

**GETCHELL GOLD CORP.
(formerly Wabi Exploration Inc.)**

CSE FORM 2A

**with respect to a Fundamental Change
pursuant to Policy 8 of the Canadian Securities Exchange**

November 30, 2018

Glossary

In this Listing Statement, the following terms have the following meanings:

“Audit Committee” means the audit committee of the Company.

“Arrangement Agreement” means the Arrangement Agreement dated November 14, 2017 and amendments to the Arrangement Agreement dated November 6, 2018, between Wabi Exploration Inc. (which has changed its name to Getchell Gold Corp.) and Buena Vista Gold Inc.

“Board” means the board of directors of the Company.

“BVG” means Buena Vista Gold Inc.

“BVG Acquisition” means the acquisition of 100% of the issued and outstanding shares of BVG.

“BVMI” means Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc).

“BVG Options” means outstanding stock options to purchase 1,856,524 outstanding securities of BVG more particularly described in Section 9.

“BVG Shares” means 25,029,930 common shares in the capital of BVG, representing 100% of all of the issued and outstanding common shares of BVG.

“BVG Warrants” means 6,855,239 warrants to purchase securities of BVG.

“Company” means Getchell Gold Corp., and “we” or “us” and “our” is a reference to the Company.

“Exchange” or **“CSE”** means the Canadian Securities Exchange.

“Fundamental Change” has the meaning ascribed to that term under the Policies of the CSE.

“Getchell Gold Nevada Inc.” means the renamed wholly owned subsidiary of Buena Vista Gold Inc. The previous name of the company was Buena Vista Minerals Inc.

“IFRS” means the International Financial Reporting Standards developed and maintained by the International Accounting Standards Board.

“Issuer” means Getchell Gold Corp.

“Listing Statement” means this Listing Statement, together with all Schedules hereto.

“NEO” or Named Executive Officer” means, with respect to the Company each of the following individuals:

- a CEO;
- a CFO;

each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000, as determined in accordance with subsection 1.3(6) of National Instrument 51-102, for that financial year; and each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the company, nor acting in a similar capacity, at the end of that financial year;

“New Issuer” means Getchell Gold Corp. (formerly Wabi Exploration Inc.) subsequent to the closing of the BVG Acquisition

"NI 51-102" means National Instrument 51-102 – *Continuous Disclosure Obligations*.

"NI 52-110" means National Instrument 52-110 – Audit Committees.

“Private Placement” has the meaning ascribed to that term under Section 3 *“General Development of the Business”*.

"SEDAR" means the System for Electronic Document Analysis and Retrieval.

"Share" means a common share without par value in the capital stock of the Company.

"Stock Option Plan" means the Company's rolling stock option plan.

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1. Introduction

This Listing Statement ("**Listing Statement**") is furnished by and on behalf of the management of **Getchell Gold Corp.** (the "**Issuer**") in order to qualify for listing the securities of the resulting issuer following a Fundamental Change under the Policies of the Exchange.

All figures are in \$CDN unless otherwise noted.

Documents Incorporated by Reference

Information has been incorporated by reference in this Listing Statement from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Chief Executive Officer of the Issuer at 855 Brant Street Burlington Ontario L7R 2J6 and are also available electronically under the Issuer's SEDAR profile at www.sedar.com.

The following documents of the Issuer, filed with the various provincial securities commissions, the Canadian Securities Exchange (the "CSE") or similar authorities in Canada, are specifically incorporated into and form an integral part of this Listing Statement:

- the annual audited financial statements of the Issuer for the years ended April 30, 2016, April 30, 2017, and April 30, 2018. See "*Financial Statements*" in section 25 hereof;
- the unaudited interim financial statements of the Issuer for the fiscal quarter ended July 31, 2018. See "*Financial Statements*" in section 25 hereof;
- the Issuer's annual Management's Discussion and Analysis ("MD&A") for the years ended April 30, 2016, April 30, 2017, and April 30, 2018, as well as its interim MD&A for the interim period ended July 31, 2018. See "*Management's Discussion and Analysis*" in section 6 hereof;
- the Issuer's Form 2A Listing Statement dated August 10, 2011;
- Technical Report on the Hot Springs Peak gold Project prepared in accordance with National Instrument 43-101; and
- The Arrangement Agreement between Getchell Gold Corp. (formerly Wabi Exploration Inc.) and Buena Vista Gold Inc.
- The audited consolidated financial statements of Buena Vista Gold Inc. for the years ended December 31, 2016 and 2017, and the unaudited

interim consolidated financial statements of Buena Vista Gold Inc. for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018.

Forward-Looking Statements

This Listing Statement contains information and projections based on current expectations. Certain statements herein may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Listing Statement, such statements use such words as "will", "may", "could", "intends", "potential", "plans", "believes", "expects", "projects", "estimates", "anticipates", "continue", "potential", "predicts" or "should" and other similar terminology. These statements reflect expectations regarding future events and performance but speak only as of the date of this Listing Statement. Forward-looking statements include, among others, statements with respect to planned acquisitions, strategic partnerships or other transactions not yet concluded; plans to market, sell and distribute products; market competition; plans to retain and recruit personnel; the ability to secure funding; and the ability to obtain regulatory and other approvals are all forward-looking information. These statements should not be read as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements.

There can be no assurance that any intended or proposed activity or transaction will occur or that, if any such action or transaction is undertaken, it will be completed on terms currently intended by the Issuer. The Issuer assumes no responsibility to update or revise forward-looking information to reflect new events or circumstances unless required by law.

Although the Issuer believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because the Issuer can give no assurance that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. The forward-looking statements herein speak only as of the date hereof. Actual results could differ materially from those anticipated due to a number of factors and risks including those described under "Risk Factors" in section 17 hereof.

2. Corporate Structure

2.1 Corporate Name and Address

The corporate name of the issuer is “Getchell Gold Corp.”

Head Office:

855 Brant Street
Burlington, Ontario
L7R 2J6

Registered Office:

855 Brant Street
Burlington, Ontario
L7R 2J6

2.2 Incorporation

The Issuer was incorporated on February 25, 2000 under the name Mikotel Networks Inc. (“**Mikotel**”) under the Business Corporations Act (Ontario). On May 9, 2000 Mikotel amalgamated with Nufort Resources Inc. (“**Nufort**”), a public company, and was continued as Mikotel Networks Inc. On January 14, 2005 the common shares of the Issuer were consolidated on the basis of one share for every two shares held, and the name of the Issuer was changed to Wabi Exploration Inc. On May 2, 2018 the Company filed Articles of Amendment changing the name of the Company to Getchell Gold Corp. On November 2, 2018 the Company filed Articles of Amendment consolidating its shares on a 1:6 basis. The Issuer is a reporting issuer in Ontario and Quebec.

2.3 Intercorporate Relationships

The Issuer had no subsidiaries prior to the BVG Acquisition.

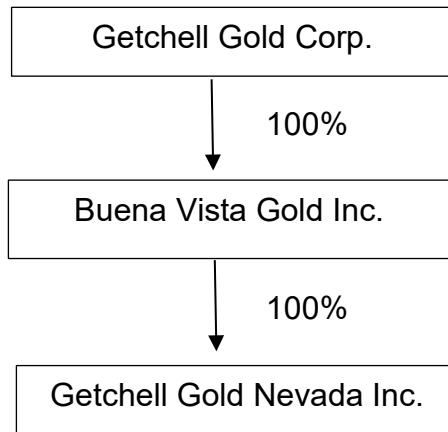
2.4 Fundamental Change

On September 25, 2017, the Issuer entered into a letter of intent with BVG followed on November 14, 2017 by an Arrangement Agreement, as amended, with BVG which contemplated an acquisition of all of the issued shares of BVG in exchange for the issue of Shares, as described below (the “**BVG Acquisition**”). Completion of the BVG Acquisition resulted in a fundamental change under the policies of the Exchange. In consideration for all of the issued shares of BVG, the shareholders of BVG - received 25,029,930 shares in the capital of the Issuer (the “**Issuer Shares**”) at a deemed price of \$0.40 per share (the “**Share Exchange**”) on a pro rata and post-consolidated basis. The Issuer completed a consolidation on a ratio of 1:6 prior to the closing (the “**Consolidation**”) resulting in there being 3,660,680 Shares issued and outstanding prior to the BVG Acquisition.

The corporate name of BVG is Buena Vista Gold Inc. BVG's registered office was Suite 400-801 Eglinton Avenue West, Toronto, Ontario M5N 1E3. BVG's registered office is now 855 Brant Street, Burlington, Ontario L7R 2J6.

BVG was incorporated on November 16, 2009 under the Business Corporations Act (Ontario) and has one wholly owned subsidiary, Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc.) which was incorporated under the laws of the State of Nevada on December 30, 2009, through which it owns and/or controls mineral properties in the State of Nevada including the Hot Springs Peak Property located in Humboldt County, Nevada and the Buena Vista Valley Property (consisting of five assets known as Star Point, Star South, Gold Knob, Jasperoid Peak, and French Boy) located in Pershing County, Nevada.

The closing of the acquisition of BVG occurred on November 6, 2018. The subsidiaries of the Issuer are BVG and its wholly subsidiary Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc.).



2.5 Incorporation outside Canada

Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc.), a wholly owned subsidiary of BVG, was incorporated pursuant to the laws of the State of Nevada, USA. The corporate laws of the State of Nevada do not materially differ from Canadian corporate legislation with respect to the corporate governance principles set out in CSE Policy 4-*Corporate Governance and Miscellaneous Provisions*.

3. General Development of the Business

3.1 General Business

The Issuer is a junior mineral exploration and development company engaged in the acquisition, exploration and development of mineral prospects historically in Canada.

The Company's shares were listed for trading on the Exchange effective August 10, 2011.

During the year ended April 30, 2015:

- the Company acquired from its President a 0.5% Net Smelter Royalty (“NSR”) in the Georgia Lake and Conway Properties near Thunder Bay, Ontario. Consideration for the NSR was the issuance of 500,000 Shares of the Company; and
- allowed mineral claims, located in Manitoba, to lapse due to poor economic conditions and restricted access to the property.

During the year ended April 30, 2016:

- the Company staked four mineral claims in the Copper Mountain area of Princeton, British Columbia.

During the year ended April 30, 2017:

- the Company forfeited one of the mineral claims staked in the Copper Mountain area of Princeton, British Columbia.

The Company did not complete any financings during the years ended April 30, 2015, 2016 and 2017.

During to the year ended April 30, 2018:

- the Company issued 2,202,123 Shares on June 19, 2017 to extinguish related party debt of \$115,611;
- on July 28, 2017 the Company announced that Peter M. Clausi and Brian Crawford had been appointed as CEO and CFO respectively;
- on July 28, 2017 the Company announced that Peter M. Clausi, Edward Stringer and Randy Hoback were appointed directors;
- on September 11, 2017, the Company issued 286,000 Units at \$0.07 per unit for cash proceeds of \$20,020. Each unit consists of one common share and one common share purchase warrant exercisable at \$0.07 until September 11, 2018;

- on September 21, 2017, the Company granted 400,000 stock options to officers, directors and consultants. The options vested immediately, are exercisable at \$0.07 and expire if unexercised, on September 21, 2022; and
- on February 27, 2018 the Company's shareholders approved the consolidation of the issued and outstanding common shares on the basis of one post consolidation share for six pre-consolidation shares. The shareholders also approved the change of name for the Company to Getchell Gold Corp.

Subsequent to the year ended April 30, 2018:

- on May 2, 2018 the Company filed Articles of Amendment changing the Company's name to Getchell Gold Corp. The trading symbol with the CSE was changed to GTCH.
- on August 9, 2018 the Company extended its outstanding warrants to expire December 31, 2019.
- on October 26, 2018 the Company's shareholders approved the BVG Acquisition along with the sale of the Company's existing mineral properties and NSR in exchange for the extinguishment of certain debt of the Company. The Company's shareholders also approved the conversion of related party debt in the amount of \$28,250 to common shares at \$0.40 per share. The conversion of debt is expected to occur during December 2018.
- on November 2, 2018 BVG completed a financing by issuing 2,253,989 units at \$0.45 per unit to arms length investors, with each unit consisting of one common share and one common share purchase warrant exercisable for a period of twenty-four months at \$0.52 per share. BVG received gross proceeds of \$1,014,295 and incurred cash commissions of \$94,680 resulting in net proceeds of \$919,615.
- on November 6, 2018 the Company filed Articles of Amendment consolidating its common shares on a 1:6 basis.
- on November 6, 2018 the Company acquired all of the issued and outstanding common shares of Buena Vista Gold Inc. As consideration the Company issued common shares resulting in the former shareholders of Buena Vista Gold Inc. owning the majority of outstanding common shares of the Company.
- on November 7, 2018 the Company completed the sale of its mineral assets in consideration for the extinguishment of debt in the amount of approximately \$194,000.

BVG Acquisition

On September 25, 2017, the Company entered into a Letter of Intent with Buena Vista Gold Inc. pursuant to which it would acquire all of the issued and outstanding share capital of BVG which through a wholly owned subsidiary owns and/or controls mineral properties in the State of Nevada including the Hot Springs Peak Property located in Humboldt County, Nevada and the Buena Vista Valley Property located in Pershing County, Nevada.

Effective November 14, 2017, the Company entered into an Arrangement Agreement, as amended, with BVG pursuant to which the Company acquired 25,029,930 common shares of BVG. The transaction was approved by the BVG shareholders at a shareholder meeting held on December 22, 2017. See discussion of the proposed BVG Acquisition under section 3.2 “*Significant Transactions*”, below.

3.2 Significant Acquisitions and Dispositions

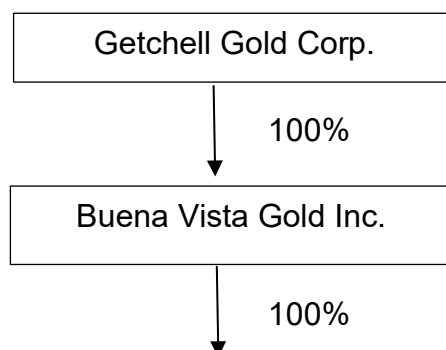
(a) BVG Acquisition

The BVG Acquisition is a Fundamental Change as defined by the Policies of the CSE in that the Company issued greater than 100% of the number of Shares outstanding prior to the transaction.

BVG was a non-reporting issuer arms-length entity incorporated in Ontario and through a wholly owned subsidiary, owns and/or controls 100% of mineral properties in the State of Nevada including the Hot Springs Peak Property located in Humboldt County, Nevada and the Buena Vista Valley Property located in Pershing County, Nevada.

Under the terms of the Arrangement Agreement the Company acquired 100% of the issued and outstanding shares of BVG and BVG became a wholly owned subsidiary of the Company.

The corporate structure of the Company upon completion of the BVG Acquisition is as follows:



Getchell Gold Nevada Inc.

In consideration for the acquisition of the BVG Shares, the Company issued 25,029,930 Shares to the shareholders of BVG. The Company also issued share purchase warrants entitling the holder to acquire 4,601,250 Shares of the Company at a price of \$0.40 per share until December 31, 2019, and 2,253,989 Shares of the Company at a price of \$0.52 per share until November 2, 2020 in exchange for cancellation of the 6,855,239 BVG warrants then outstanding. The Company also exchanged 1,228,000 stock options exercisable at prices ranging from \$0.25 to \$0.52 per share maturing at dates between July 24, 2022 and November 2, 2023, in exchange for cancellation of the 1,228,000 BVG stock options then outstanding. In addition, the Company exchanged 418,125 broker compensation options exercisable at \$0.40 until December 21, 2018 and 210,399 compensation options exercisable at \$0.52 until November 2, 2023 for the 418,125 BVG broker compensation options and the 210,399 compensation options then outstanding.

The terms of the BVG Acquisition have been negotiated at arm's length, and no valuation has been obtained under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a stock exchange in respect of the BVG Shares.

The BVG Acquisition closed on November 6, 2018.

Upon completion of the BVG Acquisition, William Wagener, the President of BVG became the CEO of the New Issuer, Peter Clausi, CEO of the Company became President of the New Issuer, and Ashley Nadon, CFO of BVG, became the CFO of the New Issuer.

