Controls

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with applicable Canadian accounting standards and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review and approve the interim financial statements. With respect to the annual and interim financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the Independent Auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management's internal control report and the evaluation of such report by the Independent Auditors, together with management's response.

3. The Committee shall review the financial statements, management’s discussion and analysis relating to annual and interim financial statements, annual and interim earnings press releases and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws before the Corporation publicly discloses this information.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements, other than the public disclosure referred to in subsection IV.A.3, and periodically assess the adequacy of these procedures.

5. The Committee shall meet no less frequently than annually with the Independent Auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

6. The Committee shall inquire of management and the Independent Auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the Independent Auditors and management’s response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall establish procedures for:
(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and
(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

10. The Committee shall provide oversight to related party transactions entered into by the Corporation.

B. Independent Auditors

1. The Committee shall be directly responsible for the selection, appointment, compensation and oversight of the Independent Auditors and the Independent Auditors shall report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall pre-approve all audit and non-audit services (including, without limitation, the review of any interim financial statements of the Corporation by the Independent Auditors at the discretion of the Committee) not prohibited by law to be provided by the Independent Auditors.

4. The Committee shall monitor and assess the relationship between management and the Independent Auditors and monitor, confirm, support and assure the independence and objectivity of the Independent Auditors. The Committee shall establish procedures to receive and respond to complaints with respect to accounting, internal accounting controls and auditing matters.

5. The Committee shall review the Independent Auditor’s audit plan, including scope, procedures and timing of the audit.

6. The Committee shall review the results of the annual audit with the Independent Auditors, including matters related to the conduct of the audit, and receive and review the auditor’s interim review reports.

7. The Committee shall obtain timely reports from the Independent Auditors describing critical accounting policies and practices, alternative treatments of information within applicable Canadian accounting principles that were discussed with management, their ramifications, and the Independent Auditors' preferred treatment and material written communications between the Corporation and the Independent Auditors.

8. The Committee shall review fees paid by the Corporation to the Independent Auditors and other professionals in respect of audit and non-audit services on an annual basis.

9. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

10. The Committee shall monitor and assess the relationship between management and the external auditors, and monitor and support the independence and objectivity of the external auditors.