The BVG Acquisition resulted in BVG becoming a wholly-owned subsidiary of the Company. See pro forma financial statements included as Schedule "A" to this Listing Statement.

(b) Significant Dispositions

The Company has completed two agreements to sell its non-core mineral assets to two arms-length parties. These properties were deemed as non-core assets and their sale by the Company was a condition of the Arrangement Agreement. Consideration for the sales was the extinguishment of the convertible debenture including accrued interest thereon, and the extinguishment of advances

payable. These two transactions were effective on, the closing of the transactions contemplated by the Arrangement Agreement.

Consideration for the assets to be disposed was the extinguishment of debt in the amount of approximately \$194,000.

3.3 Trends, Commitments, Events or Uncertainties

The Company is a mineral exploration company, historically with a focus on mineral exploration in Canada. The Company plans to diversify geographically into the United States in connection with its mineral exploration activities.

The Issuer may continue to negotiate and acquire additional mineral properties which may be located in Canada or elsewhere. Also, depending upon the Issuer's ability to continue to obtain necessary funding to conduct exploration and development activities on its mineral properties and upon the results from its exploration activities, it may consider "optioning", disposing or abandoning any or a portion of these properties. The financing, exploration and development of any properties the Issuer proposes to acquire will be subject to a number of factors including the price of gold or other minerals, applicable laws and regulations, political conditions, currency fluctuations, the hiring of qualified people and obtaining necessary services in jurisdictions where the Issuer operates. The current trends relating to these factors could change at any time and negatively affect the Issuer's operations and business. See Section 17 - Risk Factors for risk factors affecting the Issuer

4. Narrative Description of the Business

4.1.1 General

The Issuer is a junior mining exploration and development company engaged in the acquisition, exploration and development of mineral prospects in Canada and the United States. Upon completion of the BVG Acquisition, the Company is focused on the exploration for gold at its Hot Springs Peak Property. There is a global market into which any gold or copper produced could be sold and, as a result, the Issuer is not dependent on a particular purchaser with regard to the sale of any gold or copper produced. See subsection 4.3-*Mineral Projects* below.

a) Business Objectives

The primary business objective of the Issuer is to explore the Hot Spring Peaks Property. The Phase I exploration program and the Phase II exploration program as discussed in subsection 4.3 – Mineral Projects below were carried out in 2018.

The Issuer accomplished the following objectives:

	Objective	Time Frame
1	Commence Phase I of exploration program	Summer 2018
2	Complete Phase I of exploration program	Summer 2018
3	Commence Phase II of exploration program	Autumn 2018
4	Complete additional financing	Autumn 2018

Note:

- (1) The Issuer had sufficient funds to complete the recommended exploration program on the Hot Spring Peaks Property but will require additional financing to carry out additional work if warranted, which may be raised pursuant to equity or debt financings, or otherwise. See "Cautionary Note Regarding Forward-Looking Information"

(b) Milestones

The Issuer had sufficient financing to complete Phase I and Phase II of the recommended exploration program on the Hot Springs Peak Property.

(c) Funds Available

The Funds available to the Issuer are as follows:

Sources	Funds Available
Working capital BVG ⁽¹⁾	\$ 1,200,000
Working capital Getchell Gold ⁽²⁾	\$ (20,000)

Notes:

- (1) Estimated at November 30, 2018 excluding warrant liability of \$149,000.
(2) Estimate at November 30, 2018

(d) Use of Funds

The total funds available of \$ 1,180,000, as calculated above, will be allocated as follows during the coming six-month period (see "Cautionary Statement Regarding Forward-Looking Information"):

Expenditure	Funds Required
Exploration Budget for Hot Springs ⁽¹⁾ Peak	\$400,000
Exploration Budget for other properties ⁽²⁾	\$ 530,000
General & Administrative Budget	\$ 250,000

- (1) Phase 1 and Phase 2 exploration budget of \$448,750 has been substantially expended to the date of the Listing Statement. Additional expenditures include drilling and assays in the amount of \$250,000, field personnel costs of \$30,000, claim fees of \$40,000, geophysics in the amount of \$40,000, and contingency amount of \$40,000.
(2) In addition to the Hot Springs Peak property, the Issuer owns five additional mineral properties, Gold Knob, French Boy, Star Point, Jasperoid Peak, and Star South.

Exploration Budget for other properties include:

	Star Point	Star South	Jasperoid Peak	Gold Knob	French Boy	Total
Drilling	\$ -	\$125,000	\$ -	\$ -	\$ -	\$125,000
Field personnel	-	13,000	-	-	-	13,000
Contingency	-	26,000	-	-	-	26,000
Geophysics	10,000	15,000	6,000	13,000		44,000
Advance Royalty Payments	33,000	33,000	66,000	66,000	-	198,000
Claim Fees	22,000	23,000	40,000	26,000	13,000	124,000
	\$65,000	\$235,000	\$112,000	\$105,000	\$13,000	\$530,000

Given that the Issuer is still in the exploration phase and has not earned any revenue, while the Issuer intends to spend the funds available to it as stated herein, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Employees

The Company has no employees.

Social and Environmental

The Issuer views community support as a key factor in the exploration process. The Issuer views environmental protection, safety and community relations as important keys to building value for its shareholders, in a socially and environmentally responsible manner.

The Issuer is involved at the earliest stages of the mining cycle, from prospecting through discovery. Its responsibilities as an exploration company include community and social responsibility, environmental compliance, and safe operations.

The Issuer believes that commitment to those responsibilities begins with laws, rules and regulations. The Issuer believes that the foundation for that compliance is built on a strong working relationship with the agencies that administer these regulations. Environmental compliance and safety are designed into all work programs from the very beginning. The Issuer uses best practice in its field activities and hires only consultants and contractors with a clear commitment to, and a proven track record of operating in a safe and environmentally sound manner.

Responsible exploration is a commitment that runs throughout the Company and is key to achieving the community support needed to be successful.

4.2 Asset Backed Securities

Not Applicable.

4.3 Mineral Projects

HOT SPRINGS PEAK PROPERTY

Upon closing of the BVG Acquisition, the Issuer's principal property is the Hot Springs Peak Property. Set forth below is management's summary of certain portions of the Hot Springs Peak Report, prepared for the Issuer by Timothy D. Master, MS, CPG. Mr. Master is an independent qualified person as defined in NI 43-101. The following summary has been prepared with the consent of Mr. Master and, where applicable, consists of direct extracts of the disclosure contained in the Hot Springs Peak Report. The use of the words "I", "me" and "my" and similar terms in such direct extracts are attributable to the author, Mr. Master. Explanations for some of the technical terms used in the following description of the Hot Springs Peak Property can be found in the "Glossary".

The Hot Springs Peak Report has been filed with certain Canadian securities regulatory authorities pursuant to NI 43-101 and is available for review on SEDAR.

As of the date of this Listing Statement, expenditures of approximately \$500,000 have been incurred on the Hot Springs Peak Property. Expenditures include Geophysics, permitting and interpretation of data collected.

Information and excerpts included in pages 12 to 39 are from the Hot Springs Peak Report, accordingly the terminology and information are those of the author of the Report.

Property Description and Location

The property is located approximately 30–35 miles (50-58km) northeast of Winnemucca in northern Nevada and at the northern edge of the Hot Springs Range and along the Little Humboldt River Drainage (Figures 1 and 2). The property consists of 98 unpatented lode mining claims (the DS Claims), 10 of which were staked by Dutch Flat Minerals in 2011, a past wholly owned subsidiary of BVMI that has been dissolved into BVGI. The original 10 claims are shown in green on figure 3. There were 88 new claims staked in 2017 and have verified that the claims are registered with the Bureau of Land Management (BLM) and Humboldt County (Appendix). I have observed location monuments and found proper re-staking by replacing old posts with new posts and leaving old posts on the ground with accurate

locations on the map compared to ground locations. The 88 new claims are shown in figure 3. The 4 additional HUG claims in pink are the claims under lease to BVMI. All claims are contained in Townships 40-41N and Range 40E and within latitudes 4,577,500 - 4,585,000mN and longitudes 460,000 – 470,000mE. One lode claim is 20 acres so the entire property consists of 1,960 acres. All claims have been file with the BLM and are current for year 2017. There are no environmental restrictions or hazards known on the property and no historic structures except mine shafts. To conduct exploration, a plan of operations permit for drilling with less than a 5 acre disturbance will be required from the Bureau of Land Management. There are no reasons identified for not being able to acquire an operating permit in 30 days from the date of submitting the permit.



Figure 1 Project Location in northern Nevada

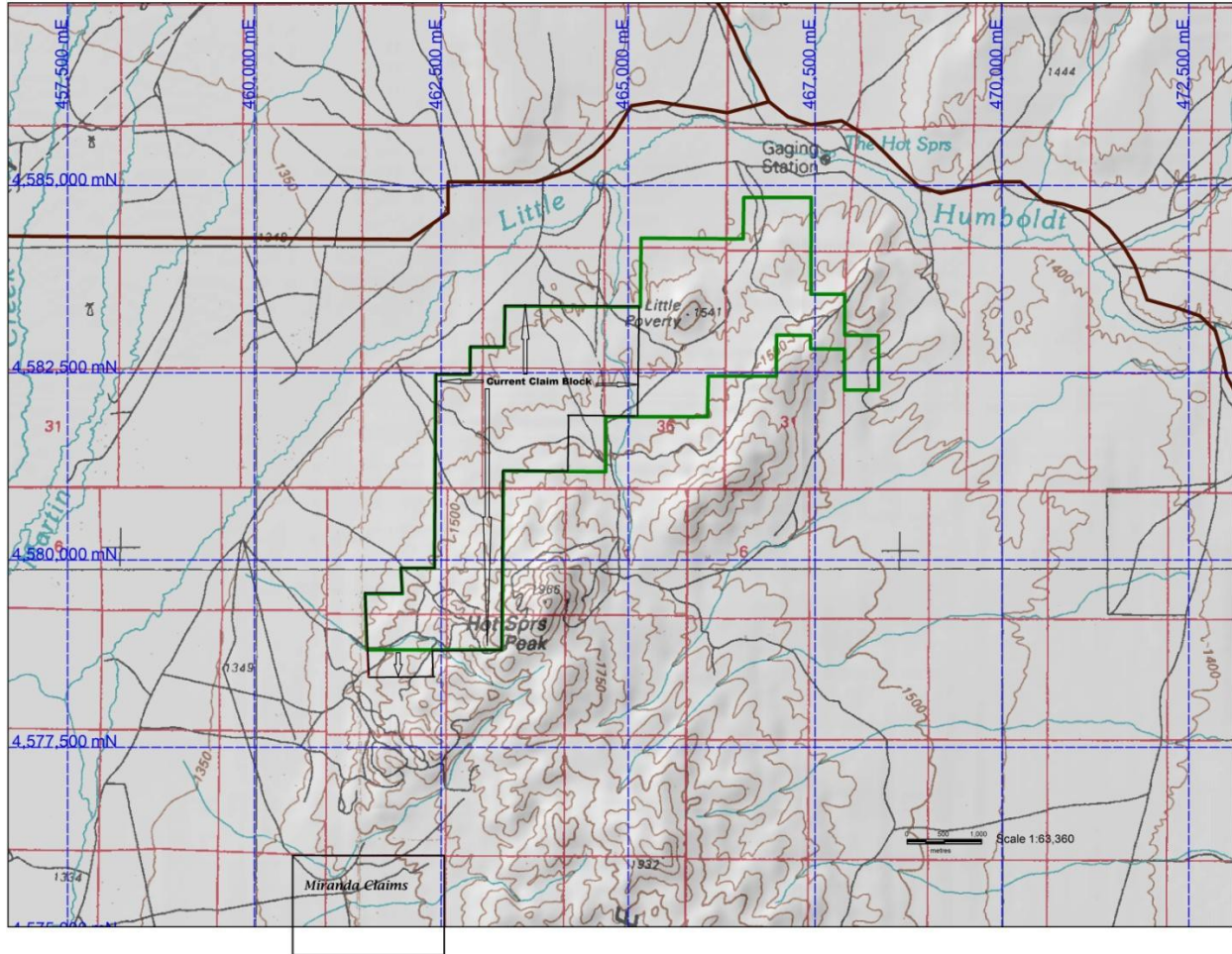


Figure 2 Current property positions in black on northern slope of Hot Springs Range showing sections and UTM grids. Prior property position is shown in green.

BVMI has an underlying Agreement with the owners of the four HUG Claims (personal communication with the Issuer). The lease consisted of a \$10,000 payment in 2012, followed by BLM claim payments for the past 5 years. The HUG Claims are located on the west border of the claim block in a heavily explored area where surface outcropping gold mineralization has been drilled but failed to define a resource, although mineralization was encountered in shallow drill holes with deeper potential not adequately tested.

There are no other significant factors and risks that may affect access, title, or the right or ability to perform work on the property.

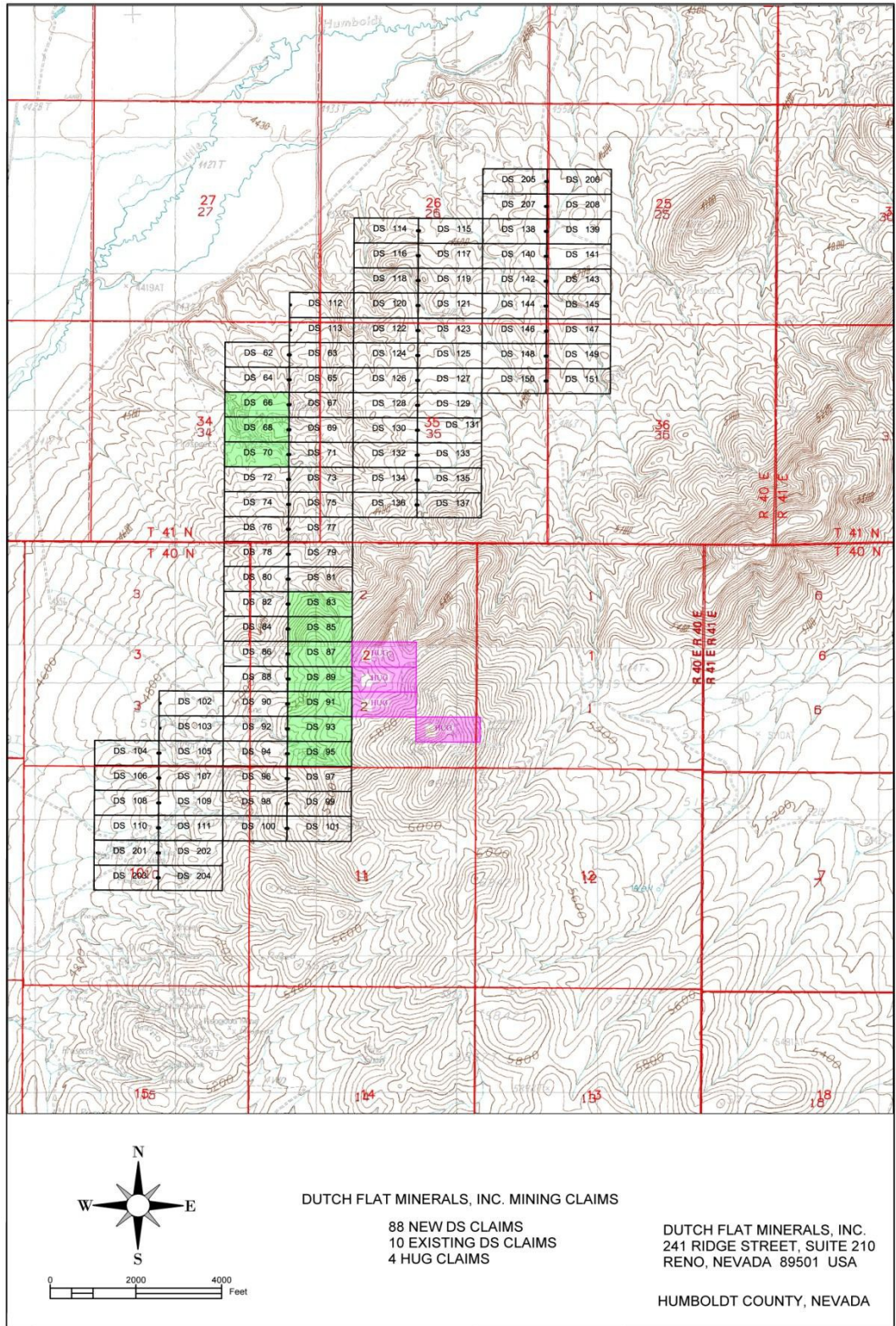


Figure 3 Claim Location Map

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is readily accessible from Winnemucca and Interstate 80 by heading north on U.S. Highway 95 approximately 23.0 miles (37.0 km) to State Route 290 (paved). Head north for approximately 12 miles (19.3 km) to Shelton Road (Route 440). Drive east on Shelton Road, an improved gravel road, and approximately 6.0 miles (9.7 km) to the Hot Springs Ranch. From the ranch and the York Mine sign, drive south approximately 0.6 miles (1.0 km), turn left and travel southeast on the dirt road towards the Snowdrift Mine for approximately 2.6 miles (4.2 km), then turn right and travel approximately 0.8 miles (1.3 km) to the claim block via a four-wheel drive, rutted two-track road (Rodgers and Stage, adjacent property report, 2008).

Seasonal temperatures range from a low of 15 F (-10C) in January to a high of 95 F (35 C) in July. The area surrounding the Hot Springs Range is arid and sunny. The average annual rainfall varies from five to ten inches (12.7 to 25.4 cm). The Hot Springs Peak project area can accumulate several feet of snow during the winter.

The local resources of Humboldt County, Nevada are largely rural with a population of approximately 15,000. Winnemucca is the largest city in Humboldt County with a population of approximately 6,700. Winnemucca has a general aviation airport and daily passenger rail service and the main industry in the area is gold mining. Winnemucca is capable of supplying most of the labor, equipment, or service requirements for conducting exploration or mine-related activities. Winnemucca and the surrounding area currently support large, open-pit gold mines including the Twin Creeks Mine operated by Newmont, and Turquoise Ridge-Getchell Mines JV operated by Barrick Gold (Newmont owns 25%), approximately 15 miles (22.5 km) east of the Property.

There is little infrastructure at the property, however, improved gravel roads and power lines are located approximately 3.5 miles (5.6 km) to the north. Cell phone service is available at the Property, depending on the cell phone provider. The surface ownership is federal public land typically used for cattle grazing and mining. Surface and ground water rights are not known although commonly on federal lands can be allotted from the State for mining. I am not aware of any restrictions to prohibit exploration and mining on the project. The length of the operating season can be year around with proper road maintenance during winter months.

Elevations on the property range from 4600-5600 feet. Surface water has not been observed on the property (Google Earth Website). The Little Humboldt River is dry during summer months. Sagebrush covers much of the property. Abundant water was in the Humboldt River at the time of my visit on June 14-15, 2017

History

Mercury mine production from unknown owners was recorded in 1936-1957 from mines on the south claim block on the property and further south. There is no recorded production from the mines on the property, although a mercury retort plant site and remains occurs not far south of the property. The mercury mines produced 1900 flasks

of mercury from cinnabar replacements in carbonate rocks, mostly from the Cahill Mine at the south boundary of the property (Bailey and Phoenix, 1944).

Prior owners and lessees of the property were Black Jack Exploration Inc. prior to 1987, Tenneco Minerals 1987-1988, AMAX Gold 1987, Westmont Gold 1990-1992, Doe Run Resources Company 2004-2006 and Dutch Flats Minerals Inc. 2011-present, now part of Buena Vista Minerals Inc (BVMI). Two additional companies were identified as working on the claim block area, Nerco Minerals and Vanguard Exploration Company. Nothing is known of the later programs except that Vanguard flew an airborne magnetic survey. Miranda Gold held claims south of the claim block in the mercury mine area and the current status is not known.

The first significant exploration program was conducted by Tenneco Minerals. Tenneco acquired the property (75 claims) and added 10 additional claims then collected 334 rock samples and approximately 168 stream sediment samples and 68 soil samples. The highest gold value was 0.116 opt gold from a float sample along the west margin of the property on the HUG Claims under lease and 4 reverse circulation holes were drilled to depth of 145-500 feet with reported low gold values and the property was dropped. I have estimated this program to cost approximately \$205,000 for work completed on the Dutch Flats Claims. I do not value this data as being reliable, as maps were not generated with locations and quality control for sampling and analytical work is lacking.

At the same time, AMAX Gold was drilling on the Dutch Flats Claim Block at a prospected area containing shafts and prospect pits with reported gold mineralization (0.13 ounces per ton gold) from written notes. My effort on this verification trip was to collect 10 rock chip aggregate samples from mine shaft dumps and outcrops at this location to verify that gold mineralization exists. Air photos were used to locate these shafts and prospects. AMAX apparently drilled 4 core holes at this location (personal communication with HUG claim block owner) although no data was seen to confirm the holes. I am unable to estimate expenditures by AMAX. At the same time Nerco also had a program underway northeast of the Hot Springs Peak although no data is available to estimate expenditures for this effort on the current claim area.

The next significant exploration effort was completed by Westmont Gold Inc. Rock chip sampling identified 0.376 opt gold in jasperoid outcrop on the adjacent property and these jasperoid outcrops were drilled across the direction of the jasperoids and discovered 5-10 foot intervals with gold grades ranging from 0.019 to 0.226 opt gold in three of the holes (Hogg 1990 and 1992). The jasperoids (silicified breccias) trend northwest perpendicular to stratigraphy. Westmont assembled the Tenneco data into geochemical plot maps and completed a soil grid sampling program of 151 samples and identified three areas of anomalous gold and pathfinder elements on the HUG Claims (Zucker 1990, 1993). A sage brush sampling program of 185 samples was collected and contained low values of detectable gold (0.29-2.41ppb). Westmont terminated the lease shortly after the sampling program. I value the Westmont results highly and they meet current qualified standards. I estimate this program to cost \$75,000 on the current claims with the majority of the program being on the HUG claims (\$150,000).

The third and most recent exploration effort was completed by the Doe Run Mining Company. A claim staking program of 44 claims were placed on the current claim block area, adding to the HUG Claims. A coring program of 7 core holes was completed with 3 core holes on the Dutch Flats Claim Block (BVMI) near the reported AMAX core holes. The 4 core holes on the HUG Claims were targeted primarily by a ground geophysical survey of magnetic and Induced Polarization-Resistivity. Intense alteration was identified by core drilling of the magnetic lows but only weak anomalous gold (less than 0.012 opt gold) was reported although not verified by myself. Assay results were not available on the AMAX core holes or the three Doe Run core holes near the AMAX core drill area. I located the 3 core holes by Doe Run on Google Earth air photography and verified the locations in the field, during my visit. The Doe Run data and the geophysical survey by Monroe, 2005 are high quality and can be relied on for future planning. The total expenditures by Doe Run Mining for work completed on the current claims and lease are estimated to be \$300,000.

Dutch Flats Minerals (DFM-BVMI), staked 88 claims in 2017 and held 10 claims from prior staking in 2011, to make up the land position of 98 claims. The claim staking cost and filing fees are estimated to be \$35,000. BVMI has not performed any further work that I am aware of.

The estimated expenditures for past exploration programs on the current claim block are \$600,000 including the DFM estimates and are likely to be greater than \$1,000,000 when adding programs that were not available to estimate. This estimate does not include the adjacent Black Jack Property estimated at \$400,000 of expenditures.

Verification Efforts by the Author of Reported Gold Mineralization in the AMAX Area

I have spent time logging two of the three core holes from the Doe Run drilling on the current claim block near the AMAX drill area and intense alteration containing brecciation, carbon flooding, silicification and sericitization-hornfels alteration with pyrite (QSP) are present (Table 1 and Figure 4a- b). A total of 879 feet of 2.5 inch diameter core was logged by me on holes 5 and 6. Core hole 7, approximately the same depth of 390 feet was less altered and not logged in detail. I submitted samples of core for assay and the results were released to the owner of the HUG Claims and the core. The owner then released the assays to me for this study. The results show that weakly anomalous gold (maximum 26ppb)-arsenic (maximum 57ppm), stronger mercury (maximum 21ppm) and very strong chromium (889 ppm)-nickel (639 ppm) are present.

I further researched the physical properties of the core containing the strong chromium-nickel and concluded that the apple green micaceous alteration minerals are the chromium mica fuchsite and the chromium-nickel mica, listwanite (Fig. 4a), (Wikipedia). These micas are the alteration products of a sheared mafic

dike, possibly a lamprophyre dike (9.18% magnesium), mantle derived and commonly high in chromium and nickel content. The high mercury content of 21 ppm is common with these micas and is found in the Mc Laughlin Gold Mine, California and gold deposits of China (Buckman and Ashley, 2010). Lamprophyre dikes are well documented in Carlin Gold Deposits of Nevada.

Core ID	Interval, feet	Core Description by author, assay performed by ALS Labs in Reno, Nevada
HSP-05-06	59-60	Black carbonaceous phyllite, bed angle to core axis ~ 30deg.
	82-83	Carbonaceous silty argillite, bedding angle to core axis ~ 30 deg.
	139-139.5	" " " " "
	149.5-150	Carbonaceous phyllite, bedding angle to core axis ~ 30 deg.
	185-186	Carbonaceous breccia with silicified fragments
	254.5-255	Silicified breccia, sericitized, green fuchsite-listwanite alteration micas.
Photo, Fig. 4a	270-271	Fuchsite-listwanite altered-brecciated lamprophyre? dike. Chromium 884ppm, nickel 639ppm, mercury 21ppm, magnesium 9.18%
	295-296	" " " " "
	308.5-309.5	Partially silicified and argillized, bleached phyllite with sulfide veinlets
	323-324	Carbonaceous breccia with silicified fragments, no observed sulfides, graphitic
	324-325	" " " " gold 26ppb
Photo, Fig.4b	392.5-393	Carbonaceous breccia with silicified fragments
HSP-05-05	206-207	Black phyllite, moderate silicification, fine disseminated pyrite ~ 2%
	321-321.5	Gray carbonaceous phyllite, strong silicification, disseminated pyrite
	350.5-351	Quartz veined silicified phyllite
	385.5-386	Moderate to strongly silicified phyllite, bedding angle ~ 45 deg.
	417-418	Black carbonaceous phyllite, moderate-strong silicification, disseminated pyrite
	464-464.5	Carbonaceous phyllite, strong silicification and quartz veined, pyrite ~ 3%

Table 1 Core intervals from the Doe Run holes logged by the author and selected for assaying.



Figure 4a Fuchsite-Listwanite altered mafic dike containing chromium (884 ppm), nickel (639 ppm) and mercury (21 ppm) Doe Run Core Hole HSP-05-06. X-ray mineral identification not completed.

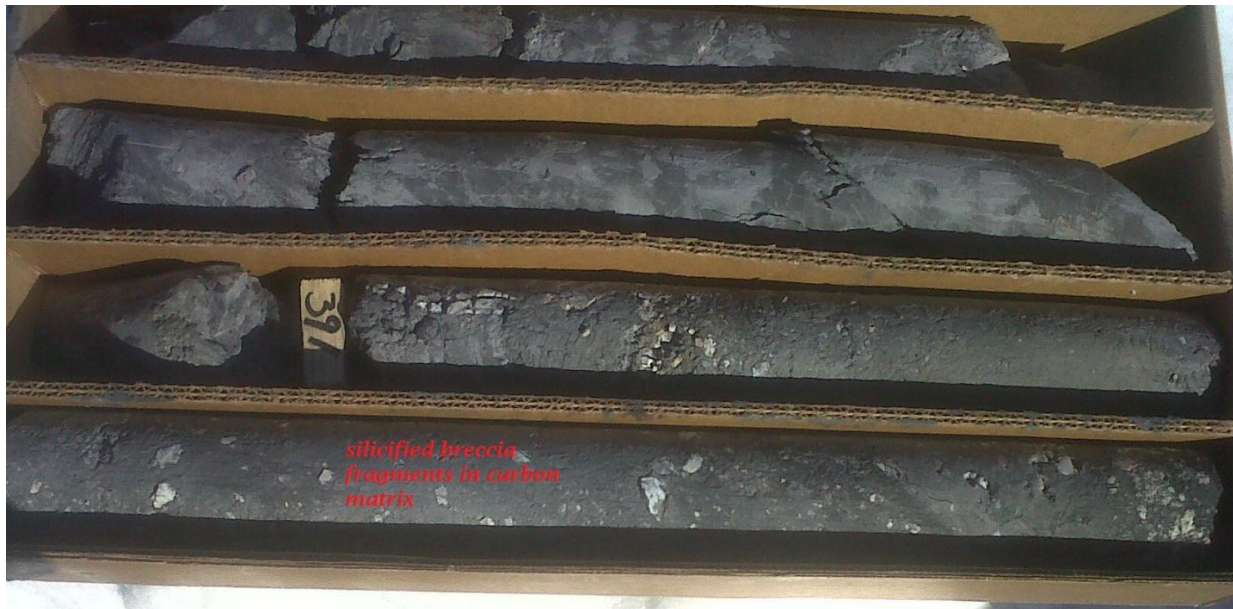


Figure 4b Carbon rich breccia with silicified fragments in Doe Run core hole HSP-05-06

Gold mineralization in the AMAX Area was not confirmed by the core assay results drilled approximately 1,000 feet away.

Ten rock chip aggregate samples were collected from the mine shafts and outcrops in the AMAX Area and extending northeast along the mine trend. Seven of the samples were collected directly in the AMAX Area. The deeper shafts are estimated to be 100 feet deep and are sunk on steeply dipping brecciated quartz veined shear zones up to 8 feet wide (Figure 4c) Calcite veining is also present. The wall-rocks and surrounding area are strongly hornfels altered, hundreds of feet wide, with crosscutting quartz-calcite veins (Figure 4d-e). A second type of alteration fracture veining contains quartz-limonite centers with strong reaction rims of sericite-muscovite further altering the hornfels surrounding the veins Figure 4f). The hornfels altered trend of shafts and prospect pits on the claim block was measured along one mile distance (1.6km) and contains a quartz eye biotite rhyolite porphyry intrusion that is argillized and liesegang banded with limonite.



Figure 4c Shaft in the AMAX Area sunk on vertical quartz veined breccia zone



Figure 4d Hornfels altered wall rock surrounding the mines and containing crosscutting quartz veins



Figure 4e Spotted hornfels altered calcareous sandstone host rock in the mine area



Figure 4f A second vein type containing quartz-limonite veins surrounded by coarse sericite-muscovite reaction rims, further altering the surrounding hornfels.

The following table shows the assay results for the sampling of the AMAX Area and confirms the gold mineralization. The elevated arsenic with gold mineralization is supportive to a “Carlin Type” system.