C. *Other Responsibilities*

1. The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

APPENDIX B

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4242116	WALLS	297111	Boundary Cell Mining Claim	2021-02-08	Active
4242116	WALLS	278488	Boundary Cell Mining Claim	2021-02-08	Active
4242116	WALLS	277700	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	259653	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	243167	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	230474	Boundary Cell Mining Claim	2021-02-08	Active
4242116	WALLS	230473	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	222512	Boundary Cell Mining Claim	2021-02-08	Active
4242116	WALLS	192604	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	176599	Boundary Cell Mining Claim	2021-02-08	Active
4242116	WALLS	163714	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	129190	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	118470	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	118469	Single Cell Mining Claim	2021-02-08	Active
4242116	WALLS	104518	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	340723	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	328300	Boundary Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	280543	Boundary Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	280542	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	269782	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	269781	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	245256	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	233072	Boundary Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	233071	Boundary Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	225079	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	185247	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	179218	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	159705	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	159704	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	119341	Single Cell Mining Claim	2021-02-08	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4269930	MINNIPUKA	342326	Single Cell Mining Claim	2021-02-08	Active
4269930	MINNIPUKA	216785	Single Cell Mining Claim	2021-02-08	Active
4269930	MINNIPUKA	216784	Single Cell Mining Claim	2021-02-08	Active
4269931	WALLS	215886	Single Cell Mining Claim	2021-02-08	Active
4269931	WALLS	186602	Single Cell Mining Claim	2021-02-08	Active
4269931	WALLS	180546	Single Cell Mining Claim	2021-02-08	Active
4269931	WALLS	167133	Single Cell Mining Claim	2021-02-08	Active
4269931	WALLS	161082	Single Cell Mining Claim	2021-02-08	Active
4269931	WALLS	122591	Single Cell Mining Claim	2021-02-08	Active
4269931	WALLS	122590	Boundary Cell Mining Claim	2021-02-08	Active
4269931	WALLS	122588	Boundary Cell Mining Claim	2021-02-08	Active
4269931	WALLS	118843	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA	342369	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA	304126	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA	304125	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA	283941	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA, WALLS	254902	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA	254901	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA, WALLS	236782	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA	235927	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA	235926	Single Cell Mining Claim	2021-02-08	Active
4269932	WALLS	188130	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA, WALLS	188129	Single Cell Mining Claim	2021-02-08	Active
4269932	MINNIPUKA	142186	Single Cell Mining Claim	2021-02-08	Active
4269932	WALLS	136152	Single Cell Mining Claim	2021-02-08	Active
4266806	PUSKUTA	245255	Single Cell Mining Claim	2021-03-08	Active
4266806	PUSKUTA	225078	Single Cell Mining Claim	2021-03-08	Active
4266806	PUSKUTA	179217	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	339268	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	329870	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	299846	Single Cell Mining Claim	2021-03-08	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4283661	PUSKUTA	299845	Boundary Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	263183	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	251190	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	243159	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	214488	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	214487	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	214486	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	195957	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	184436	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	184435	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	161932	Single Cell Mining Claim	2021-03-08	Active
4283661	PUSKUTA	111730	Single Cell Mining Claim	2021-03-08	Active
4283665	HAWKINS	337407	Single Cell Mining Claim	2021-03-08	Active
4283665	HAWKINS	325046	Single Cell Mining Claim	2021-03-08	Active
4283665	HAWKINS	276969	Single Cell Mining Claim	2021-03-08	Active
1229071	HAWKINS	229144	Single Cell Mining Claim	2021-06-06	Active
1229071	HAWKINS	221163	Single Cell Mining Claim	2021-06-06	Active
1229071	HAWKINS	156306	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	336802	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	324948	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	295736	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	258344	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	221162	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	156307	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	127859	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	102325	Single Cell Mining Claim	2021-06-06	Active
1229072	HAWKINS	102324	Single Cell Mining Claim	2021-06-06	Active
4267269	HAWKINS, WALLS	328402	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS	297432	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS, WALLS	289229	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS	262340	Single Cell Mining Claim	2021-06-22	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4267269	HAWKINS	250292	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS, WALLS	245858	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS	242285	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS, WALLS	215125	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS	176179	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS	147572	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS	130877	Single Cell Mining Claim	2021-06-22	Active
4267269	HAWKINS, WALLS	119427	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	289230	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	281139	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	245859	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	233162	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	185344	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	160312	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	121841	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	104183	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	104182	Single Cell Mining Claim	2021-06-22	Active
4267270	WALLS	104007	Single Cell Mining Claim	2021-06-22	Active
1229071	HAWKINS	337457	Single Cell Mining Claim	2021-06-25	Active
1229071	HAWKINS	296421	Single Cell Mining Claim	2021-06-25	Active
1229071	HAWKINS	241982	Single Cell Mining Claim	2021-06-25	Active
1229072	HAWKINS	276375	Single Cell Mining Claim	2021-06-25	Active
1229072	HAWKINS	258345	Single Cell Mining Claim	2021-06-25	Active
4267268	HAWKINS	327034	Single Cell Mining Claim	2021-06-25	Active
4267268	HAWKINS	298415	Single Cell Mining Claim	2021-06-25	Active
4267268	HAWKINS	268464	Single Cell Mining Claim	2021-06-25	Active
4267268	HAWKINS	243960	Single Cell Mining Claim	2021-06-25	Active
4267268	HAWKINS	231744	Single Cell Mining Claim	2021-06-25	Active
4267268	HAWKINS	158410	Single Cell Mining Claim	2021-06-25	Active
4267268	HAWKINS	119091	Single Cell Mining Claim	2021-06-25	Active
4267268	HAWKINS	103453	Single Cell Mining Claim	2021-06-25	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4272109	HAWKINS	337458	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	296420	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	241983	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	229800	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	229799	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	221837	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	128519	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	128518	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	119637	Single Cell Mining Claim	2021-06-25	Active
4272109	HAWKINS	104365	Single Cell Mining Claim	2021-06-25	Active
4265571	MINNIPUKA	252771	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA, WALLS	233262	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA	233261	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA	225251	Single Cell Mining Claim	2021-07-02	Active
4265571	WALLS	180545	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA	178685	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA	178684	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA, WALLS	164631	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA, WALLS	164630	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA	149412	Single Cell Mining Claim	2021-07-02	Active
4265571	MINNIPUKA	133490	Single Cell Mining Claim	2021-07-02	Active
4265571	WALLS	122589	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	310900	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	303582	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	292182	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	283380	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	283379	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	277552	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	255008	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	235925	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	216783	Single Cell Mining Claim	2021-07-02	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4265572	MINNIPUKA	207198	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	200379	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	176443	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	156990	Single Cell Mining Claim	2021-07-02	Active
4265572	MINNIPUKA	135057	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	337476	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	337475	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	277582	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	242524	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	242523	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	242522	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	229822	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	222366	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	222365	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	176444	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	176442	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	163062	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	129054	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	119669	Single Cell Mining Claim	2021-07-02	Active
4265573	MINNIPUKA	104384	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	335913	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	315000	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	277159	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	277158	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	260513	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	248501	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	240445	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	204522	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	174269	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	159785	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	139723	Single Cell Mining Claim	2021-07-02	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4265574	MINNIPUKA	139722	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	112072	Single Cell Mining Claim	2021-07-02	Active
4265574	MINNIPUKA	112071	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	317078	Single Cell Mining Claim	2021-07-02	Active
4265575	LEGGE, MINNIPUKA	279507	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	262556	Single Cell Mining Claim	2021-07-02	Active
4265575	LEGGE, MINNIPUKA	243034	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	195861	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	195860	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	183818	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	183817	Single Cell Mining Claim	2021-07-02	Active
4265575	LEGGE, MINNIPUKA	177009	Single Cell Mining Claim	2021-07-02	Active
4265575	LEGGE, MINNIPUKA	177008	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	161824	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	161823	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	147732	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	131154	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	131033	Single Cell Mining Claim	2021-07-02	Active