Rock Chip Sampling of the AMAX Area and Mine Trend							
Sample #	Description	Gold ppm	Gold opt	Silver ppm	Arsenic ppm	Mercury ppm	Antimony ppm
HSP89151	quartz hematite veins, shaft dump, shaft depth 40', collapsed	0.376	0.011	5	552	0.341	35
HSP89152	hornfels/quartz veins, shaft dump, shaft depth 20', collapsed	0.057		3	1025	0.126	42
HSP89153	hornfels, quartz-sericite veined	0.008		1.7	502	0.038	15
HSP89154	hornfels, quartz-sericite veined	<0.005		<0.5	486	0.085	13
HSP89155	quartz-hematite veins, shaft dump, shaft depth. +100'	24	0.701	1.8	213	0.1	5
HSP89156	hornfels, quartz-hematite veins, shaft dump	0.046		0.6	551	0.337	16
HSP89157	phyllite, quartz-sericite veined, prospect pit	<0.005		<0.5	19	0.017	<5
HSP89158	Quartz-calcite veined breccia in hornfels, shaft dump, 100' deep	0.021		<0.5	455	0.039	12
HSP89159	Quartz boudin breccia in hornfels, shaft dump	0.014		3.4	582	0.074	23
HSP89160	Quartz eye rhyolite porphyry, argillized, limonite	<.005		<0.5	7	0.005	<5

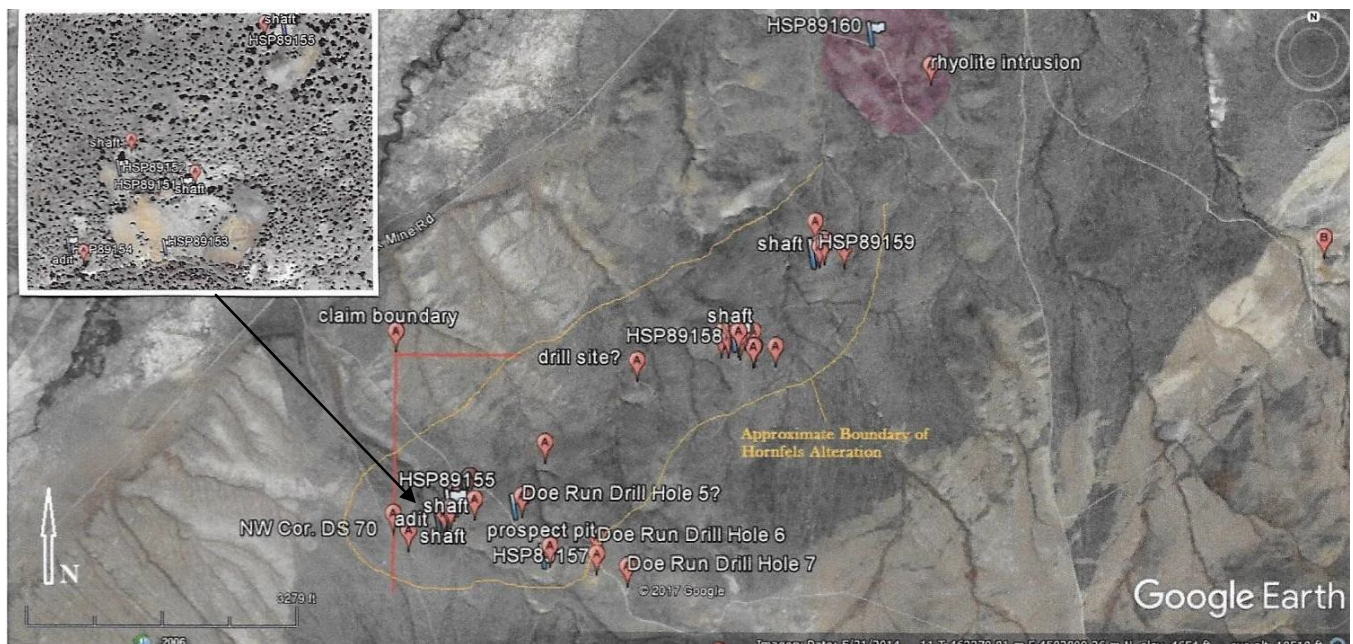


Figure 4g GPS Verification Sampling of Reported Gold Mineralization and Preliminary Mapping of Hornfels Alteration and Rhyolite Intrusion

Resources or Production Known

There are no gold resources delineated and no recorded gold production from the property. There are mercury mines and prospects on the property but I am not aware of any recorded production. Mercury production is recorded from mines adjacent to the property.

Geological Setting and Mineralization

Regional Geology

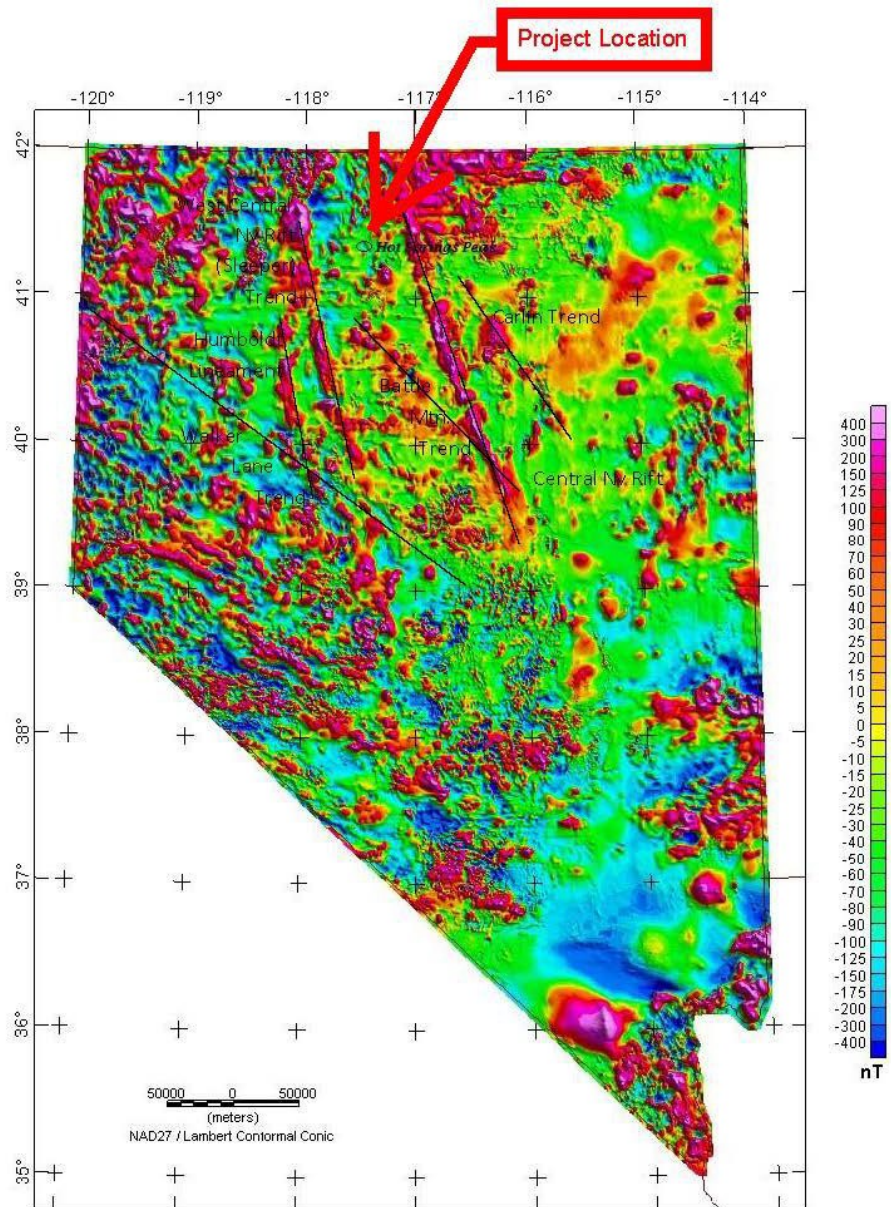
The following regional interpretation of the distribution of gold deposits in north central Nevada is from my own interpretation of experience in Nevada and generally conforms to the literature. The BVM Property is located between two major rift trends or deep crustal breaks defined by the following magnetic maps (Figures 5 and 6). These northwest trends are inter-connecting by suture zones or deep crustal breaks oriented North-South, West-Northwest and Northeast across the intermediate ground between the two major rift trends. The large gold deposits of Twin Creeks to the west of the property are oriented on a northern suture zone, similar to the Lone Tree Mine further south. The Getchell-Pinson Deposits are oriented on a northeast suture with an intersection of a northwest suture (Getchell Fault) controlling the large Turquoise Ridge underground gold mines. The regional magnetic map (Figure 6) shows an interpretation by the author of these suture zones controlling some of the major gold deposits in the area between the major rifts. Further south on the Battle Mountain Trend, a west-northwest suture zone intersects the major rift at Cortez forming the Cortez-Pipeline Gold Deposits. The host rocks on the property are not as critical to the mineralization as the structures, although carbonate host rocks such as the Triassic Age Poverty Peak Limestone and the Permian Age Poverty Peak Group, should be more reactive as are the carbonate hosts to most of the larger gold deposits on the Carlin and Cortez-Battle Mtn. Trends.

On the local scale, the Property is on the northwest projection of the Getchell Fault Trend from the Turquoise Ridge Gold Deposit with some definition of a northwest linear trend defined by a magnetic low boundary across the property and extending toward the Turquoise Ridge Deposit Area. The local geologic map of the Northern Hot Springs Range shows northwest, north-south and northeast fault directions mapped on the property (Figure 7). The property scale mapping identifies gold mineralized and silicified fault breccias on the western boundary of the property and HUG Claims (Figure 8, 8a) that are mapped as northeast trending and were re-mapped by the claim owner, a qualified person, and Westmont Mining as northwest trending where mineralized. I have confirmed the northwest trending silicification direction in the field (Figure 6a) on the HUB Claims.

The host rocks on the property are mafic volcanics and chert with interbedded clastic and carbonate rocks mostly of the Triassic-Permian Age Poverty Peak group of rocks. Late Paleozoic carbonate rocks are exposed on the east side of the property and these are potential host rocks for concealed mineralization on the west side of the property under the younger Permian Age Melange, Jurassic Age Auld Lang Syne shale-phyllite and also under gravel cover. More detail of the geologic units is listed on the geological map. Tertiary Age rhyolite porphyry intrusions occur on the north side of the property and two small rhyolite porphyry plugs are mapped just northwest of the AMAX drill area. A northeast trending cluster of prospects has been located on air photos by the author and trend from the AMAX Area, 6 kilometers to a location at the edge of the Humboldt River where a recent sinter ring containing hot spring pools, indicating that hydrothermal activity continues into recent time.

Property Geology

There is documented gold mineralization on the HUG Claims both on the surface and in drill holes. There is a hand written assay value of 0.13 ounces gold per ton (opt) from a prospect at the AMAX area and has been verified by my sampling as discussed in the prior section 6. There are no analyses available for me to document from any drilling on the property. There are no mercury assays from known prospects to document that mineralization. The core analyses completed for this report as shown in section 6.2.1, table 1, contain moderate mercury with detectable gold. However, surface mine sampling contains as high as 0.701 opt in the AMAX Area.



Magnetic map of Nevada showing the northwest magnetic low trend crossing through the project area and the major gold producing mineralized trends.

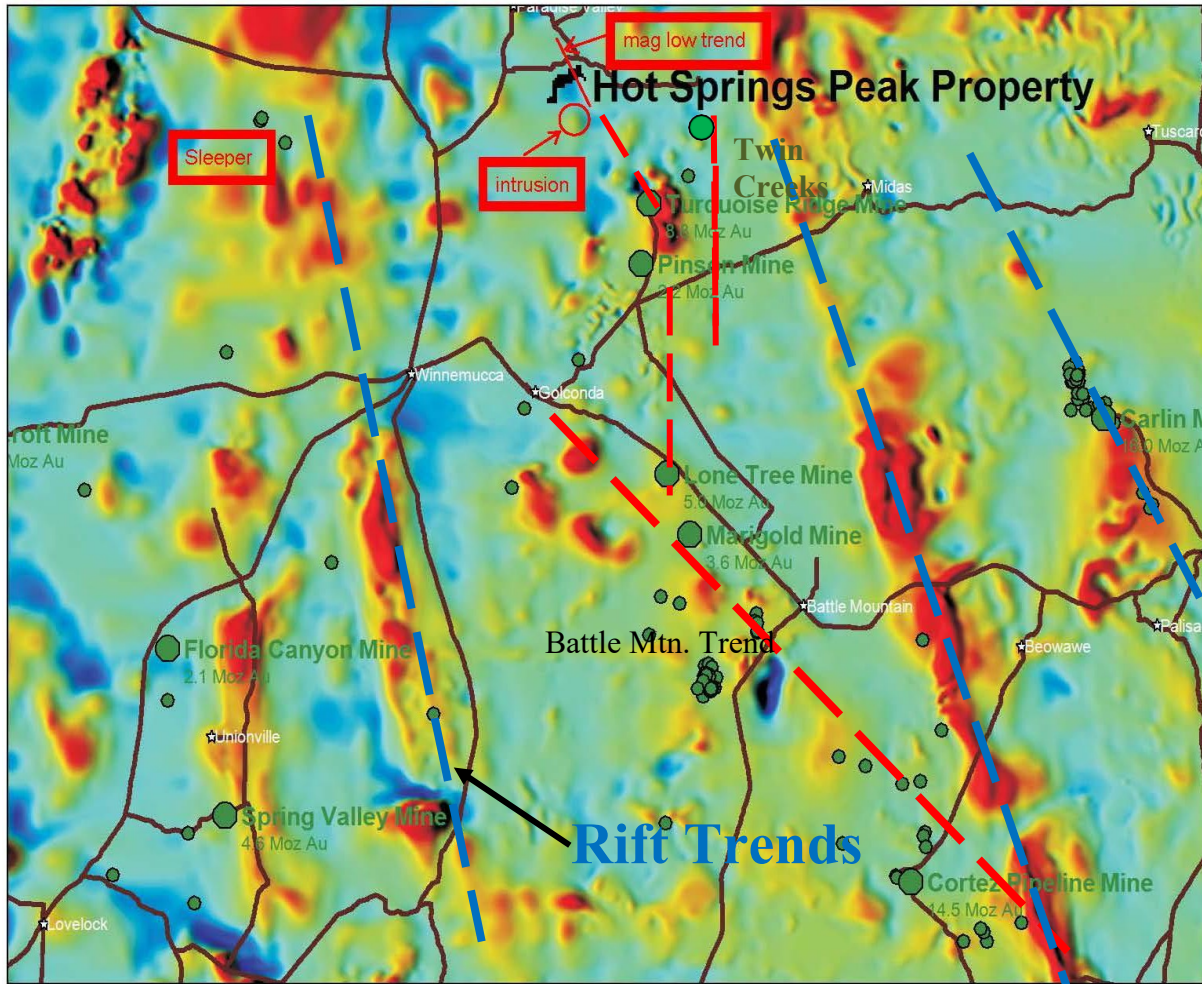


Figure 6 Magnetic trends showing older crustal breaks between the major northeast rift trends and locations of major gold deposits along the older breaks. The property is located on a northwest linear possibly extending from Turquoise Ridge



Figure 6a Northwest trending silicification on the HUG Claims

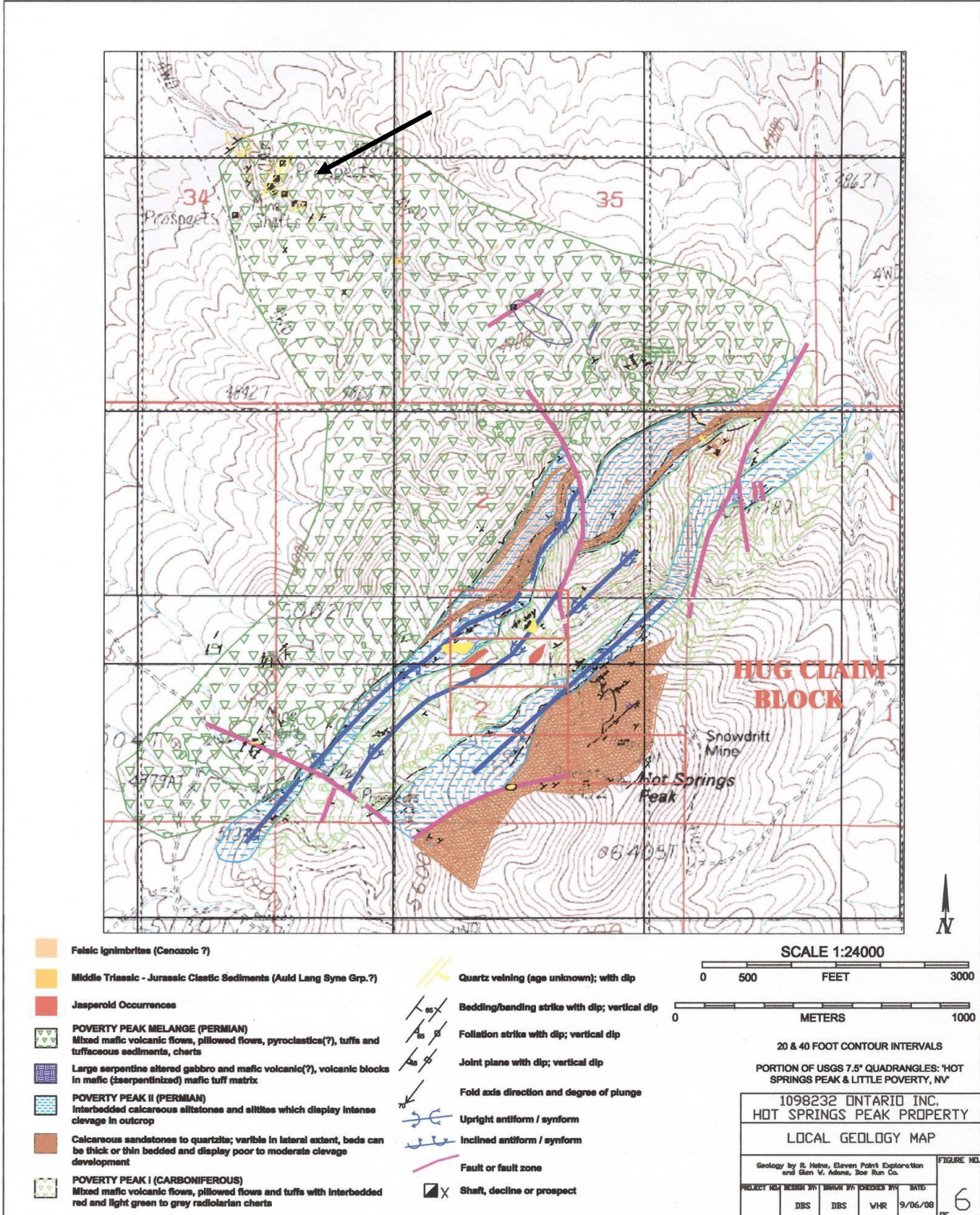


Figure 8 Property scale geological map by Doe Run Geologists showing the gold mineralized silicified breccias on the HUG Claims and the greenstone volcanic section on the claim block, mostly under gravel cover and containing prospects in the AMAX Area, section 34

where 0.13 opt gold grade in quartz veins is indicated but poorly documented.

Mineralization

The most likely deposit to expect and explore for is a “Carlin Style” sedimentary hosted gold deposit with arsenian pyrite in a carbonate host. Turquoise Ridge is this type of deposit and there is evidence for the trend continuing toward the property (Figure 9). Mercury occurrences are common in the latest phase of mineralization and high above the main gold zones. The gold trends in Nevada commonly contain a single type of gold occurrence as in the Carlin Trend or the epithermal vein deposits in the Central Nevada Rift or the Sleeper Trend. A Sleeper Type, Fire Creek or Mule Canyon Type volcanic/intrusive hosted epithermal vein deposit extending into the intruded sedimentary rocks is indicated in the AMAX Area where hornfels alteration and gold occurrences have been located by the author. The “Carlin Style” alteration in the core contains carbon rich breccias and widespread silica replacement of the phyllite, more common in “Carlin Type” systems. What mineralization has been discovered and assayed contains high arsenic, low silver and antimony-mercury, most common to “Carlin Type” mineralization. The following cross section after Muntean, 2009 shows the model for exploring this type of deposit, with an eye on the possibility of an epithermal vein type deposit associated with the rhyolite intrusions and possibly in the rhyolite porphyry intrusions or the mafic volcanic greenstone section of Paleozoic mélangé. One of the core holes contains quartz-sericite-pyrite replacement of the phyllite and this alteration can occur in both “Carlin Type” and epithermal vein deposits. The discovery of an altered mafic dike (lamprophyre?) is common in Carlin Type. I have not seen evidence for stratiform massive sulfide mineralization even though Rodgers and Stage mention an occurrence of syngenetic copper.

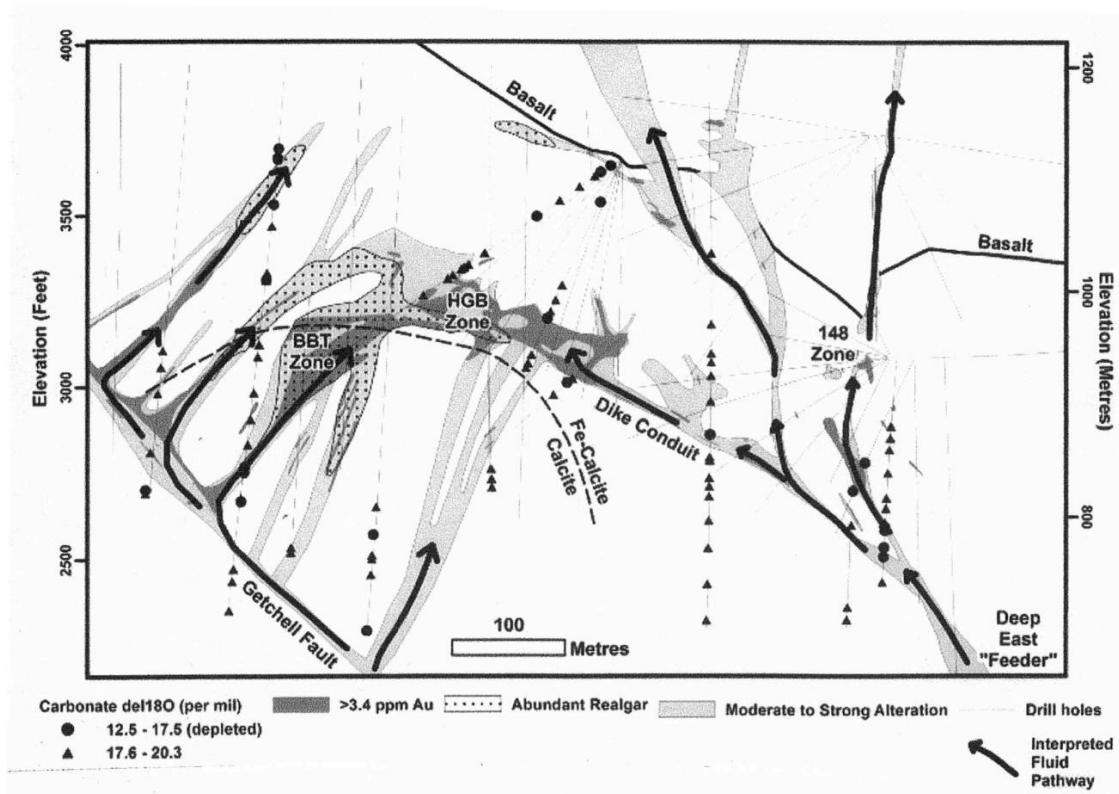


Figure 9 Turquoise Ridge Gold Deposit Model for the BVMI Property

Exploration Work

BVMI has not done any exploration work on the property except my field due-diligence of the data, surface sampling to verify a poorly documented gold occurrence, alteration and structural observations, core logging and assays of selected core intervals, along with the assistance of planning the airborne magnetic survey as covered under section 26.0 Recommendations.

Historic Drilling

As shown in Figure 8a, the only verified drilling on the property are the three Doe Run core holes HSP-05-05 through 07 and I have logged them to verify the type and extent of alteration and visual mineralization used for determining the type of gold deposit most likely to be explored. Doe Run geologists sampled only selected intervals of the core and the results were kept confidential. Visual identification of fuchsite-listwanite in an altered mafic dike has been supported by the high chromium-nickel in core hole #6 at a depth of 254.5 – 313.5 feet surrounded by quartz-sericite-pyrite (QSP) alteration. Doe Run appears to have maintained high standards for sampling and analyses in the results available from the HUG Claims and I expect they did the same for this core. There were no lost intervals in the core. There is also no direction and angle data for interpreting the core and a map of the locations and hole-numbers was not divulged so the hole-locations

were found from the site reclamation map filed with the Bureau of Land Management showing the GPS locations of drilling with core hole 6 likely between 5 and 7. Air photos and field observations have resolved the drill hole location uncertainty.

AMAX

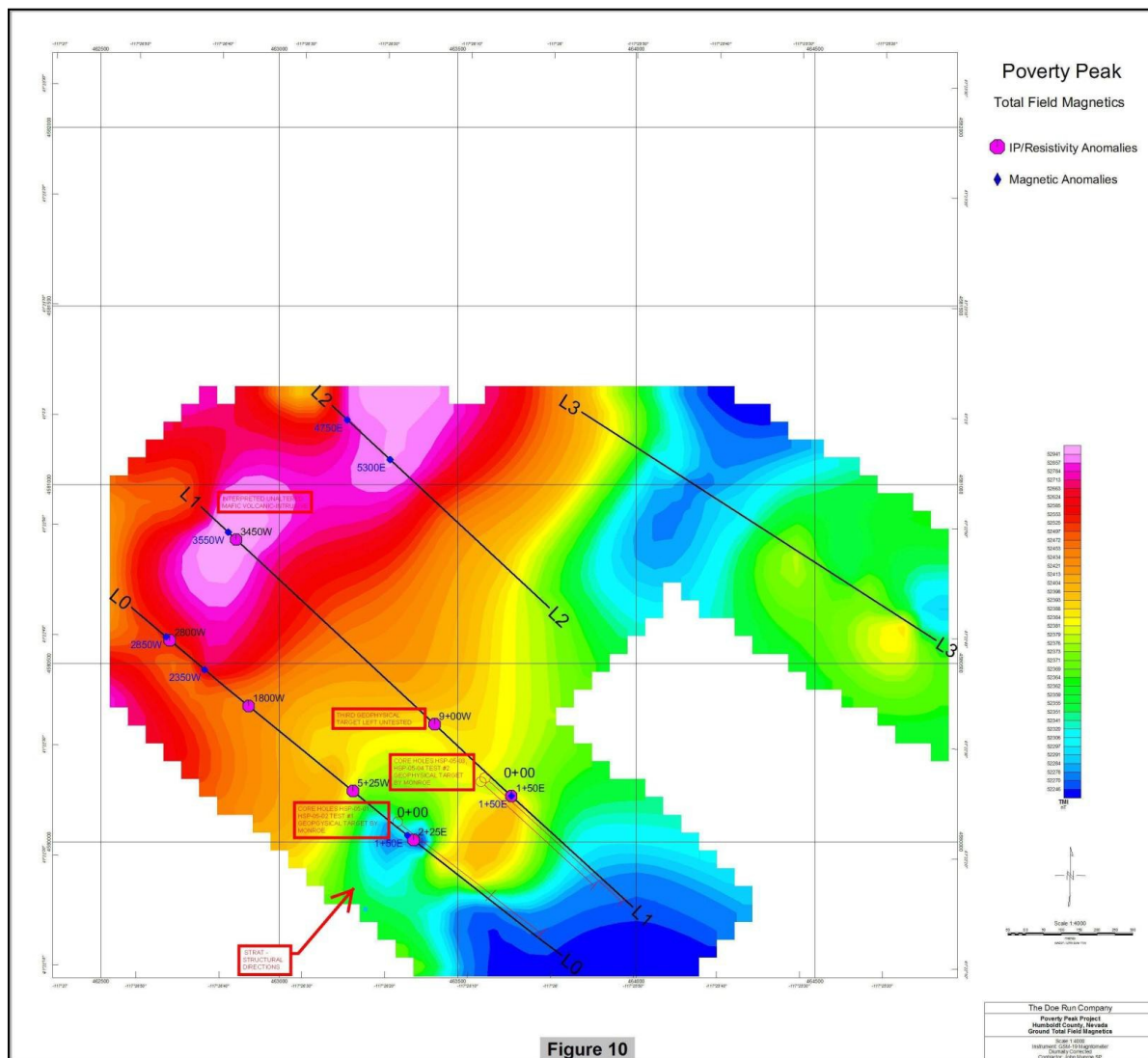
The AMAX drilling of 4 core holes is only from discussion with the HUG Claims property owner and no drill hole location data or results have been seen. Also on the map of figure 8 is a location of a drill hole PP-4 approximately 1,000 feet southeast of the Doe Run core holes. This hole is believed to be a Tenneco Minerals drill hole drilled to a depth of approximately 200 feet and angled to the southwest at 70 degrees and is reported by Rogers and Stage to be strongly hematite altered but without significant gold or silver mineralization. The drill log with analytical results is apparently available for review but the lab certificate is not.

Westmont Mining

The four HUG Claims were the focus of exploration drilling. This location contains documented surface and drilled gold mineralization to approximately 200 feet depth by Westmont Mining. The mineralization is contained within jasperoid breccias and contain the following drilled intervals; HS 9001, 45-50 feet depth = 0.113 opt gold, HS 9002, 50-55 feet = 0.226 opt gold, HS 9003, 15-20 feet = 0.120 opt gold. This shallow jasperoid target was adequately tested to determine that it is a mineralized occurrence although not of interest for further testing at that depth level. I also believe this to be the case, even though I am not able to verify the past data. A drill indicated resource has not been estimated for this occurrence.

Doe Run Mining Company

The Doe Run Mining Company took a different approach and conducted a ground geophysical survey to see what electrical responses are associated with the mineralized jasperoid at depth and found that a much larger magnetic low gradient is present underlying the jasperoid and found by core drilling that extensive silicification, argillization and hematite alteration occurs in a large area but with little gold mineralization (0.012 opt maximum grade in sampled intervals). I have observed the core and find this interesting from a standpoint of using a magnetic survey for mapping the alteration on the HUG Claims to help with drill targeting. I have plotted the core drilling on the magnetic gradient map by Monroe, 2005 and this survey acts as an orientation survey for testing the usefulness of a large scale airborne geophysical survey that I have participated in the design for BVMI's future targeting of drilling. The geology on the HUG Claims is a continuation of the geology on BVMI's Claim Block but does not necessarily indicate that mineralization will be found on the Hot Springs Peak Property. The intrusive related alteration and gold mineralization found in the AMAX Area mine trend does not occur on the HUG Claims.



gradient low reflecting alteration observed in the core.

Sample Preparation, analyses and security

There have been no samples submitted except the 18 core pieces by me and the 10 surface rock chip samples that I have collected. I have marked the intervals for splitting and the lab has cut, pulverized and did internal checks on the analyses. Core boxes with intervals selected for splitting were delivered to the lab by myself and signed off for delivery. Core cutting and preparation of samples were performed by ALS Minerals Labs, according to certified standards for reporting results. However, upon review of the core with the assay report, I have found discrepancies with matching assayed intervals with the actual cut core. The lab is investigating what might have happened. The discrepancies do not impact the results used for this report.

The same preparation and analyses were completed for the surface samples. My opinion of the adequacy of the sample preparation, security and analytical procedures of the lab is that high quality work has been completed and the results can be relied upon for any future decisions. Internal standards, blanks and duplicates are part of routine internal checks by the lab. Future drilling by BVM I should have outside standards, blanks and duplicates inserted into the sample analytical stream.

There are no other analyses to report on the drilling. The soil, rock chip and vegetation sampling completed by Westmont followed proper protocol of standards, duplicates and blanks in the sample stream. There is no record of any quality control for the Tenneco stream sediment, soil and rock sampling.

Data Verification

There is a box of records from the past work on the BVM I and HUG Claims that is held by the owner of the HUG Claims and this box was the source for all data accumulated for the past 25 years. I reviewed all of these records without restriction and discussed the information with the owner of the HUG Claims. Sample data with lab assay reports was given more credibility than maps and number lists of assay values without lab assay reports. The data is likely to be representative of the surface given that mostly quality exploration companies known in the past were associated with the data and a qualified geologist owns and discussed the numbers. There are no core assays to verify on the property except the samples I submitted. The data is inadequate to conclude anything about the presence or absence of a gold deposit and the potential for discovery based on the data. The indication of 3 generations of drilling on the property, although only 1-4 holes by each company, is somewhat encouraging and the alteration logged by me in the core and observed on the surface is a good reason to be interested in the property, regardless of some undocumented gold values. My surface sampling has verified the gold reported in the AMAX Area.

Mineral Processing and Metallurgical Testing

There is no known mineral processing or metallurgical testing on any samples from the property.

Mineral Resource Estimates

There are no mineral resource estimates known from any mineral occurrences on the property.

Adjacent Properties

There are no adjacent properties with documented mineralization known.

Other Relevant Data

As the project matures and more is understood about the subsurface, other exploration methods may be employed such as surface IP/resistivity. From my point of view, there is a starting point with a trend projection from a major producing gold deposit, a large alteration system in existing core and a northeast trend of alteration and gold mineralization at the surface to help with future exploration focus as the project moves forward.

Interpretation and Conclusions

The current interpretation from the limited but available data and my own core logging is that a large scale alteration system has intensely altered somewhat unfavorable host rock phyllite and argillite of the Triassic Age Auld Lang Syne Group of rocks. The Auld Lang Syne phyllite should overly and is adjacent to much more reactive carbonate rocks of the Poverty Peak Limestone and the Permian Age Poverty Peak Group mafic mélangé and calcareous siltstones, considered better host rocks for gold mineralization.