4265575	MINNIPUKA	131031	Single Cell Mining Claim	2021-07-02	Active
4265576	MINNIPUKA	317564	Single Cell Mining Claim	2021-07-02	Active
4265576	MINNIPUKA	298086	Single Cell Mining Claim	2021-07-02	Active
4265576	MINNIPUKA	298085	Single Cell Mining Claim	2021-07-02	Active
4265576	LEGGE	263024	Single Cell Mining Claim	2021-07-02	Active
4265576	LEGGE	263023	Boundary Cell Mining Claim	2021-07-02	Active
4265576	LEGGE, MINNIPUKA	213074	Single Cell Mining Claim	2021-07-02	Active
4265576	LEGGE	184204	Single Cell Mining Claim	2021-07-02	Active
4265576	MINNIPUKA	184203	Single Cell Mining Claim	2021-07-02	Active
4265576	MINNIPUKA	131032	Boundary Cell Mining Claim	2021-07-02	Active
4265576	LEGGE, MINNIPUKA	120199	Single Cell Mining Claim	2021-07-02	Active
4265576	LEGGE, MINNIPUKA	120198	Boundary Cell Mining Claim	2021-07-02	Active
4265576	MINNIPUKA	120197	Boundary Cell Mining Claim	2021-07-02	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4265576	LEGGE	108933	Single Cell Mining Claim	2021-07-02	Active
4270206	HAWKINS	338837	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	279182	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	277548	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	277547	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	268377	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	261026	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	243874	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	243873	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	223696	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	183888	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	177840	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	177839	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	177838	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	158320	Single Cell Mining Claim	2021-08-10	Active
4270206	HAWKINS	118998	Single Cell Mining Claim	2021-08-10	Active
4278951	HAWKINS	281072	Single Cell Mining Claim	2021-09-22	Active
4278951	HAWKINS	269827	Single Cell Mining Claim	2021-09-22	Active
4278951	HAWKINS	269826	Single Cell Mining Claim	2021-09-22	Active
4278951	HAWKINS	251933	Single Cell Mining Claim	2021-09-22	Active
4278951	HAWKINS	251932	Single Cell Mining Claim	2021-09-22	Active
4278951	HAWKINS	159736	Single Cell Mining Claim	2021-09-22	Active
4278951	HAWKINS	119375	Single Cell Mining Claim	2021-09-22	Active
4280457	HAWKINS	327015	Single Cell Mining Claim	2021-10-07	Active
4280457	HAWKINS	298390	Single Cell Mining Claim	2021-10-07	Active
4280457	HAWKINS	258958	Single Cell Mining Claim	2021-10-07	Active
4280457	HAWKINS	231725	Single Cell Mining Claim	2021-10-07	Active
4280457	HAWKINS	231724	Single Cell Mining Claim	2021-10-07	Active
4280457	HAWKINS	231723	Single Cell Mining Claim	2021-10-07	Active
4280457	HAWKINS	231722	Single Cell Mining Claim	2021-10-07	Active
4280457	HAWKINS	165001	Single Cell Mining Claim	2021-10-07	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4280457	HAWKINS	165000	Single Cell Mining Claim	2021-10-07	Active
4280457	HAWKINS	119583	Single Cell Mining Claim	2021-10-07	Active
4280458	HAWKINS	340738	Single Cell Mining Claim	2021-10-07	Active
4280458	HAWKINS	277690	Single Cell Mining Claim	2021-10-07	Active
4280458	HAWKINS	222501	Single Cell Mining Claim	2021-10-07	Active
4280458	HAWKINS	163699	Single Cell Mining Claim	2021-10-07	Active
4280458	HAWKINS	119350	Single Cell Mining Claim	2021-10-07	Active
4280459	HAWKINS	289017	Single Cell Mining Claim	2021-10-07	Active
4280459	HAWKINS	289016	Single Cell Mining Claim	2021-10-07	Active
4280459	HAWKINS	276989	Single Cell Mining Claim	2021-10-07	Active
4280459	HAWKINS	156415	Single Cell Mining Claim	2021-10-07	Active
4280459	HAWKINS	156414	Single Cell Mining Claim	2021-10-07	Active
4280459	HAWKINS	128476	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	338113	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	338112	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	325733	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	278476	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	222502	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	192591	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	192590	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	192589	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	176585	Single Cell Mining Claim	2021-10-07	Active
4280460	HAWKINS	176584	Single Cell Mining Claim	2021-10-07	Active
4280461	DERRY, HAWKINS	280536	Single Cell Mining Claim	2021-10-07	Active
4280461	HAWKINS	233062	Single Cell Mining Claim	2021-10-07	Active
4280461	HAWKINS	119317	Single Cell Mining Claim	2021-10-07	Active
4280461	HAWKINS	104079	Single Cell Mining Claim	2021-10-07	Active
4265571	WALLS	165725	Single Cell Mining Claim	2021-10-30	Active
4266186	DERRY, HAWKINS	336750	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	324395	Single Cell Mining Claim	2021-10-30	Active
4266186	DERRY, HAWKINS	324394	Single Cell Mining Claim	2021-10-30	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4266186	DERRY, HAWKINS	295675	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	258302	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	241251	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	229082	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	191194	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	175174	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	155754	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	127803	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	117578	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	117577	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	102276	Single Cell Mining Claim	2021-10-30	Active
4266186	HAWKINS	102275	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	338780	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	327675	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	324955	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	279132	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	269118	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	224441	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	120580	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	120579	Single Cell Mining Claim	2021-10-30	Active
4266187	HAWKINS	118610	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	288424	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	288423	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	288422	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	279134	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	279133	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	278368	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	278367	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	260953	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	243323	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	241312	Single Cell Mining Claim	2021-10-30	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4266188	HAWKINS	177269	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	129838	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	119495	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	119494	Single Cell Mining Claim	2021-10-30	Active
4266188	HAWKINS	102333	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	289195	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	281097	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	271044	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	271043	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	233127	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	233126	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	185304	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	166359	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	121299	Single Cell Mining Claim	2021-10-30	Active
4266189	HAWKINS	104149	Single Cell Mining Claim	2021-10-30	Active
4266190	WALLS	260334	Single Cell Mining Claim	2021-10-30	Active
4266190	WALLS	260333	Boundary Cell Mining Claim	2021-10-30	Active
4266190	WALLS	224495	Boundary Cell Mining Claim	2021-10-30	Active
4266190	WALLS	179137	Boundary Cell Mining Claim	2021-10-30	Active
4266190	WALLS	165723	Single Cell Mining Claim	2021-10-30	Active
4266190	WALLS	120639	Single Cell Mining Claim	2021-10-30	Active
4266190	WALLS	104009	Single Cell Mining Claim	2021-10-30	Active
4266190	WALLS	104008	Single Cell Mining Claim	2021-10-30	Active
4280496	LEGGE	268416	Single Cell Mining Claim	2021-11-04	Active
4280496	LEGGE	119866	Single Cell Mining Claim	2021-11-04	Active
4280496	LEGGE	103402	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	326980	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	298365	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	243909	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	223734	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	183919	Single Cell Mining Claim	2021-11-04	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4280497	LEGGE	177891	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	158361	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	158360	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	119033	Single Cell Mining Claim	2021-11-04	Active
4280497	LEGGE	119032	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE	312895	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE	293494	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE	288322	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE	190152	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE, MINNIPUKA	175134	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE	172731	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE	172730	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE	172729	Single Cell Mining Claim	2021-11-04	Active
4280498	LEGGE	117537	Single Cell Mining Claim	2021-11-04	Active
4280499	LEGGE	336706	Single Cell Mining Claim	2021-11-04	Active
4280499	LEGGE	276281	Single Cell Mining Claim	2021-11-04	Active
4280499	LEGGE	127758	Single Cell Mining Claim	2021-11-04	Active
4280500	LEGGE, MINNIPUKA	336705	Single Cell Mining Claim	2021-11-04	Active
4280500	LEGGE	324353	Single Cell Mining Claim	2021-11-04	Active
4280500	LEGGE	288323	Single Cell Mining Claim	2021-11-04	Active
4280500	LEGGE	276280	Single Cell Mining Claim	2021-11-04	Active
4280500	LEGGE, MINNIPUKA	155714	Single Cell Mining Claim	2021-11-04	Active
4280500	LEGGE, MINNIPUKA	127757	Single Cell Mining Claim	2021-11-04	Active
4280500	MINNIPUKA	127756	Single Cell Mining Claim	2021-11-04	Active
4280351	PUSKUTA	338671	Single Cell Mining Claim	2021-11-07	Active
4280351	PUSKUTA	329796	Single Cell Mining Claim	2021-11-07	Active
4280351	PUSKUTA	251086	Single Cell Mining Claim	2021-11-07	Active
4280351	PUSKUTA	199061	Single Cell Mining Claim	2021-11-07	Active
4280351	PUSKUTA	186902	Single Cell Mining Claim	2021-11-07	Active
4280351	PUSKUTA	177027	Single Cell Mining Claim	2021-11-07	Active
4280351	PUSKUTA	158336	Single Cell Mining Claim	2021-11-07	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4280351	PUSKUTA	122987	Single Cell Mining Claim	2021-11-07	Active
4280351	PUSKUTA	118996	Single Cell Mining Claim	2021-11-07	Active
4280352	PUSKUTA	282885	Single Cell Mining Claim	2021-11-07	Active
4280352	PUSKUTA	253714	Single Cell Mining Claim	2021-11-07	Active
4280352	PUSKUTA	122988	Single Cell Mining Claim	2021-11-07	Active
4280352	PUSKUTA	119843	Single Cell Mining Claim	2021-11-07	Active
4280352	PUSKUTA	103375	Single Cell Mining Claim	2021-11-07	Active
4280495	LEGGE, PUSKUTA	339365	Single Cell Mining Claim	2021-11-07	Active
4280495	LEGGE, PUSKUTA	279180	Single Cell Mining Claim	2021-11-07	Active
4280495	LEGGE	243868	Single Cell Mining Claim	2021-11-07	Active
4280495	PUSKUTA	231180	Single Cell Mining Claim	2021-11-07	Active
4280495	LEGGE, PUSKUTA	223711	Single Cell Mining Claim	2021-11-07	Active
4280495	PUSKUTA	223693	Single Cell Mining Claim	2021-11-07	Active
4280495	LEGGE	177835	Single Cell Mining Claim	2021-11-07	Active
4280495	PUSKUTA	164445	Single Cell Mining Claim	2021-11-07	Active
4280495	PUSKUTA	118995	Single Cell Mining Claim	2021-11-07	Active
	WALLS	563966	Single Cell Mining Claim	2021-11-07	Active
	HAWKINS	534372	Single Cell Mining Claim	2021-11-07	Active
	HAWKINS	534367	Single Cell Mining Claim	2021-11-07	Active
	HAWKINS	534366	Single Cell Mining Claim	2021-11-07	Active
	HAWKINS	534365	Single Cell Mining Claim	2021-11-07	Active
	MINNIPUKA	534394	Single Cell Mining Claim	2021-11-08	Active
4280783	WALLS	337201	Single Cell Mining Claim	2021-12-21	Active
4280783	WALLS	194572	Single Cell Mining Claim	2021-12-21	Active
4280783	WALLS	175057	Single Cell Mining Claim	2021-12-21	Active
4280783	WALLS	123204	Single Cell Mining Claim	2021-12-21	Active
4280784	WALLS	234528	Single Cell Mining Claim	2021-12-21	Active
4280784	WALLS	161689	Single Cell Mining Claim	2021-12-21	Active
4280784	WALLS	118935	Single Cell Mining Claim	2021-12-21	Active
4280785	WALLS	307939	Single Cell Mining Claim	2021-12-21	Active
4280785	WALLS	228635	Single Cell Mining Claim	2021-12-21	Active

HAWKINS OPTION AGREEMENT CLAIMS					
Legacy Claim ID	Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
4280786	WALLS	343679	Single Cell Mining Claim	2021-12-21	Active
4280786	WALLS	312908	Single Cell Mining Claim	2021-12-21	Active
4280786	WALLS	226138	Single Cell Mining Claim	2021-12-21	Active
4280786	WALLS	218815	Single Cell Mining Claim	2021-12-21	Active
4280787	WALLS	306897	Single Cell Mining Claim	2021-12-21	Active
4280787	WALLS	203527	Single Cell Mining Claim	2021-12-21	Active
4280787	WALLS	173456	Single Cell Mining Claim	2021-12-21	Active
4280788	WALLS	261801	Single Cell Mining Claim	2021-12-21	Active
4280788	WALLS	235947	Single Cell Mining Claim	2021-12-21	Active
4280788	WALLS	160584	Single Cell Mining Claim	2021-12-21	Active
4280788	WALLS	130422	Single Cell Mining Claim	2021-12-21	Active
4280789	WALLS	188151	Single Cell Mining Claim	2021-12-21	Active
4280789	WALLS	142201	Single Cell Mining Claim	2021-12-21	Active
4280789	WALLS	136169	Single Cell Mining Claim	2021-12-21	Active
	WALLS	569314	Single Cell Mining Claim	2022-01-13	Active
	WALLS	569313	Single Cell Mining Claim	2022-01-13	Active
	WALLS	569312	Single Cell Mining Claim	2022-01-13	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
ERMINE	593882	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593883	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593884	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593885	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593886	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593887	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593888	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
ERMINE	593889	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593890	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593891	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593892	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593893	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593894	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593895	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593896	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593897	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593898	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593899	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593900	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593901	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593902	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593903	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593904	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593905	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593906	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593907	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593908	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593909	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593910	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593911	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593912	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593913	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593914	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593915	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593916	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593917	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593918	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593919	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
ERMINE	593920	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593921	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593922	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593923	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593924	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593925	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593926	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593927	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593928	Single Cell Mining Claim	2022-06-07	Active
ERMINE	593929	Single Cell Mining Claim	2022-06-07	Active
DERRY	593930	Single Cell Mining Claim	2022-06-07	Active
DERRY	593931*	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE, HAWKINS, IRVING	593932	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	593933	Single Cell Mining Claim	2022-06-07	Active
DERRY	593934	Single Cell Mining Claim	2022-06-07	Active
DERRY	593935	Single Cell Mining Claim	2022-06-07	Active
DERRY	593936	Single Cell Mining Claim	2022-06-07	Active
DERRY	593937	Single Cell Mining Claim	2022-06-07	Active
DERRY	593938	Single Cell Mining Claim	2022-06-07	Active
DERRY	593939	Single Cell Mining Claim	2022-06-07	Active
DERRY	593940	Single Cell Mining Claim	2022-06-07	Active
DERRY	593941	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	593942*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593943	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593944	Single Cell Mining Claim	2022-06-07	Active
DERRY	593945	Single Cell Mining Claim	2022-06-07	Active
DERRY	593946	Single Cell Mining Claim	2022-06-07	Active
DERRY	593947	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	593948	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593949	Single Cell Mining Claim	2022-06-07	Active
DERRY	593950	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	593951	Single Cell Mining Claim	2022-06-07	Active
DERRY	593952	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593953	Single Cell Mining Claim	2022-06-07	Active
DERRY	593954	Single Cell Mining Claim	2022-06-07	Active
DERRY	593955	Single Cell Mining Claim	2022-06-07	Active
DERRY	593956*	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593957	Single Cell Mining Claim	2022-06-07	Active
DERRY	593958	Single Cell Mining Claim	2022-06-07	Active
DERRY	593959	Single Cell Mining Claim	2022-06-07	Active
DERRY	593960	Single Cell Mining Claim	2022-06-07	Active
DERRY	593961	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	593962	Single Cell Mining Claim	2022-06-07	Active
DERRY	593963	Single Cell Mining Claim	2022-06-07	Active
DERRY	593964	Single Cell Mining Claim	2022-06-07	Active
DERRY	593965	Single Cell Mining Claim	2022-06-07	Active
DERRY	593966	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593967	Single Cell Mining Claim	2022-06-07	Active
DERRY	593968	Single Cell Mining Claim	2022-06-07	Active
DERRY	593969	Single Cell Mining Claim	2022-06-07	Active
DERRY	593970	Single Cell Mining Claim	2022-06-07	Active
DERRY	593971	Single Cell Mining Claim	2022-06-07	Active
DERRY	593972	Single Cell Mining Claim	2022-06-07	Active
DERRY	593973	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593974	Single Cell Mining Claim	2022-06-07	Active
DERRY	593975	Single Cell Mining Claim	2022-06-07	Active
DERRY	593976	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593977	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593978	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	593979	Single Cell Mining Claim	2022-06-07	Active
DERRY	593980	Single Cell Mining Claim	2022-06-07	Active
DERRY	593981*	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	593982*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593983*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593984	Single Cell Mining Claim	2022-06-07	Active
DERRY	593985	Single Cell Mining Claim	2022-06-07	Active
DERRY	593986	Single Cell Mining Claim	2022-06-07	Active
DERRY	593987	Single Cell Mining Claim	2022-06-07	Active
DERRY	593988*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593989*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593990*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593991*	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	593992*	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	593993*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593994*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593995*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593996*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593997*	Single Cell Mining Claim	2022-06-07	Active
DERRY	593998	Single Cell Mining Claim	2022-06-07	Active
DERRY	593999	Single Cell Mining Claim	2022-06-07	Active
DERRY	594000	Single Cell Mining Claim	2022-06-07	Active
DERRY	594001	Single Cell Mining Claim	2022-06-07	Active
DERRY	594002	Single Cell Mining Claim	2022-06-07	Active
DERRY	594003	Single Cell Mining Claim	2022-06-07	Active
DERRY	594004*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594005*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594006*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594007*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594008*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594009*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594010*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594011	Single Cell Mining Claim	2022-06-07	Active
DERRY	594012	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594013	Single Cell Mining Claim	2022-06-07	Active
DERRY	594014*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594015*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594016*	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	594017*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594018	Single Cell Mining Claim	2022-06-07	Active
DERRY	594019	Single Cell Mining Claim	2022-06-07	Active
DERRY	594020	Single Cell Mining Claim	2022-06-07	Active
DERRY	594021*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594022*	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	594023*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594024*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594025*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594026*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594027*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594028*	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	594029*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594030*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594031*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594032*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594033*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594034*	Single Cell Mining Claim	2022-06-07	Active
DERRY, HAWKINS	594035*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594036*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594037*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594038*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594039*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594040*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594041*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594042*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594043*	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594044*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594045*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594046*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594047*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594048*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594049*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594050*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594051	Single Cell Mining Claim	2022-06-07	Active
DERRY	594052	Single Cell Mining Claim	2022-06-07	Active
DERRY	594053	Single Cell Mining Claim	2022-06-07	Active
DERRY	594054	Single Cell Mining Claim	2022-06-07	Active
DERRY	594055	Single Cell Mining Claim	2022-06-07	Active
DERRY	594056	Single Cell Mining Claim	2022-06-07	Active
DERRY	594057	Single Cell Mining Claim	2022-06-07	Active
DERRY	594058	Single Cell Mining Claim	2022-06-07	Active
DERRY	594059	Single Cell Mining Claim	2022-06-07	Active
DERRY	594060	Single Cell Mining Claim	2022-06-07	Active
DERRY	594061	Single Cell Mining Claim	2022-06-07	Active
DERRY	594062	Single Cell Mining Claim	2022-06-07	Active
DERRY	594063	Single Cell Mining Claim	2022-06-07	Active
DERRY	594064	Single Cell Mining Claim	2022-06-07	Active
DERRY	594065	Single Cell Mining Claim	2022-06-07	Active
DERRY	594066*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594067*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594068	Single Cell Mining Claim	2022-06-07	Active
DERRY	594069*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594070*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594071*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594072*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594073*	Single Cell Mining Claim	2022-06-07	Active
DERRY	594074	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594075	Single Cell Mining Claim	2022-06-07	Active
DERRY	594076	Single Cell Mining Claim	2022-06-07	Active
DERRY	594077	Single Cell Mining Claim	2022-06-07	Active
DERRY	594078	Single Cell Mining Claim	2022-06-07	Active
DERRY	594079	Single Cell Mining Claim	2022-06-07	Active
DERRY	594080	Single Cell Mining Claim	2022-06-07	Active
DERRY	594081	Single Cell Mining Claim	2022-06-07	Active
DERRY	594082	Single Cell Mining Claim	2022-06-07	Active
DERRY	594083	Single Cell Mining Claim	2022-06-07	Active
DERRY	594084	Single Cell Mining Claim	2022-06-07	Active
DERRY	594085	Single Cell Mining Claim	2022-06-07	Active
DERRY	594086	Single Cell Mining Claim	2022-06-07	Active
DERRY	594087	Single Cell Mining Claim	2022-06-07	Active
DERRY	594088	Single Cell Mining Claim	2022-06-07	Active
DERRY	594089	Single Cell Mining Claim	2022-06-07	Active
DERRY	594090	Single Cell Mining Claim	2022-06-07	Active
DERRY	594091	Single Cell Mining Claim	2022-06-07	Active
DERRY	594092	Single Cell Mining Claim	2022-06-07	Active
DERRY	594093	Single Cell Mining Claim	2022-06-07	Active
DERRY	594094	Single Cell Mining Claim	2022-06-07	Active
DERRY	594095	Single Cell Mining Claim	2022-06-07	Active
DERRY	594096	Single Cell Mining Claim	2022-06-07	Active
DERRY	594097	Single Cell Mining Claim	2022-06-07	Active
DERRY	594098	Single Cell Mining Claim	2022-06-07	Active
DERRY	594099	Single Cell Mining Claim	2022-06-07	Active
DERRY	594100	Single Cell Mining Claim	2022-06-07	Active
DERRY	594101	Single Cell Mining Claim	2022-06-07	Active
DERRY	594102	Single Cell Mining Claim	2022-06-07	Active
DERRY	594103	Single Cell Mining Claim	2022-06-07	Active
DERRY	594104	Single Cell Mining Claim	2022-06-07	Active
DERRY	594105	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594106	Single Cell Mining Claim	2022-06-07	Active
DERRY	594107	Single Cell Mining Claim	2022-06-07	Active
DERRY	594108	Single Cell Mining Claim	2022-06-07	Active
DERRY	594109	Single Cell Mining Claim	2022-06-07	Active
DERRY	594110	Single Cell Mining Claim	2022-06-07	Active
DERRY	594111	Single Cell Mining Claim	2022-06-07	Active
DERRY	594112	Single Cell Mining Claim	2022-06-07	Active
DERRY	594113	Single Cell Mining Claim	2022-06-07	Active
DERRY	594114	Single Cell Mining Claim	2022-06-07	Active
DERRY	594115	Single Cell Mining Claim	2022-06-07	Active
DERRY	594116	Single Cell Mining Claim	2022-06-07	Active
DERRY	594117	Single Cell Mining Claim	2022-06-07	Active
DERRY	594118	Single Cell Mining Claim	2022-06-07	Active
DERRY	594119	Single Cell Mining Claim	2022-06-07	Active
DERRY	594120	Single Cell Mining Claim	2022-06-07	Active
DERRY	594121	Single Cell Mining Claim	2022-06-07	Active