The discovery of gold in shear zones at one location along a mile length of hornfels altered trend is very encouraging for finding a gold resource.

The most prominent style of alteration in the core is carbon rich breccias, replacement silicification, quartz veining, jasperoid breccia, sericitization with pyrite mineralization (QSP alteration) and argillization, all common in "Carlin Style" systems and occurs in the Turquoise Ridge Deposit.

Ground Magnetics on a small area of gold mineralization and alteration has show to be useful in mapping the subsurface alteration possibly associated with gold mineralization, although the core drilling in the alteration contains only weakly anomalous gold where sampled. The alteration in the core may be distal to the gold zone of a possible "Carlin System" such as the high level alteration at Turquoise Ridge that is un-mineralized 1500

feet above the main deposit containing 14.5 million tons @ 0.487 opt gold or 7.06 million ounces of gold (Mining Almanac, 2011).

Even though there is significant alteration, the project remains high risk for discovery at this early stage of exploration with drilling costs higher for deeper drilling, if the alteration remains un-mineralized. The surface gold discovered in the mine trend lowers the risk of finding a resource.

To conclude, the project is currently untested for a major gold system that is indicated by the alteration pattern in shallow core testing and will require an integration of geophysical surveys with deeper core testing than prior drilling to understand alteration-geochemical patterns that may lead to an economic gold discovery. It is not likely that the first few core or reverse circulation holes will intersect a major gold deposit. However, the numerous geophysical surveys over known gold deposits in Nevada should make target recognition for a mineralized zone somewhat easier than in the past.

Recommendations

The following two-phase work program is recommended for the Hot Springs Peak Property:

Phase I

The initial phase of recommended exploration is to complete an airborne magnetic survey of approximately 2.5 square miles, investigate surface prospects and if warranted, stake additional claims on selective areas not divulged in Mr. Master's report.

Phase II

The second phase of recommended exploration is to conduct IP/resistivity, claim filing, drill targeting-mapping, drill permitting and possibly the first drill hole (core or reverse circulation).

The expenditures related to the recommended exploration program are set out in the following table:

Phase I

Description	Cost
Airborne Magnetic Survey	\$ 27,500
Claim Staking	\$ 18,750
Field Investigations	\$ 12,500
Analyses	\$ 2,500
Labour and expenses	\$ 50,000
Total Phase I	\$111,250

Phase II

Description	Cost
IP/Resistivity	\$ 50,000
Claim Filing	\$ 25,000
Drill target/mapping	\$ 12,500
Drill permit/bond	\$ 25,000
Drilling (400m)	\$ 100,000
Assays	\$ 12,500
Labour and expenses	\$ 112,500
Total Phase II	\$ 337,500

Additional Claims

Subsequent to the date of the Technical Report, BVG staked and recorded additional claims as part of the Hot Springs Peak Property resulting in the total claim package for Hot Springs Peak Property totalling 171 claims.

Other Mineral Properties

On completion of the BVG Acquisition, the Issuer will own five additional mineral properties located in the State of Nevada.

Star Point Property and Star South Property

The Star Point and Star South properties together comprise 136 claims are located south of the Hot Springs Peak Property.

Gold Knob Property and Jasperoid Peak Property

The Gold Knob and Jasperoid properties together comprise 278 claims and are located south of the Star Point and Star South properties.

Gold Knob Southwest Property also known as French Boy Property

The Gold Knob Southwest property is comprised of 22 claims and is located south of the Gold Knob and Jasperoid Peak properties.

An airborne magnetic and radiometric survey was conducted in 2018 on the Star Point and Star South Property.

5. Selected Consolidated Financial Information

5.1 Annual Information

The following table summarizes financial information of the Company for the last three completed financial years ended April 30, 2018, 2017 and 2016 and for the subsequent three month period ended July 31, 2018. This summary financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, referenced elsewhere in this document.

	For the Year Ended April 30			For the Three Month Period Ended
Operating Data:	2018	2017	2016	July 31, 2018
Total revenues	\$ Nil	\$ Nil	\$ Nil	\$ Nil
Total G&A expenses	116,050	36,575	38,851	15,882
Net loss for the period	92,314	37,839	40,588	15,882
Basic and diluted loss per share ⁽¹⁾	(.00)	(.00)	(.00)	(.00)
Dividends	Nil	Nil	Nil	Nil
Balance Sheet Data:				
Total assets	31,244	3,988	2,403	13,630
Total long-term liabilities	Nil	Nil	Nil	Nil

(1) Basic and diluted loss per share has been calculated using the weighted average number of shares outstanding.

5.2 Quarterly Information

The summary of quarterly results for each of the eight most recently completed quarters has been prepared in accordance with IFRS and all figures are stated in Canadian dollars:

Quarter Ended	Revenue	Income (Loss)	Basic and diluted Loss Per Share ⁽¹⁾
July 31, 2018	Nil	(15,882)	(0.00)
April 30, 2018	Nil	(57,064)	(0.00)
January 31, 2018	Nil	(13,509)	(0.00)
October 31, 2017	Nil	(25,411)	(0.00)
July 31, 2017	Nil	(7,312)	(0.00)

April 30, 2017	Nil	(13,151)	(0.00)
January 31, 2017	Nil	(3,892)	(0.00)
October 31, 2016	Nil	(15,894)	(0.00)

- (1) Income (Loss) per share has been calculated using the weighted average number of shares outstanding.

5.3 Dividends

The Issuer has not paid any dividends since inception and does not anticipate paying any dividends on its Shares in the short or medium term. The board of directors are responsible for any decision to pay dividends on the Shares, and in the future, it will determine whether or not to pay dividends to the Issuer's shareholders based on the earnings, financial requirements and other conditions existing at such time.

5.4 Foreign GAAP

Not applicable. Neither the Issuer's nor BVG's financial statements are prepared using foreign GAAP.

6. Management's Discussion and Analysis

(a) Annual MD&A

The Issuer's annual Management Discussion & analysis ("MD&A") for its fiscal years ended April 30, 2016, April 30, 2017, and April 30, 2018 have been posted and are accessible at www.sedar.com. This annual MD&A's are specifically incorporated into and form an integral part of this Listing Statement.

(b) Interim MD&A

The Issuer's interim MD&A for the first quarter ended July 31, 2018, has been posted and is accessible at www.sedar.com. Each MD&A for the said fiscal periods is incorporated into and forms and integral part of this Listing Statement and should be read in conjunction with the Issuer's financial statements and the notes thereto for the corresponding time periods.

7. Market for Securities

The Issuer is a reporting issuer in Ontario and Quebec, and its Shares are listed and posted for trading on the CSE under the symbol "GTCH" (formerly WAB). The Shares have been listed on the CSE since August 2011. On November 27, 2017 trading in the Shares was halted at the request of the Issuer pending the completion of the Fundamental Transaction.

8. Consolidated Capitalization

As of the date of this Listing Statement, the consolidated capitalization of the Company is as follows:

Description of Security	Authorized	Outstanding
Common Shares	Unlimited	28,690,610 ⁽¹⁾
Warrants		6,902,906 ⁽²⁾

(1) Comprised of 25,029,930 shares issued to the shareholders of BVG, and 3,660,680 of the Issuer after effecting a 1:6 share consolidation.

(2) Comprised of 6,855,239 warrants exchanged for BVG warrants, and 47,667 warrants of the Issuer.

See pro forma financial statements included as Appendix A to this Listing Statement.

9. Options to Purchase Securities

As at the date of the Listing Statement, the following options to purchase securities of the Issuer are outstanding:

Group	Number of Options ⁽¹⁾	Securities Under Options	Grant Date	Expiry Date	Exercise Price per Share of Common Stock (\$)	Market Value of Shares of Common Stock on Grant Date (\$)	Market Value of Shares of Common Stock at Date of Listing Statement (\$)
Executive officers and past executive officers of the Company as a group	8,333 ⁽³⁾	Common shares	Sept 21/17	Sept 21/22	0.42 ⁽³⁾	0.51 ⁽³⁾	N/A ⁽²⁾
	750,000 ⁽⁴⁾	Common shares	Nov 10,/16	Nov 10/21	0.41	N/A ⁽⁴⁾	N/A ⁽⁴⁾
Directors and past directors of the Company as a group not including executive officers	33,333 ⁽³⁾	Common shares	Sept 21/17	Sept 21/22	0.42 ⁽³⁾	0.51 ⁽³⁾	N/A ⁽²⁾
	250,000 ⁽⁴⁾	Common shares	Dec 22/17	Dec22/22	0.41 ¹⁾	N/A ⁽⁴⁾	N/A ⁽⁴⁾
Employees and past employees of the Company as a group	Nil	Common shares					
Consultants of the Company as a group	25,000 ⁽³⁾	Common shares	Sept 21/17	Sept 21/22	0.42 ⁽³⁾	0.51 ⁽³⁾	N/A ⁽²⁾
	115,250 ⁽⁴⁾	Common shares	July 24/17	July 24/22	0.25	N/A ⁽⁴⁾	N/A ⁽⁴⁾

	112,750 ⁽⁴⁾ 154,688 ^{(4) (5)}	Common shares Common shares	July 24/17 Dec 21/17	July 24/22 Dec 21/18	0.41 0.41	N/A ⁽⁴⁾ N/A ⁽⁴⁾	N/A ⁽⁴⁾ N/A ⁽⁴⁾
Other persons or Companies as a group	263,438 ^{(4) (5)}	Common shares	Dec 21/17	Dec 21/18	0.41	N/A ⁽⁴⁾	N/A ⁽⁴⁾
	210,399 ⁽⁵⁾	Common shares	November 2/18	November 2/23	0.52	N/A ⁽⁴⁾	N/A ⁽⁴⁾
Total	1,923,191						

- (1) At the Issuer's request, trading in the Issuer's shares was halted from November 27, 2017 pending the completion of the Fundamental Transaction.
- (2) Includes 1,856,524 options exchanged for BVG options and 66,667 options subsequent to a 1:6 consolidation by the Issuer.
- (3) After giving effect to a 1:6 shares consolidation.
- (4) Issuer options exchanged for BVG options issued while BVG was not a listed entity.
- (5) Options are exercisable in units consisting of one common share and one common share purchase warrant.

10. Description of Securities

10.1 Description of the Issuer's Securities

Common Shares

The authorized capital of the Issuer consists of an unlimited number of common shares without par value (the "Shares") of which 28,690,610 are issued and outstanding as at the date hereof. There are no special rights or restrictions attached to the Shares. The holders of the Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the board of directors of the Issuer may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Company, the remaining property and assets of the Issuer.

10.2 Debt Securities

There are no debt securities outstanding.

10.4 Other Securities

The Issuer has no other securities outstanding.

10.5 Modification of Terms

There are no provisions for modification, amendment or variation of any rights attached to any of the Company's securities.

10.6 Other Attributes

There are no other attributes of the Issuer's securities that would materially limit or qualify the rights of any other class of securities.

10.7 Prior Sales

The following table summarizes the issuance of Shares or securities convertible into Shares for the 12 month period prior to the date of the Listing Statement:

Date Issued	Class of Security	Number of Common Shares Issued	Price/Exercise Price
June 19, 2017	Common Shares (1)	⁽³⁾ 367,021	\$0.315
September 11, 2017	Common Shares (2)	⁽³⁾ 47,667	\$0.42
November 6, 2018	Common Shares	25,029,930	\$0.40

Notes:

- (1) The Issuer settled debt of \$115,612 through the issuance of 2,202,123 Shares of the Issuer at a price of \$0.0525. The settled debt included \$29,080 owing to a related party with the remaining debt owed to arm-length creditors.
- (2) The Issuer issued 286,000 units at \$0.07 for gross proceeds of \$20,020. Each unit consisted of one Common Share and one Common Share purchase warrant at a price of \$0.07 per Common Share for twelve months from the date of issue.
- (3) Post consolidation on a 1:6 basis.

10.8 Stock Exchange Price

The Shares of the Issuer are listed and posted for trading on the CSE under the symbol GTCH (formerly) WAB. However, as previously stated, trading in the shares of the Issuer were halted on November 27, 2017 at the request of the Issuer pending the completion of the Fundamental Transaction. Consequently, the Shares have not traded since that date. The following table sets out the price ranges and volume traded or quoted on the CSE for the Shares:

Month Ended	High	Low	Close	Volume
November 2017 to present ⁽¹⁾	0.085	0.075	0.085	465,700
October 2017	0.085	0.075	0.085	18,375
September 2017	0.085	.07	0.08	28,500
August 2017	0.085	0.07	0.07	29,850
Quarter Ended	High	Low	Close	Volume
July 2017	0.085	0.05	0.085	1,118,550
April 2017	0.07	0.06	0.07	23,350
January 2017	0.08	0.075	0.075	86,450
October 2016	0.10	0.07	0.08	119,125
July 2016	0.05	0.04	0.05	53,657
April 2016	0.05	0.04	0.04	179,000
January 2016	0.075	0.04	0.06	312,000

(1) At the Issuer's request, trading in the Issuer's shares was halted from November 27, 2017 pending the completion of the Fundamental Transaction.

11. Escrowed Securities

There are no securities held in escrow at the date of the Listing Statement.

12. Principal Shareholders

At the date of this Listing Statement, upon the conclusion of the BVG Acquisition, there are no shareholders owning 10% or more of the Issuer.

13. Directors and Officers

13.1 Directors and Officers

The officers and directors of Getchell are:

Name of Nominee: Current Position with the Issuer and Province or State and Country of Residence	Principal Occupation	Date appointed Director or Officer of the Issuer		Common Shares Beneficially Owned or Controlled Post BVG Acquisition ⁽²⁾
William Wagener, Director, CEO Colorado, U.S.A.	CEO of Buena Vista Gold Inc., Managing Director, Minergy Group LLC	Upon Closing of the Acquisition		89,055 .3%
Peter M. Clausi, Director, President, Ontario, Canada	President, Maplegrow Capital Inc CEO of Getchell Gold Corp.	July 28, 2017		247,167 0.86%
Ashley Nadon, CFO Ontario, Canada	Managing Director, Nadon Professional Corporation	Upon Closing of the Acquisition		Nil 0.00%
Christopher J. Berlet, Director Ontario, Canada	President and CEO, Stakeholder Gold Corp.	Upon Closing of the Acquisition		Nil 0.00%
Stephen Goodman, Director, New York U.S.A.	Managing Director, Capital Markets, StormHarbour Securities LP	Upon Closing of the Acquisition		Nil 0.00%
Edward Stringer, Director, Ontario, Canada	President, Stringer Explorations Ltd.	July 28, 2017		Nil 0.00%

13.2 Director Term of Office

Each director will hold office until the next annual general meeting of the Issuer unless his office is earlier vacated in accordance with the provisions of the OBCA.

13.3 Securities Held

See information disclosed under 13.1.

13.4 Board Committees

Once the BVG Acquisition has been completed, the Audit Committee will be comprised of Edward Stringer, Christopher Berlet, and Stephen Goodman all of whom are independent as defined pursuant to NI 52-110.

13.5 Director and Officer Occupations

Other occupations of the directors following the BVG Acquisition are set out above in section 13.1 hereof, above. In addition, the undernoted directors and officers of the Issuer also serve as directors and/or officers of other reporting issuers or reporting issuer equivalents, as follows:

Name	Other Reporting Issuers
Peter M. Clausi	GTA Resources and Mining Inc.-mineral exploration (TSX Venture Exchange) Camrova Resources Inc.-production of copper/zinc/cobalt in Mexico- (TSX Venture Exchange) CBLT Inc.-mineral exploration (TSX Venture Exchange) Buccaneer Gold Corp. -mineral exploration (TSX Venture Exchange) Interactive Capital Partners Corporation -inactive (Not listed)
Christopher J. Berlet	Rogue Resources Inc. -mineral exploration (TSX Venture Exchange) Canuc Resources Corporation -mineral exploration (TSX Venture Exchange) Stakeholder Gold Corp.-mineral exploration (TSX Venture Exchange)

13.6 Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no current or proposed director, officer, promoter or a security holder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer is, or within the ten years before to the date hereof, has been, a director or officer of any other issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade order or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than thirty consecutive days;

- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;
- (c) became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver manager or trustee appointed to hold its assets; or
- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Peter M. Clausi became a director and officer of Interactive Capital Partners Corporation (“ICPC”) on July 3, 2014 when such Corporation was already the subject of a cease trade order issued on May 8, May 9, and May 17, 2012 by the Ontario, British Columbia, and Alberta Securities Commissions respectively as a result of its failure to meet its timely disclosure filing obligations. The cease trade orders were revoked by the Ontario and British Columbia Securities Commissions on April 4, 2016 and by the Alberta Securities Commissions on April 6, 2016.

13.7 Penalties and Sanctions

Other than is set forth below, no director or officer of the Issuer, or a shareholder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer has:

- (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or
- (b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

William Wagener, during the period August 2008 to March 2010, late filed an insider trading report with the British Columbia Securities Commission and paid a late filing fee penalty in the amount of fifty dollars.

13.8 Other Disclosure

Not applicable.

13.9 Personal Bankruptcies

No current director or officer of the Issuer, or a shareholder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons of the Issuer has, within ten years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer.

13.10 Conflicts of Interest

The directors of the Issuer are required by law to act honestly and in good faith with a view to the best interest of the Issuer and to disclose any interests which they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Issuer will participate in any project or opportunity, that director will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time.

To the best of the Issuer's knowledge, there are no known existing or potential conflicts of interest among the Issuer and its promoters, directors, officers or other members of management except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies, and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies.

13.11 Management

William Wagener, Age 65, became the CEO and a director of the New Issuer upon completion of the BVG Acquisition. Mr. Wagener is an experienced mining engineer and corporate director and officer. A graduate of the University of Missouri, Mr. Wagener has extensive experience as a senior officer and director of several public and private corporations in the resource sector. Mr. Wagener is currently the President of Buena Vista Gold Inc. and has been Managing Director of Minergy Group LLC since 1999, providing consulting and management services to companies in the resource sector. Mr. Wagener is an independent contractor and has not entered into a non-competition and non-disclosure agreement with the

Company. Mr. Wagener will devote approximately 100% of his time to his duties with the New Issuer.

Peter M. Clausi, Age 54, is the CEO, President and a director of the New Issuer and remains as President and a director of the Issuer following the BVG Acquisition. Mr. Clausi is an experienced investment banker, and corporate director. A graduate of Osgoode Hall Law School and called to Ontario's bar in 1990, Mr. Clausi has extensive experience in finance, shareholder rights, and corporate growth in the mineral exploration and other sectors. Mr. Clausi has been a guest lecturer at three Ontario MBA programs, and was an instructor at the Law Society of Upper Canada's Bar Admission Course for over ten years. During the past twenty years, Mr. Clausi has been and continues as CEO of Maplegrow Capital Inc., a private investment banking company. Mr. Clausi is currently a director and officer of several other reporting issuers. Mr. Clausi is an independent contractor and has not entered into a non-competition and non-disclosure agreement with the Company. Mr. Clausi will devote approximately 20% of his time to his duties with the New Issuer.

Ashley Nadon, Age 38, is currently the Chief Financial Officer of Buena Vista Gold Inc. and became the Chief Financial Officer of the New Issuer following the BVG Acquisition. Ms. Nadon has experience in the mineral exploration and other sectors. Ms. Nadon is a graduate of the University of Toronto and McMaster University. Ms. Nadon is the managing director of Nadon Professional Corporation, Chartered Professional Accountants and a financial officer of several other reporting issuers. Ms. Nadon, who has an MBA and is a CPA, is an independent contractor and has not entered into a non-competition and non-disclosure agreement with the Company. Ms. Nadon will devote approximately 20% of her time to her duties with the New Issuer.

Christopher Berlet, Age 49, who became a director of the New Issuer upon completion of the BVG Acquisition, has over twenty five years of experience in the resource and financial services industry. Mr. Berlet has been and continues to be the President, CEO and Director of Stakeholder Gold Corp. He has in the past served as an Officer and Director of a number of resource companies and currently serves as a Director on two resource companies which he co-founded. Mr. Berlet received a Bachelor of Science in Mining Engineering from Queens University and a Diploma in Accounting and Finance from the London School of Economics. Mr. Berlet is a CFA charter holder. Mr. Berlet is an independent contractor and has not entered into a non-competition and non-disclosure agreement with the Company. Mr. Berlet will devote less than 5% of his time to his duties with the New Issuer.

Stephen Goodman, Age 47, who became a director of the New Issuer upon completion of the BVG Acquisition, has over seventeen years of experience in the financial services industry. Mr. Goodman is the Managing Director of Capital Markets for StormHarbourPartners LP and specializes in international transaction origination and execution primarily in the natural resources (metals and mining &

energy), financial technology (fintech), asset management and special situations sectors. He is a graduate of the University of Western Ontario and received a Graduate Diploma from the Asia Pacific Management Cooperative Program at Capilano University in Vancouver, and an MBA in Finance from INSEEC in Paris. Mr. Goodman is an independent contractor and has not entered into a non-competition and non-disclosure agreement with the Company. Mr. Goodman will devote less than 5% of his time to his duties with the New Issuer.

Edward Stringer, Age 69, is a director of the Company. Mr. Stringer has over forty four years of extensive experience in mining and mineral exploration and has held senior management positions in several private and public mining related companies. Mr. Stringer has been President of Stringer Explorations Ltd. for the past twenty five years and is currently a director of several other reporting issuers. Mr. Stringer is a permanent life member of the Prospectors and Developers Association of Canada. Mr. Stringer is an independent contractor and has not entered into a non-competition and non-disclosure agreement with the Company. Mr. Stringer will devote less than 5% of his time to his duties with the New Issuer.

14. Capitalization

The number of shares presented is subsequent to the share consolidation on a 1:6 basis but prior to the BVG Acquisition.

14.1 Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	3,660,680	3,775,013	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer	1,470,167	1,523,667	100%	100%

upon exercise or conversion
of other securities held) (B)

Total Public Float (A-B)	2,190,513	2,251,346	100%	100%
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Freely-Tradeable Float

Number of outstanding
securities subject to
resale restrictions,
including restrictions
imposed by pooling or
other arrangements or in
a shareholder agreement
and securities held by
control block holders (C)

Total Tradeable Float (A-C)	3,660,680	3,775,013	100%	100%
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Public Securityholders (Registered)

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	35	2,861
500 – 999 securities	28	3,901
1,000 – 1,999 securities	27	7,409
2,000 – 2,999 securities	9	3,717
3,000 – 3,999 securities	5	3,177
4,000 – 4,999 securities	4	3,333
5,000 or more securities	33	2,636,282
	142	3,660,680

Public Securityholders (Beneficial)

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	9	397
500 – 999 securities	67	6,310
1,000 – 4,999 securities	50	10,718
2,000 – 2,999 securities	31	12,168
3,000 – 3,999 securities	6	3,361
4,000 – 4,999 securities	5	3,500
5,000 or more securities	87	2,982,989
Total	<u>255</u>	<u>3,019,443</u>

Non-Public Securityholders (Registered)

For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	_____	_____
100 – 499 securities	_____	_____
500 – 999 securities	_____	_____
1,000 – 1,999 securities	_____	_____
2,000 – 2,999 securities	_____	_____
3,000 – 3,999 securities	_____	_____
4,000 – 4,999 securities	_____	_____
5,000 or more securities	6	1,470,167
	<u>6</u>	<u>1,470,167</u>

14.2 Convertible/Exchangeable Securities

Upon the completion of the BVG Acquisition, the following sets out the convertible/exchangeable securities of the Issuer:

Description of Security	Date of Expiry	Exercise Price \$	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable on conversion/exercise
Options	December 21, 2018	0.40	418,125	418,125 ⁽¹⁾
Options	September 21, 2022	0.42	66,667	66,667
Options	December 22, 2022	0.40	250,000	250,000
Options	July 24, 2022	0.40	112,750	112,750
Options	July 24, 2022	0.25	115,250	115,250
Options	November 10, 2021	0.40	750,000	750,000

Options	November 2, 2023	0.52	210,399	210,399 ⁽²⁾
Warrants	December 31, 2019	0.42	47,667	47,667
Warrants	December 31, 2019	0.50	4,601,250	4,601,250
Warrants	November 2, 2020	0.52	2,253,989	2,253,989

(1) Exercisable at \$0.40 for units consisting of one common share and one common share purchase warrant exercisable at \$0.50.

(2) Exercisable at \$0.45 for units consisting of one common share and one common share purchase warrant exercisable at \$0.52.

There are no other listed securities reserved for issuance that are not included in section 14.2.

15. Executive Compensation

Compensation Discussion and Analysis

Introduction

This compensation discussion and analysis (“**CD&A**”) provides an overview of the Company’s executive compensation program together with a description of the material factors underlying the decisions which resulted in the compensation to the Company’s President & Chief Executive Officer (“**CEO**”), Chief Financial Officer (“**CFO**”) and any other named executive officers (“**NEOs**”), as defined in National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), as presented in the tables which follow this CD&A. This CD&A contains statements regarding future individual and Company performance targets and goals. These target and goals are disclosed in the limited context of the Company’s compensation programs and should not be understood to be statements of management’s expectations or estimates of financial results or other guidance. Management of the Company specifically cautions investors not to apply these statements to other contexts.

The Board has overall responsibility for determining and implementing the Company’s philosophy with respect to executive compensation. The Board makes all decisions with respect to NEOs compensation. Decisions regarding the compensation of other employees are made by the CEO. The Company does not use benchmarking in determining executive compensation. The Company has not retained compensation consultants to advise on executive compensation.

Compensation Philosophy and Objectives

The executive compensation program is designed to encourage, compensate and reward senior management of the Company on the basis of individual and corporate

performance, both in the short term and the long term, while at the same time being mindful of the responsibility that the Company has to its shareholders. The Board reviews the proxy materials of companies they consider to be peers of the Company in the mining industry to get a sense of the compensation paid by such companies to their NEO's and thereby the current marketplace norms for such compensation. The Board uses their own experience and familiarity with the industry and the activities of companies within it to determine those companies that they believe are the peers to the Company. The companies considered to be peers of the Company can vary from year to year, depending primarily upon the activities of companies in the industry, their respective projects and their exploration successes (or lack thereof). The Board considers the implications of the risks associated with the Company's compensation policies and practices and monitors outcomes to minimize activities which are considered to be inappropriate or excessive risks. Compensation of NEOs is not tied to specific performance criteria.

The Company has reserved 1,923,191 Shares in relation to the options to be granted to its current and former directors, officers and advisors to subscribe for Shares pursuant to the Plan. See "Securities for issuance under Equity Compensation Plans".

Compensation Committee

The Company does not have a Compensation Committee.

Equity Requirements

The Company currently does not require directors or executives to own a particular number of Shares of the Company. The Board is satisfied that stock and option holdings among the directors and officers are sufficient at this time to provide motivation and to align this group's interests with those of Common Share holders.

Components of Executive Compensation

The Company pays compensation to its directors and officers pursuant to a compensation program designed to attract, motivate, reward and retain the personnel required to achieve the Company's business goals and objectives. The NEO's do not have management contracts with the Company nor is there any provision to provide compensation to NEO's as a result of change of control of the Company, its subsidiaries and affiliates.

Option-Based Awards

All option-based awards to executives are made pursuant to the provisions of the Plan. The Board makes all decisions regarding awards to NEOs. Decisions regarding awards to other employees and consultants or amendments to the Plan are made by the CEO in consultation with the Board. In all cases, decisions regarding option-based awards take into account any previous grants of option-based awards to the individuals concerned that may have occurred.

Summary Compensation Table

The following table illustrates the compensation the Company paid to NEOs of the Company for the fiscal year ended April 30, 2018:

	Year ended April 30 (7)	Salary (\$)	Share Based Awards (\$) (1)	Option Based Awards (\$) (2)	Non Equity Incentive Plan Compensation (\$)		Pension Value (\$) (4)	All Other Compensation (\$)	Total Compensation (\$)
					Annual Incentive Plans	Long Term Incentive Plans			
Peter M. Clausi, (7) Chief Executive Officer and Director	2018	\$25,000	Nil	Nil	Nil	Nil	Nil	Nil	\$25,000
	2017	\$ Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$ Nil
Brian Crawford, (7) Chief financial Officer	2018	\$ Nil	Nil	4,248	Nil	Nil	Nil	Nil	\$4,248
	2017	\$ Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$ Nil
James Brady, (5) Chief Executive Officer and Director	2018	\$ Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$ Nil
	2017	\$ Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$ Nil
Rebecca Hudson, (6) Chief Financial Officer	2018	\$ Nil	Nil	Nil	Nil	Nil	Nil	Nil	\$ 6,000
	2017	\$ 6,000	Nil	Nil	Nil	Nil	Nil	Nil	\$ 6,000

Notes:

- (1) The Company does not have a share-based awards plan.
- (2) The dollar compensation cost as calculated for accounting purposes, for stock option awards granted in the fiscal year.
- (3) The Company does not have a long term incentive plan other than the stock option plan.
- (4) The Company does not have a pension plan.
- (5) Mr. Brady resigned July 28, 2017.
- (6) Ms. Hudson resigned July 28, 2017.
- (7) Peter M. Clausi and Brian Crawford were appointed Chief Executive Officer and Chief Financial Officer of the Company respectively on July 28, 2017.

Narrative Discussion

The Company has not entered into formal employment agreements with its NEOs.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any Named Executive Officer or to any director of the Corporation during the most recently completed financial year of the Corporation for services provided or to be provided, directly or indirectly, to the Corporation or any of its subsidiaries.

No compensation securities were exercised by any Named Executive Officer or any director of the Corporation during the most recently completed financial year of the Corporation.

Pension Plan Benefits

The Company does not have any plans that provide for payment or benefits to NEOs, directors or employees at, following, or in connection with retirement. The Company does not have any deferred compensation plan relating to its NEOs, officers or employees.

DIRECTOR COMPENSATION

The following table sets out director compensation for the financial year ended April 30, 2018.

Name	Fees Earned (\$)	Share-Based Awards (\$)	Option-Based Awards (\$)	Non-Equity Incentive Plan Compensation (\$)	Pension Value (\$)	All Other Compensation (\$)	Total (\$)
Peter M. Clausi ⁽⁴⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Edward Stringer ⁽⁴⁾	Nil	Nil	8,496	Nil	Nil	Nil	8,496
Randy Hoback ⁽⁴⁾	Nil	Nil	8,496	Nil	Nil	Nil	8,496
Andrew ⁽²⁾ McQuire	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Galen ⁽³⁾ McNamara	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Latika ⁽¹⁾ Prasad	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Ms. Prasad resigned as a Director on July 28, 2017.

- (2) Mr. McQuire resigned as a Director July 28, 2017.
- (3) Mr. McNamara resigned as a Director July 28, 2017.
- (4) Edward Stringer, Randy Hoback and Peter Clausi were each appointed as a Director on July 28, 2017.

Directors' Compensation

The Company has a stock option plan for the granting of incentive stock options to the officers, employees and Directors. The purpose of granting such options is to assist the Company in compensating, attracting, retaining and motivating the Directors of the Company and to closely align the personal interests of such persons to that of the shareholders.

Other than as aforesaid and the reimbursement of expenses incurred as Directors, there are no other arrangements, standard or otherwise, pursuant to which directors of the Company are compensated by the Company for their services in their capacity as directors or for committee participation, or involvement in special assignments. Compensation of Directors is not tied to specific performance criteria.

The Board of Directors determine grants of options for the Directors and currently there are no performance criteria or goals with respect to Directors' compensation.

Outstanding Share-based Awards and Option-based Awards

There were no outstanding share-based awards and option-based awards to directors at the end of the financial year ended April 30, 2018.

Incentive Plan Awards – Value Vested or Earned During the Year

During the year ended April 30, 2018, 200,000 options were granted to Directors of the Company.

SECURITIES FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The Company's employee stock option plan (the "Plan") was established in 2004 and is administered by the Board. It was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company.