DERRY	594122	Single Cell Mining Claim	2022-06-07	Active
DERRY	594123	Single Cell Mining Claim	2022-06-07	Active
DERRY	594124	Single Cell Mining Claim	2022-06-07	Active
DERRY	594125	Single Cell Mining Claim	2022-06-07	Active
DERRY	594126	Single Cell Mining Claim	2022-06-07	Active
DERRY	594127	Single Cell Mining Claim	2022-06-07	Active
DERRY	594128	Single Cell Mining Claim	2022-06-07	Active
DERRY	594129	Single Cell Mining Claim	2022-06-07	Active
DERRY	594130	Single Cell Mining Claim	2022-06-07	Active
DERRY	594131	Single Cell Mining Claim	2022-06-07	Active
DERRY	594132	Single Cell Mining Claim	2022-06-07	Active
DERRY	594133	Single Cell Mining Claim	2022-06-07	Active
DERRY	594134	Single Cell Mining Claim	2022-06-07	Active
DERRY	594135	Single Cell Mining Claim	2022-06-07	Active
DERRY	594136	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594137	Single Cell Mining Claim	2022-06-07	Active
DERRY	594138	Single Cell Mining Claim	2022-06-07	Active
DERRY	594139	Single Cell Mining Claim	2022-06-07	Active
DERRY	594140	Single Cell Mining Claim	2022-06-07	Active
DERRY	594141	Single Cell Mining Claim	2022-06-07	Active
DERRY	594142	Single Cell Mining Claim	2022-06-07	Active
DERRY	594143	Single Cell Mining Claim	2022-06-07	Active
DERRY	594144	Single Cell Mining Claim	2022-06-07	Active
DERRY	594145	Single Cell Mining Claim	2022-06-07	Active
DERRY	594146	Single Cell Mining Claim	2022-06-07	Active
DERRY	594147	Single Cell Mining Claim	2022-06-07	Active
DERRY	594148	Single Cell Mining Claim	2022-06-07	Active
DERRY	594149	Single Cell Mining Claim	2022-06-07	Active
DERRY	594150	Single Cell Mining Claim	2022-06-07	Active
DERRY	594151	Single Cell Mining Claim	2022-06-07	Active
DERRY	594152	Single Cell Mining Claim	2022-06-07	Active
DERRY	594153	Single Cell Mining Claim	2022-06-07	Active
DERRY	594154	Single Cell Mining Claim	2022-06-07	Active
DERRY	594155	Single Cell Mining Claim	2022-06-07	Active
DERRY	594156	Single Cell Mining Claim	2022-06-07	Active
DERRY	594157	Single Cell Mining Claim	2022-06-07	Active
DERRY	594158	Single Cell Mining Claim	2022-06-07	Active
DERRY	594159	Single Cell Mining Claim	2022-06-07	Active
DERRY	594160	Single Cell Mining Claim	2022-06-07	Active
DERRY	594161	Single Cell Mining Claim	2022-06-07	Active
DERRY	594162	Single Cell Mining Claim	2022-06-07	Active
DERRY	594163	Single Cell Mining Claim	2022-06-07	Active
DERRY	594164	Single Cell Mining Claim	2022-06-07	Active
DERRY	594165	Single Cell Mining Claim	2022-06-07	Active
DERRY	594166	Single Cell Mining Claim	2022-06-07	Active
DERRY	594167	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594168	Single Cell Mining Claim	2022-06-07	Active
DERRY	594169	Single Cell Mining Claim	2022-06-07	Active
DERRY	594170	Single Cell Mining Claim	2022-06-07	Active
DERRY	594171	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594180	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594181	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594182	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594183	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594184	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594185	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594186	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594187	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594188	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594189	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594190	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594191	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594192	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594193	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594194	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594195	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594196	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594197	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594198	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594199	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594200	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594201	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594202	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594203	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594204	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594205	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594206	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
ERMINE	594207	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594208	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594209	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594210	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594211	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594212	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594213	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594214	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594215	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594216	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594217	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594218	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594219	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594220	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594221	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594222	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594223	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594224	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594225	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594226	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594227	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594228	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594229	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594230	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594231	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594232	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594233	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594234	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594235	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594236	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594237	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
ERMINE	594238	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594239	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594240	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594241	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594242	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594243	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594244	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594245	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594246	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594247	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594248	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594249	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594250	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594251	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594252	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594253	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594254	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594255	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594256	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594257	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594258	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594259	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594260	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594261	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594262	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594263	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594264	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594265	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594266	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594267	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594268	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
ERMINE	594269	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594270	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594271	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594272	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594273	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594274	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594275	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594276	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594277	Single Cell Mining Claim	2022-06-07	Active
DERRY	594282	Single Cell Mining Claim	2022-06-07	Active
DERRY	594283	Single Cell Mining Claim	2022-06-07	Active
DERRY	594284	Single Cell Mining Claim	2022-06-07	Active
DERRY	594285	Single Cell Mining Claim	2022-06-07	Active
DERRY	594286	Single Cell Mining Claim	2022-06-07	Active
DERRY	594287	Single Cell Mining Claim	2022-06-07	Active
DERRY	594288	Single Cell Mining Claim	2022-06-07	Active
DERRY	594289	Single Cell Mining Claim	2022-06-07	Active
DERRY	594290	Single Cell Mining Claim	2022-06-07	Active
DERRY	594291	Single Cell Mining Claim	2022-06-07	Active
DERRY	594292	Single Cell Mining Claim	2022-06-07	Active
DERRY	594293	Single Cell Mining Claim	2022-06-07	Active
DERRY	594294	Single Cell Mining Claim	2022-06-07	Active
DERRY	594295	Single Cell Mining Claim	2022-06-07	Active
DERRY	594296	Single Cell Mining Claim	2022-06-07	Active
DERRY	594297	Single Cell Mining Claim	2022-06-07	Active
DERRY	594298	Single Cell Mining Claim	2022-06-07	Active
DERRY	594299	Single Cell Mining Claim	2022-06-07	Active
DERRY	594300	Single Cell Mining Claim	2022-06-07	Active
DERRY	594301	Single Cell Mining Claim	2022-06-07	Active
DERRY	594302	Single Cell Mining Claim	2022-06-07	Active
DERRY	594303	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594304	Single Cell Mining Claim	2022-06-07	Active
DERRY	594305	Single Cell Mining Claim	2022-06-07	Active
DERRY	594306	Single Cell Mining Claim	2022-06-07	Active
DERRY	594307	Single Cell Mining Claim	2022-06-07	Active
DERRY	594308	Single Cell Mining Claim	2022-06-07	Active
DERRY	594309	Single Cell Mining Claim	2022-06-07	Active
DERRY	594310	Single Cell Mining Claim	2022-06-07	Active
DERRY	594311	Single Cell Mining Claim	2022-06-07	Active
DERRY	594312	Single Cell Mining Claim	2022-06-07	Active
DERRY	594313	Single Cell Mining Claim	2022-06-07	Active
DERRY	594314	Single Cell Mining Claim	2022-06-07	Active
DERRY	594315	Single Cell Mining Claim	2022-06-07	Active
DERRY	594316	Single Cell Mining Claim	2022-06-07	Active
DERRY	594317	Single Cell Mining Claim	2022-06-07	Active
DERRY	594318	Single Cell Mining Claim	2022-06-07	Active
DERRY	594319	Single Cell Mining Claim	2022-06-07	Active
DERRY	594320	Single Cell Mining Claim	2022-06-07	Active
DERRY	594321	Single Cell Mining Claim	2022-06-07	Active
DERRY	594322	Single Cell Mining Claim	2022-06-07	Active
DERRY	594323	Single Cell Mining Claim	2022-06-07	Active
DERRY	594324	Single Cell Mining Claim	2022-06-07	Active
DERRY	594325	Single Cell Mining Claim	2022-06-07	Active
DERRY	594326	Single Cell Mining Claim	2022-06-07	Active
DERRY	594327	Single Cell Mining Claim	2022-06-07	Active
DERRY	594328	Single Cell Mining Claim	2022-06-07	Active
DERRY	594329	Single Cell Mining Claim	2022-06-07	Active
DERRY	594330	Single Cell Mining Claim	2022-06-07	Active
DERRY	594331	Single Cell Mining Claim	2022-06-07	Active
DERRY	594332	Single Cell Mining Claim	2022-06-07	Active
DERRY	594333	Single Cell Mining Claim	2022-06-07	Active
DERRY	594334	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594335	Single Cell Mining Claim	2022-06-07	Active
DERRY	594336	Single Cell Mining Claim	2022-06-07	Active
DERRY	594337	Single Cell Mining Claim	2022-06-07	Active
DERRY	594338	Single Cell Mining Claim	2022-06-07	Active
DERRY	594339	Single Cell Mining Claim	2022-06-07	Active
DERRY	594340	Single Cell Mining Claim	2022-06-07	Active
DERRY	594341	Single Cell Mining Claim	2022-06-07	Active
DERRY	594342	Single Cell Mining Claim	2022-06-07	Active
DERRY	594343	Single Cell Mining Claim	2022-06-07	Active
DERRY	594344	Single Cell Mining Claim	2022-06-07	Active
DERRY	594345	Single Cell Mining Claim	2022-06-07	Active
DERRY	594346	Single Cell Mining Claim	2022-06-07	Active
DERRY	594347	Single Cell Mining Claim	2022-06-07	Active
DERRY	594348	Single Cell Mining Claim	2022-06-07	Active
DERRY	594349	Single Cell Mining Claim	2022-06-07	Active
DERRY	594350	Single Cell Mining Claim	2022-06-07	Active
DERRY	594351	Single Cell Mining Claim	2022-06-07	Active
DERRY	594352	Single Cell Mining Claim	2022-06-07	Active
DERRY	594353	Single Cell Mining Claim	2022-06-07	Active
DERRY	594354	Single Cell Mining Claim	2022-06-07	Active
DERRY	594355	Single Cell Mining Claim	2022-06-07	Active
DERRY	594356	Single Cell Mining Claim	2022-06-07	Active
DERRY	594357	Single Cell Mining Claim	2022-06-07	Active
DERRY	594358	Single Cell Mining Claim	2022-06-07	Active
DERRY	594359	Single Cell Mining Claim	2022-06-07	Active
DERRY	594360	Single Cell Mining Claim	2022-06-07	Active
DERRY	594361	Single Cell Mining Claim	2022-06-07	Active
DERRY	594362	Single Cell Mining Claim	2022-06-07	Active
DERRY	594363	Single Cell Mining Claim	2022-06-07	Active
DERRY	594364	Single Cell Mining Claim	2022-06-07	Active
DERRY	594365	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594366	Single Cell Mining Claim	2022-06-07	Active
DERRY	594367	Single Cell Mining Claim	2022-06-07	Active
DERRY	594368	Single Cell Mining Claim	2022-06-07	Active
DERRY	594369	Single Cell Mining Claim	2022-06-07	Active
DERRY	594370	Single Cell Mining Claim	2022-06-07	Active
DERRY	594371	Single Cell Mining Claim	2022-06-07	Active
DERRY	594372	Single Cell Mining Claim	2022-06-07	Active
DERRY	594373	Single Cell Mining Claim	2022-06-07	Active
DERRY	594374	Single Cell Mining Claim	2022-06-07	Active
DERRY	594375	Single Cell Mining Claim	2022-06-07	Active
DERRY	594376	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594377	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594378	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594379	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594380	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594381	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594382	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594383	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594384	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594385	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594386	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594387	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594388	Single Cell Mining Claim	2022-06-07	Active
DERRY	594389	Single Cell Mining Claim	2022-06-07	Active
DERRY	594390	Single Cell Mining Claim	2022-06-07	Active
DERRY	594391	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	594392	Single Cell Mining Claim	2022-06-07	Active
DERRY	594393	Single Cell Mining Claim	2022-06-07	Active
DERRY	594394	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	594395	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	594396	Single Cell Mining Claim	2022-06-07	Active

STAKED CLAIMS				
Township	Tenure ID	Tenure Type	Anniversary Date	Tenure Status
DERRY	594397	Single Cell Mining Claim	2022-06-07	Active
DERRY	594398	Single Cell Mining Claim	2022-06-07	Active
DERRY	594399	Single Cell Mining Claim	2022-06-07	Active
DERRY, ERMINE	594400	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594401	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594402	Single Cell Mining Claim	2022-06-07	Active
ERMINE	594403	Single Cell Mining Claim	2022-06-07	Active
DERRY	594404	Single Cell Mining Claim	2022-06-07	Active
DERRY	594405	Single Cell Mining Claim	2022-06-07	Active
DERRY	594406	Single Cell Mining Claim	2022-06-07	Active
DERRY	594407	Single Cell Mining Claim	2022-06-07	Active
DERRY	594408	Single Cell Mining Claim	2022-06-07	Active
DERRY	594409	Single Cell Mining Claim	2022-06-07	Active
DERRY	594410	Single Cell Mining Claim	2022-06-07	Active
DERRY	594411	Single Cell Mining Claim	2022-06-07	Active
WALLS	612728*	Single Cell Mining Claim	2022-09-16	Active
WALLS	612729*	Single Cell Mining Claim	2022-09-16	Active

*Note: * Area of influence ("AOI") claims.*

**FINANCIAL STATEMENTS OF E2GOLD INC.
FOR THE YEAR ENDED JULY 31, 2020
AND FOR THE PERIOD FROM
THE DATE OF INCEPTION (OCTOBER 25, 2018) TO
JULY 31, 2019
(EXPRESSED IN CANADIAN DOLLARS)**

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
E2Gold Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of E2Gold Inc. (the Company), which comprise the statements of financial position as at July 31, 2020 and 2019, and the statements of loss and comprehensive loss, statements of changes in equity and statements of cash flows for the year ended July 31, 2020 and for the period from October 25, 2018 (date of incorporation) to July 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2020 and 2019, and its financial performance and its cash flows for the year ended July 31, 2020 and for the period from October 25, 2018 (date of incorporation) to July 31, 2019, in accordance with International Financial Reporting Standards, in accordance with International Financial Reporting Standards.

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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates the Company incurred a comprehensive loss of \$359,004 during the year ended July 31, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the annual management's discussion and analysis, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards, 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 relating 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 scepticism 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Pat Kenney.

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
November xx, 2020

E2Gold Inc.**Statements of Financial Position
(Expressed in Canadian Dollars)**

As at July 31,	2020	2019
ASSETS		
Current assets		
Cash	\$ 127,944	\$ 100
HST receivable	14,715	-
Prepaid expenses	42,280	-
Total assets	\$ 184,939	\$ 100
LIABILITIES AND EQUITY		
Current liabilities		
Amounts payable and accrued liabilities (notes 5 and 11)	\$ 57,403	\$ -
Loan payable (note 6)	46,650	-
Total liabilities	104,053	-
Equity		
Share capital (note 7)	439,890	100
Accumulated deficit	(359,004)	-
Total equity	80,886	100
Total liabilities and equity	\$ 184,939	\$ 100

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

Nature of operations and going concern (note 1)
Subsequent events (note 14)

Approved on behalf of the Board:

"Eric Owens", Director _____

E2Gold Inc.**Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)**

	Year ended July 31, 2020	Period from date of inception (October 25, 2018) to July 31, 2019
Operating expenses		
Exploration and evaluation expenditures (note 9)	\$ 300,337	\$ -
General and administrative expenses (note 10)	58,667	-
Loss before income taxes	(359,004)	-
Income tax expense (note 13)	-	-
Loss and comprehensive loss for the period	\$ (359,004)	\$ -
Basic and diluted loss per share (note 8)	\$ (0.07)	\$ -
Weighted average number of common shares outstanding - basic and diluted	5,183,443	445,529

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

E2Gold Inc.**Statements of Cash Flows****(Expressed in Canadian Dollars)**

	Year ended July 31, 2020	Period from date of inception (October 25, 2018) to July 31, 2019
Operating activities:		
Net loss for the period	\$ (359,004)	\$ -
Adjustments for:		
Shares issued for acquisition of mineral property (note 9)	100,000	-
Shares issued for services provided (note 7(b)(vi))	5,000	-
Changes in non-cash working capital items:		
HST receivable	(14,715)	-
Prepaid expenses	(42,280)	-
Amounts payable and accrued liabilities	57,403	-
Net cash used in operating activities	(253,596)	-
Financing activities:		
Proceeds from private placements (note 7(b)(i)(ii)(iii)(iv)(v))	348,000	100
Share issue costs	(13,210)	-
Loan payable (note 6)	46,650	-
Net cash provided by financing activities	381,440	100
Net change in cash	127,844	100
Cash, beginning of period	100	-
Cash, end of period	\$ 127,944	\$ 100

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

E2Gold Inc.**Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)**

	Share capital	Accumulated deficit	Total equity
Balance, October 25, 2018 (note 7(b)(i))	\$ 50	\$ -	\$ 50
Private placement (note 7(b)(ii))	50	-	50
Balance, July 31, 2019	100	-	100
Private placements (note 7(b)(iii)(iv)(v))	348,000	-	348,000
Shares issued for services provided (note 7(b)(vi))	5,000	-	5,000
Shares issued for acquisition of mineral property (note 9)	100,000	-	100,000
Share issue costs	(13,210)	-	(13,210)
Loss and comprehensive loss	-	(359,004)	(359,004)
Balance, July 31, 2020	\$ 439,890	\$ (359,004)	\$ 80,886

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

E2Gold Inc.

Notes to Financial Statements

For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
(Expressed in Canadian Dollars)

1. Nature of Operations

E2Gold Inc. (the "Company" or "E2Gold") was incorporated pursuant to the *Business Corporations Act* (Ontario) under the name "5003754 Ontario Inc." on October 25, 2018. Articles of amendment were subsequently filed on February 11, 2020 to change the name of the Company to "E2Gold Inc.". The Company's head office is located at 8 King Street East, Suite 1700, Toronto, Ontario, M5C 1B5.

The financial year end of the Company is July 31st.

The principal business of the Company is the acquisition, exploration and evaluation of mineral properties, and developing these properties further or disposing of them when evaluation is complete.

The Company had no commercial operations and incurred a net loss and comprehensive loss of \$359,004 for year ended July 31, 2020, and as of July 31, 2020, the Company's accumulated deficit was \$359,004. These circumstances indicate that material uncertainties exist that may cast significant doubt about the Company's ability to continue as a going concern and, accordingly, the ultimate use of accounting principles applicable to a going concern. The Company's ability to continue as a going concern is dependent upon raising additional capital to meet its present and future commitments, the continued support of certain shareholders and trade creditors, and on achieving profitable commercial operations. If additional financing is arranged through the issuance of shares, control of the Company may change and shareholders may suffer significant dilution.

These financial statements been prepared on a going concern basis which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. These adjustments could be material.

In March 2020, the World Health Organization declared coronavirus (COVID-19) a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces, economies, and financial markets globally, 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.

2. Significant Accounting Policies

Statement of Compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and the interpretations issued by the IFRS Interpretations Committee.

The financial statements are presented in Canadian dollars, the Company's functional currency, and have been prepared on a historical cost basis.

The financial statements were approved by the Board of Directors on **October xx, 2020**.

Financial Instruments

IFRS 9 - Financial Instruments ("IFRS 9") includes finalized guidance on the classification and measurement of financial assets. Under IFRS 9, financial assets are classified and measured either at amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL") based on the business model in which they are held and the characteristics of their contractual cash flows.

E2Gold Inc.

Notes to Financial Statements

For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

Financial Instruments (continued)

All financial assets not classified at amortized cost or FVOCI are measured at FVTPL. On initial recognition, the Company can irrevocably designate a financial asset at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated at FVTPL:

- It is held within a business model whose objective is to hold the financial asset to collect the contractual cash flows associated with the financial asset instead of selling the financial asset for a profit or loss;
- Its contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial liabilities are classified as either financial liabilities at FVTPL or at amortized cost. The Company determines the classification of its financial liabilities at initial recognition.

Financial liabilities are classified as measured at amortized cost unless they fall into one of the following categories: financial liabilities at FVTPL, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition, financial guarantee contracts, commitments to provide a loan at a below-market interest rate, or contingent consideration recognized by an acquirer in a business combination.

Financial liabilities are classified as FVTPL if they fall into one of the five exemptions detailed above.

Transaction costs associated with financial instruments, carried at FVTPL, are expensed as incurred, while transaction costs associated with all other financial instruments are included in the initial carrying amount of the asset or the liability.

All financial instruments are initially recognized at fair value on the statement of financial position. Subsequent measurement of financial instruments is based on their classification. Financial assets and liabilities classified at FVTPL are measured at fair value with changes in those fair values recognized in the statement of loss and comprehensive loss for the period. Financial assets classified at amortized cost and financial liabilities are measured at amortized cost using the effective interest method.

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled, or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Company in full or when the financial asset is more than 90 days past due.

The carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

E2Gold Inc.

Notes to Financial Statements

For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

Financial Instruments (continued)

The following table summarizes the classification under IFRS 9 for each financial instrument:

Financial instruments	Classification
Cash	Amortized cost
Amounts payable and accrued liabilities	Amortized cost
Loan payable	Amortized cost

Financial instruments recorded at fair value on the statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Exploration and Evaluation Expenditures

The Company expenses exploration and evaluation expenditures as incurred. Exploration and evaluation expenditures include acquisition costs of mineral properties, property option payments, evaluation activities and exploration costs.

Once a project has been established as commercially viable and technically feasible, related development expenditures are capitalized. This includes costs incurred in preparing the site for mining operations. Capitalization ceases when the mine is capable of commercial production, with the exception of development costs that give rise to a future benefit.

Exploration and evaluation expenditures are capitalized if the Company can demonstrate that these expenditures meet the criteria of an identifiable intangible asset. To date, no such exploration and evaluation expenditures have been identified and capitalized.

Restoration, Rehabilitation and Environmental Obligations

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production of a mineral property interest. Such costs are discounted to their net present value and are provided for and capitalized at the start of each project to the carrying amount of the asset, as soon as the obligation to incur such costs arises. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either a unit-of-production or the straight-line method as appropriate. The related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

E2Gold Inc.

Notes to Financial Statements

**For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
(Expressed in Canadian Dollars)**

2. Significant Accounting Policies (Continued)

Income Taxes

Income tax expense consists of current and deferred tax expense. Current and deferred tax are recognized in profit or loss except to the extent that they relate to items recognized directly in equity or other comprehensive income.

Current tax is recognized and measured at the amount expected to be recovered from or payable to the taxation authorities based on the income tax rates enacted or substantively enacted at the end of the reporting period and includes any adjustment to taxes payable in respect of previous periods.

Deferred tax is recognized on any temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable earnings. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized and the liability is settled. The effect of a change in the enacted or substantively enacted tax rates is recognized in net loss and comprehensive loss or in equity depending on the item to which the adjustment relates.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period.

Significant Accounting Judgments and Estimates

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

Critical accounting estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- Restoration, rehabilitation and environmental obligations: Management determined there were no material restoration, rehabilitation and environmental obligations, based on the facts and circumstances that existed in the current year that would trigger recognition of the provision in accordance with IAS 37, "Provision".
- Shares issued for non-cash consideration: The Company is required to recognize these transactions at fair value which requires judgment in selecting valuation technique and other factors.

E2Gold Inc.

Notes to Financial Statements

**For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
(Expressed in Canadian Dollars)**

2. Significant Accounting Policies (Continued)

Significant Accounting Judgments and Estimates (continued)

Critical accounting judgments

- Income taxes and recovery of deferred tax assets: The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretations and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the financial statements.
- Management assessment of going concern and uncertainties of E2Gold's ability to raise additional capital and/or obtain financing to meet its commitments.

Adoption of New Accounting Standards

Leases ("IFRS 16")

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The Company adopted IFRS 16 and based on the Company's assessment, the Company has determined that this standard has no significant impact on its financial statements.

IFRIC Interpretation 23 – Uncertainty over income tax treatments ("IFRIC 23")

Issued by the IASB on June 7, 2017. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual period beginning on or after January 1, 2019. Earlier application is permitted. The Company adopted the Interpretation in its financial statements for the annual period beginning on August 1, 2019. The Company adopted IFRIC 23 and based on the Company's assessment, the Company has determined that this standard has no significant impact on its financial statements.

IAS 1 – Presentation of Financial Statements ("IAS 1") and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

IAS 1 and IAS 8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Management early adopted this standard in the current year. The Company adopted IAS 1 and IAS 8 and based on the Company's assessment, the Company has determined that this standard has no significant impact on its financial statements.

E2Gold Inc.

Notes to Financial Statements

**For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
(Expressed in Canadian Dollars)**

3. Capital Risk Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future growth opportunities, and pursuit of accretive acquisitions; and
- to maximize shareholder return.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by management and the Board of Directors on an ongoing basis. The Company's ability to continue to carry out its planned exploration activities is uncertain and dependent upon securing additional financing.

The Company considers its capital to be equity which at July 31, 2020, totaled \$80,886.

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is updated based on activities related to its mineral properties. The Company's capital management objectives, policies and processes have remained unchanged during the year ended July 31, 2020. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body.

4. Financial Risk Management

Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and price risk).

Risk management is carried out by the Company's management team with guidance from the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. HST receivable consists of taxes recoverable. The Company has no significant concentration of credit risk arising from operations. The expected credit loss on the remaining receivables is not material.

(ii) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2020, the Company had cash of \$127,944, to settle current liabilities of \$104,053. All of the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms, except for the loan payable disclosed in note 6.

E2Gold Inc.

Notes to Financial Statements

For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
(Expressed in Canadian Dollars)

4. Financial Risk Management (Continued)

(iii) 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 quoted prices.

(a) Interest rate risk

The Company has \$127,944 cash balances and no interest-bearing debt and was not exposed to interest rate risk. As a result, the Company's exposure to interest rate risk is minimal.

(b) Foreign currency risk

The Company does not have any significant assets in currency other than the functional currency of the Company, nor has significant foreign currency denominated liabilities, therefore any changes in foreign exchange rates will not give rise to significant changes to the loss.

(c) Price risk

The ability of the Company to acquire new properties and the future profitability of the Company is directly related to the market price of certain minerals. The Company's risk management objectives are to ensure that business and financial exposures to risk that have been identified and measured are minimized using the most effective and efficient methods to reduce, transfer and, when possible, eliminate such exposures. Operating decisions contemplate associated risks and management strives to structure proposed transactions to avoid or reduce risk whenever possible.

5. Amounts Payable and Accrued Liabilities

As at July 31,	2020	2019
Accrued liabilities - professional fees	\$ 29,303	\$ -
Accrued liabilities - exploration and evaluation expenditures	24,257	-
Accrued liabilities - other	3,843	-
	\$ 57,403	\$ -

6. Loan Payable

On December 18, 2019, the Company signed a shareholder loan agreement with Laurel Duquette, the former President and a former director of the Company, pursuant to which a non-interest bearing loan in the aggregate principal amount of \$46,650 was advanced from Laurel Duquette to the Company. Subsequent to year end, the \$46,650 was fully repaid (note 14 (ix)).

E2Gold Inc.

Notes to Financial Statements

For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
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7. Share Capital

a) Authorized share capital

The authorized share capital consists of an unlimited number of common shares and class "A" shares. The common shares and class "A" shares do not have a par value. All issued shares are fully paid.

b) Common shares issued

As at July 31, 2020, the issued share capital amounted to \$439,890. Changes in issued share capital are as follows:

	Number of common shares	Amount
Balance, October 25, 2018 (i)	416,750	\$ 50
Private placement (ii)	833,250	50
Balance, July 31, 2019	1,250,000	100
Private placements (iii)(iv)(v)	16,230,000	348,000
Shares issued for services provided (vi)	250,000	5,000
Shares issued for acquisition of mineral property (note 9)	2,000,000	100,000
Share issue costs	-	(13,210)
Balance, July 31, 2020	19,730,000	\$ 439,890

(i) On date of incorporation, the Company issued 416,750 common shares for a total gross proceeds of \$50.

(ii) During the year ended July 31, 2019, the Company issued 833,250 common shares for a total gross proceeds of \$50.

(iii) During the year ended July 31, 2020, the Company issued 4,750,000 common shares for a total gross proceeds of \$500.

(iv) During the year ended July 31, 2020, the Company issued 7,550,000 common shares at a price of \$0.02 per common share for gross proceeds of \$151,000.

(v) During the year ended July 31, 2020, the Company issued 3,930,000 common shares at a price of \$0.05 per common share for gross proceeds of \$196,500.

(vi) During the year ended July 31, 2020, the Company issued 250,000 common shares valued at \$5,000 as settlement for consulting services provided.

8. Loss Per Share

The calculation of basic and diluted loss per share for the year ended July 31, 2020 was based on the loss attributable to common shareholders of \$359,004 (period ended July 31, 2019 - \$nil) and the weighted average number of common shares outstanding of 5,183,443 (period ended July 31, 2019 - 445,529).

E2Gold Inc.

Notes to Financial Statements

For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
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9. Exploration and Evaluation Expenditures

	Year ended July 31, 2020	Period from date of inception (October 25, 2018) to July 31, 2019
Hawkins Gold Property		
Geophysics	\$ 32,211	\$ -
Option payments ⁽¹⁾	170,000	-
Geology	72,226	-
Claims staking	25,900	-
	\$ 300,337	\$ -

⁽¹⁾ Includes \$100,000 paid via the issuance of common shares.

On January 28, 2020, the Company entered into a definitive option agreement (the "Agreement") with Pavey Ark Mineral Inc. ("Pavey Ark"), whereby the Company may earn 100% interest in the Hawkins Gold Property located in the Province of Ontario.

Consideration payable is summarized as follows:

	Cash payments	Shares ⁽³⁾	Exploration expenditures
On signing of the agreement	\$ 20,000 ⁽¹⁾	\$ -	\$ -
On or before July 28, 2020	50,000 ⁽¹⁾	100,000 ⁽²⁾	-
On or before January 28, 2021	100,000	100,000	500,000
On or before January 28, 2022	200,000	200,000	500,000
On or before January 28, 2023	200,000	200,000	500,000
On or before January 28, 2024	200,000	200,000	500,000
On or before January 28, 2025	230,000	200,000	500,000
	\$ 1,000,000	\$ 1,000,000	\$ 2,500,000

⁽¹⁾ This cash payment was made on the dates noted in the agreement.

⁽²⁾ 2,000,000 common shares valued at \$100,000 were issued on July 27, 2020.

⁽³⁾ The common shares issuance is based on the 20-day volume weighted average price as at the day of issuance of the common shares.

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Notes to Financial Statements

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10. General and Administrative Expenses

	Year ended July 31, 2020	Period from date of inception (October 25, 2018) to July 31, 2019
Administrative expenses	\$ 11,454	\$ -
Professional fees (note 11(iii))	33,200	-
Travel and promotion costs	14,013	-
	\$ 58,667	\$ -

11. Related Party Balances and Transactions

Related parties include the Board of Directors and management, close family and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

(i) During the period ended July 31, 2019, the following transactions occurred with related parties:

- On October 25, 2018, Laurel Duquette, former President and former director of the Company, subscribed for 416,750 common shares for gross proceeds of \$50; and
- On June 1, 2019, Eric Owens, President and director of the Company, subscribed for 833,250 common shares for gross proceeds of \$50.

(ii) During the year ended July 31, 2020, the following transactions occurred with related parties:

- On January 31, 2020, Elaine Owen, the Vice President Corporate Development of the Company, subscribed for 1,000,000 common shares for gross proceeds of \$50;
- On January 31, 2020, Laurel Duquette, former President and former director of the Company, subscribed for 3,750,000 common shares for gross proceeds of \$450;
- On April 23, 2020, Marrelli Investments Limited, a company controlled by Carmelo Marrelli, the former Chief Financial Officer ("CFO") of the Company, subscribed for 250,000 common shares for gross proceeds of \$5,000;
- On April 27, 2020, Eric Owens, President and director of the Company, subscribed for 500,000 common shares for gross proceeds of \$10,000;
- On April 27, 2020, Laurel Duquette, former President and former director of the Company, subscribed for 500,000 common shares for gross proceeds of \$10,000;
- On June 11, 2020, Elaine Owen, the Vice President Corporate Development of the Company, subscribed for 250,000 common shares for gross proceeds of \$5,000; and
- On June 26, 2020, Elaine Owen, the Vice President Corporate Development of the Company, subscribed for 750,000 common shares for gross proceeds of \$15,000.

(iii) For the year ended July 31, 2020, the Company expensed \$4,500 (period ended July 31, 2019 - \$nil) to Marrelli Support Services Inc. ("MSSI") for the services of Carmelo Marrelli to act as CFO of the Company. In addition, MSSI also provides bookkeeping services to the Company. Carmelo Marrelli is the Managing Director of MSSI. As at July 31, 2020, MSSI was owed \$4,500 (July 31, 2019 - \$nil) and this amount was included in amounts payable and accrued liabilities.

E2Gold Inc.

Notes to Financial Statements

For the year ended July 31, 2020 and period from inception (October 25, 2018) to July 31, 2019
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12. Segmented Information

The Company's operations comprise a single reporting operating segment engaged in mineral exploration in Canada. As the operations comprise a single reporting segment, amounts disclosed in the financial statements also represent segment amounts. In order to determine reportable operating segments, the chief operating decision maker reviews various factors including geographical location, quantitative thresholds and managerial structure.

13. Income Taxes

(a) Income tax expense

The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	Year ended July 31, 2020	Period from date of inception (October 25, 2018) to July 31, 2019
Loss before income taxes	\$ (359,004)	\$ -
Combined statutory income tax rate	26.50%	26.50%
Expected income tax recovery	(95,136)	-
Share issue costs	(3,501)	-
Non-deductible expenses and other	110	-
Change in deferred tax asset not recognized	98,527	-
Income tax recovery	\$ -	\$ -

(b) Deferred income taxes

The temporary differences and unused tax losses that give rise to deferred income tax assets are presented below:

	2020	2019
Non-capital loss carry forwards	\$ 16,137	\$ -
Share issue costs	2,801	-
Mineral properties	79,589	-
Deferred tax assets	98,527	-
Less: valuation allowance	(98,527)	-
	\$ -	\$ -

As at July 31, 2020, the Company had a 100% valuation allowance against its deferred income tax balances due to uncertainty surrounding their realization.

(c) Tax loss carry forwards

The Company has non-capital losses, available to offset future taxable income for income tax purposes, of \$60,896 which expire in 2040. The Company also has Canadian exploration and development expenses, available to offset future taxable income for income tax purposes, of \$300,337, which are available indefinitely.

E2Gold Inc.

Notes to Financial Statements

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14. Subsequent Events

- (i) On August 5, 2020, the Company issued 250,000 common shares at a price of \$0.05 per common shares for a total value of \$12,500 as settlement for services provided.
- (ii) On August 5, 2020, the Company issued 4,240,000 common shares at a price of \$0.05 per common share for a total gross proceeds of \$212,000.
- (iii) On August 15, 2020, the Company issued 2,000,000 common shares at a price of \$0.05 per common share for a total gross proceeds of \$100,000.
- (iv) On August 15, 2020, the Company granted 1,000,000 stock options to Bereket Berhe at an exercise price of \$0.05 expiring on August 15, 2025.
- (v) On August 23, 2020, the Company issued 1,400,000 common shares at a price of \$0.05 per common share for a total gross proceeds of \$70,000.
- (vi) On August 26, 2020, Carmelo Marrelli resigned as CFO of the Company and Erik H. Martin was appointed CFO of the Company. Rodney Thomas, Bereket Berhe, David Good and Todd Hennis were appointed directors of the Company. Eric Owens, was appointed Chair of Board of Directors of the Company.
- (vii) On August 28, 2020, the Company issued 120,400 common shares valued at \$6,020 as settlement for services provided.
- (viii) On August 31, 2020, the Company issued 100,000 common shares at a price of \$0.05 per common share for a total gross proceeds of \$5,000.
- (ix) On September 8, 2020, the Company issued 666,428 common shares valued at \$46,650 as repayment of the loan payable as disclosed in note 6.
- (x) On September 8, 2020, Eric Owens was appointed as Chair of the Board of Directors.
- (xi) On October 13, 2020, the Company closed a flow-through private placement of \$249,000 and issued 1,659,998 common shares.