The following table sets out information concerning the Company's compensation plans (including the Plan) under which equity securities of the Company are authorized for issuance, as at April 30, 2018

Plan Category		Number of securities to be issued upon exercise of outstanding options, warrants and rights¹	Weighted-average exercise price of outstanding options, warrants and rights⁽¹⁾	Number of securities remaining available for future issuance under equity compensation plans
Equity compensation plans approved by securityholders	2018	66,667	Nil	299,406
Equity compensation plans not approved by securityholders	2018	Nil	Nil	Nil

Notes:

- (1) There are no warrants or rights outstanding under any equity compensation plan.

16. Indebtedness of Directors and Executive Officers

No existing or proposed director, executive officer or senior officer of the Issuer or any associate of any of them, is or has been at any time since the beginning of the most recently completed financial year indebted to the Company. In addition, no existing or proposed director or senior officer of the Issuer or an associate of any of them is or has been at any time since the beginning of the most recently completed financial year indebted to any other entity which indebtedness is or was the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer.

17. Risk Factors

The Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the officers or directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company.

Risks Relating to the Business and Operations of the Company

Risks in the Mining Sector

The Company's business operations are exposed to a high degree of risk inherent in the mining sector. Risks which may occur during the development of mineral deposits include environmental hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected formations, formation pressures, rock bursts, wall failure, cave ins or slides, burst dam banks, flooding, fires, explosions, power outages, opposition with respect to mining activities from individuals, communities, First Nations, governmental agencies and non-governmental organizations, interruption to or the increase in costs of services, cave-ins and interruption due to inclement or hazardous weather conditions. Such occurrences could cause damage to, or destruction of properties, personal injury or death, environmental damage, pollution, delays, increased production costs, monetary losses and potential legal liabilities. Moreover, these factors may result in a mineral deposit, which has been mined profitably in the past to become unprofitable, causing the termination of production. They are also applicable to sites not yet in production and to expanded operations. Successful mining operations will be reliant upon the availability of processing and refining facilities and secure transportation infrastructure at the rate of duty over which the Company may have limited or no control.

Loss of Entire Investment

. An investment in the Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Shares. An investment in the Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

The Company's Mining Activities Are Situated in a Foreign Country

The Company is conducting its mining activities principally in the United States of America; therefore, its operations are subject to the risks normally associated with conducting business in a foreign country. While the Company believes that the governments of the U.S. and Nevada supports the development of natural resources, there is no guarantee that future political and economic conditions in the U.S. will not result in the creation of different policies and attitudes respecting the development and ownership of mineral resources. Therefore, changes in policies and attitudes may result in changes in laws and regulations affecting environmental requirements, prices, foreign investment, ownership of assets, land tenure and mineral concessions, taxation, royalties,

currency exchange and inflation rates, labour relations, corporate social responsibility, expropriation of property interests, licensing and permitting, income repatriation and capital recovery, which may have a material adverse effect on the Company.

Risk of Incurring Operating Losses in the Future

The Company has incurred operating losses in the past and may incur operating losses in the future. In the past, the Company has experienced net losses and negative cash flows from operations. It is expected that operating expenses will increase in the future as the Company expand its operations. Furthermore, as a public company, the Company will incur legal, accounting and other expenses that it did not incur as a private company. If revenue does not grow to offset these increased expenses, the Company will not be profitable. The Company cannot assure investors that it will be able to achieve or maintain profitability. Investors should not consider recent revenue growth as indicative of future performance.

Fluctuations in Commodity Prices

The Company's operations may be significantly impacted by changes in the price of gold and copper. The price of gold and of copper has historically fluctuated widely, and is dependent upon various factors beyond the Company's control, including without limitation, exchange rates, inflation rates, sales and purchases of gold, price and availability of substitutes, forward sales of gold by producers and speculators, expectations with respect to the rate of inflation, world supply of metals, stability of exchange rates (the strength of the U.S. dollar and other currencies), global and regional political and economic conditions or events, industrial and retail demand, sales by central banks and other holders, interest rates, production, and cost levels in major metal-producing regions, and speculator as well as producer responses to any of the foregoing factors. Price declines in the market value of gold and copper could cause the Company's projects to be rendered uneconomic, thereby forcing the Company to discontinue development or exploration or to lose its interest in or sell the operations. There is no assurance that the market price of gold or of copper will remain at current levels or that such price will improve and there is no assurance that even as commercial quantities of gold are produced that a profitable market exists for them.

Title to Properties

The Company has taken all reasonable steps to ensure it has proper title to its properties. However, there can be no guarantee that the interest of the Company in its properties is free from title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Company and the relevant governments will be substantially modified to the detriment of the Company or revoked. There can be no assurance that the Company's rights and title interests will not be challenged or impugned by third parties.

Government Regulation

The Company's mining operations are subject to various laws and regulations governing development, production, taxes, labour standards and occupational health, mine safety, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, land claims of local people, and other matters.

Although the Company's exploration activities are currently carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail exploration and production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on the Company and cause increases in capital expenditures or production costs, or reduction in levels of production.

Failure to comply with applicable laws and regulations, even if inadvertent, 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. The Company may also be required to reimburse any parties affected by loss or damage caused by the Company's mining activities and may have civil or criminal fines and/or penalties imposed against the Company for infringement of applicable laws or regulations.

Financing Risks

Mineral exploration and mining operations involve significant financial risk and capital investment. The Company may require additional funding to expand its business. The Company will need to seek funding from third parties to finance these activities. There can be no assurance that the Company will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.

The success and the pricing of any such capital raising and/or debt financing will be dependent upon the current market conditions at that time, the availability of funds from lenders and other factors. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in the Company. Debt financing, if available, may involve financial covenants and the granting of further security over the Company's assets, which may restrict the Company's operations. The principal amounts under any debt financing arrangements entered into by the Company may become immediately due and payable if the Company fails to meet certain restrictive covenants. If the Company cannot obtain such additional capital, it may not be able to continue the exploration of its Hot Springs Peak and other properties, which may adversely affect its business, operating results and financial condition.

Dilution

Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Shares from time to time pursuant to Share purchase warrants and the options to purchase Shares issued from time to time by the Board. The issuance of these Shares could result in dilution to holders of Shares.

Future Sales by Existing Shareholders Could Cause Share Price to Fall

Future sales of Shares by the Company or other shareholders could decrease the value of the Shares. The Company cannot predict the size of future sales by the Company or other share-holders, or the effect, if any, that such sales will have on the market price of the Shares. Sales of a substantial number of Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Shares.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods. The Company's future operating results will depend on various factors, many of which are beyond the Company's direct control, including the Company's ability to develop its mining projects and commercialize Mineral Reserves, its ability to control its costs, the demand and price for gold and general economic conditions. If the Company is unable to generate profits in the future, the market price of the Shares could decline.

Environmental Risks

All phases of the Company's operations with respect to the Hot Springs Peak and other properties are subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's properties that are currently unknown. The Company may be liable for losses associated with such hazards or may be forced to undertake extensive remedial cleanup action or to pay for governmental re-medial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

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 may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operation.

Dependence on Key Personnel

The Company's success depends to a large degree upon its ability to attract, retain and train key management personnel, as well as other technical personnel. If the Company is not successful in retaining or attracting such personnel, the Company's business may be adversely affected. Furthermore, the loss of the Company's key management personnel could materially and adversely affect the Company's business and operations.

As the Company's business becomes more established, it will also be required to recruit additional qualified key financial, administrative, operations and marketing personnel. There will be no guarantee that the Company will be able to attract and keep such qualified personnel and if the Company is not successful, it could have a material and adverse effect on the Company's business and results from operations.

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish Mineral Reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new

properties, to develop the exploration and mineral processing infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Foreign Currency Fluctuations

Foreign currency fluctuations may have a material adverse effect on the Company's financial position and net income. The price of gold is denominated in U.S. dollars and therefore, the Company's expected future revenue, if any, will be realized and reported in U.S. dollars. Also, future capital raised by the Company from public offerings of securities may be in Canadian or U.S. dollars. The use of these different currencies exposes the Company to the risk of foreign currency fluctuations, which are affected by a number of factors that are beyond the control of the Company. These factors include economic conditions in the relevant country and elsewhere and the outlook for interest rates, inflation and other economic factors. The Company has not hedged against fluctuations in exchange rates; however, it may do so at a later date.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such variations will not affect the price of the Company's securities in the future and that the price of the Shares will not decrease after its shares resume listing.

Market for the Company's Securities

There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Shares and the ability of a purchaser to dis-pose of the Shares in a timely manner, or at all. In addition, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company. Furthermore, responding to any events or circumstances resulting from the risk factors described herein could result in substantial costs as well as divert management's attention and re-sources. Other factors unrelated to the performance of the Company that may have an effect on the price and liquidity of the Company's securities include, among other things: the extent of analyst coverage of the Company's securities, the trading volume and general market interest in the Company's securities, the size of the Company's public float and/or any event resulting in a de-listing of the Company's securities.

Risks related to world-wide economic, market, and geopolitical uncertainty

Economic and geopolitical uncertainty may negatively affect the business of the Company or its portfolio companies. Economic conditions globally are beyond the Company's control. In addition, acts of terrorism and the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect both local and global economies. Downturns in the economy or geopolitical uncertainties may cause customers to delay or cancel projects, reduce their overall capital or operating budgets or reduce or cancel orders which could have a material adverse effect on the Company's business, results of operations and financial condition.

In addition, the financial markets can experience significant price and value fluctuations that can affect the market prices of equity securities of technology and other companies in ways that are unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of the shares of the Company.

Potential Conflicts of Interest

The Company may be subject to potential conflicts of interests, as certain directors of the Company are, and may continue to be, engaged in the mining industry through their participation in corporations, partnerships or joint ventures, which are potential competitors of the Company. Situations may occur in relation to potential transactions or investments where the other interests of these directors may conflict with the interests of the Company.

Reporting Issuer Status

As a reporting issuer, the Company is subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company is required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Risks Related to the Industry

Exploration, Development and Operating Risks

Mining operations generally involve a degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to property and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

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 an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities and infrastructure at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Land Reclamation Requirements May Be Burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial re-sources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Health & Safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety Permits. The potential costs and delays associated with compliance with such laws, regulations and Permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and Permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Competition

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other re-sources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will be able to compete effectively with these companies.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power sources are important determinants that 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 Company's operations, financial condition and results of operations.

Other Risks

Trends, Risks and Uncertainties

The Company has sought to identify what it believes to be the most significant risks to its business, but it cannot predict whether, or to what extent, any of such risks may be realized nor can the Company guarantee that it has identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to the Shares.

18. Promoters

18.1 Name of Promoters

- (a) (b) The President of the Issuer, Peter M. Clausi, is considered to be the promoter of the Issuer in that he initiated the Acquisition. Following the Acquisition, Mr. Clausi holds 247,167 (0.86%) Shares.
- (c) There is nothing of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter(s) directly or indirectly from the Company or from a subsidiary of the Company, nor any assets, services or other consideration received or to be received by the Company or a subsidiary of the Company in return except in their capacity as officers and directors.
- (d) No asset has been acquired, within the two years before the date of this document or is to be acquired by the Company or by a subsidiary of the Company, from a promoter.

18.2 Cease Trade Orders or Bankruptcies

Except as disclosed in Section 13.6, no promoter has been a director, chief executive officer or chief financial officer of any person or company, within 10 years before the date of this document that:

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

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

19. Legal Proceedings

19.1 Legal Proceedings

The Issuer or a subsidiary of the Issuer and any of their respective property is not a party to or the subject matter of any legal proceedings and is not aware of any such proceedings known to be contemplated.

19.2 Regulatory Actions

- (a) There have been no penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof;
- (b) There have been no penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts related to the securities being listed; and
- (c) There have been no settlement agreements the Issuer has entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. Interest of Management and Others in Material Transactions

No director or executive officer of the Issuer or any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class of the Issuer's outstanding voting securities, or an associate or affiliate of any such persons or companies, has any material interest, direct or indirect, in any transaction within the three years preceding the date of this document, or any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer

21. Auditors, Transfer Agents, and Registrars

21.1 Auditors

Wasserman Ramsay
3601 Hwy 7 East
Suite 1008
Markham, Ontario L3R 0M3

21.2 Transfer Agent and Registrar

Capital Transfer Agency
Suite 920
390 Bay Street
Toronto, Ontario M5H 2Y2

22. Material Contracts

22.1 Material Contracts

Except for contracts made in the normal course of business, the following are the material contracts entered into by the Company within two years prior to the date herewith and not otherwise described in this document and which are currently in effect.

- Arrangement Agreement between Getchell Gold Corp. (formerly Wabi Exploration Inc.) and Buena Vista Gold Inc.
- Agreement between Getchell Gold Corp. (formerly Wabi Exploration Inc.) and Hannover Trafalgar Farms Limited with respect to the sale of mineral assets and assumption of the debenture plus accrued interest.
- Agreement between Getchell Gold Corp. (formerly Wabi Exploration Inc.) and Glenavy Investments Limited with respect to the sale of mineral assets and assumption of certain debt.

22.2 Co-Tenancy, Unitholders' or Limited Partnership Agreement

The Issuer has not entered into any such agreements.

23. Interest of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or

valuation described in the Listing Statement has received or will receive any direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer.

24. Other Material Facts

There are no material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.

25. Financial Statements

25.1 Audited Financial Statements

The following financial statements of the Issuer which have been posted and are accessible under the Issuer's profile at www.sedar.com, are specifically incorporated into and form an integral part of this Listing Statement:

- (i) Annual Audited Financial Statements of the Issuer including the auditor's report from Wasserman Ramsay, Chartered Accountants for the financial years ended April 30, 2018, April 30, 2017 and April 30, 2016; and
- (ii) Unaudited Interim Financial Statements of the Issuer for the three months ended July 31, 2018.

25.2 Financial Statements of BVG

- (i) Audited Consolidated Financial Statements of Buena Vista Gold Inc. including the auditor's report thereon for the financial years ended December 31, 2017 and December 31, 2016 are accessible under the Issuer's profile at www.sedar.com and are specifically incorporated into and form part of this Listing Statement.
- (ii) Pro-forma consolidated financial statements for the New Issuer are attached hereto as *Appendix A*
- (iii) Unaudited condensed interim consolidated financial statements of Buena Vista Gold Inc. for the periods ended March 31, 2018, June 30, 2018 and September 30, 2018 are attached hereto as *Appendix B*.

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by its Board of Directors, GETCHELL GOLD CORP., hereby applies for the listing of the above mentioned securities on the CSE. The foregoing

contains full, true and plain disclosure of all material information relating to GETCHELL GOLD CORP. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Burlington this 30 day of November 2018.

“Peter M. Clausi”

President

Peter M. Clausi

“Ashley Nadon”

Chief Financial Officer

Ashley Nadon

“Edward Stringer”

Director

“Stephen Goodman”

Director

CERTIFICATE OF BUENA VISTA GOLD INC.

The foregoing contains full, true and plain disclosure of all material information relating to Buena Vista Gold Inc. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made

Dated at Toronto this 30 day of November 2018.

“William Wagener”

Chief Executive Officer

William Wagener

“Ashley Nadon”

Chief Financial Officer

Ashley Nadon

“Christopher Berlet”

Director

“Stephen Goodman”

Director

SCHEDULE A

Pro Forma Condensed Consolidated Financial Statements

Getchell Gold Corp.

(unaudited)

(Expressed in Canadian dollars)

GETCHELL GOLD CORP.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL
POSITION
(Unaudited)
(Expressed in Canadian Dollars)

	Getchell Gold Corp. July 31, 2018	Consolidated Buena Vista Gold Inc. September 30, 2018	Pro Forma Adjustments	Notes	Eliminations	Consolidated Pro Forma
ASSETS						
Current assets						
Cash	\$ 4,990	\$ 660,682	\$(200,000) 919,615	3(d) 3(e)	\$ -	\$ 1,385,287
Accounts receivable	4,567	39,416	-		(25,000)	18,983
Prepaid expenses	4,073	-	-			4,073
Other assets	-	7,461	-			7,461
	13,630	707,559	719,615		(25,000)	1,415,804
Reclamation deposit	-	49,309	-			49,309
Furniture and equipment	-	406	-			406
Total assets	\$ 13,630	\$ 757,274	719,615		\$ (25,000)	\$ 1,465,519
LIABILITIES AND SHAREHOLDERS' (DEFICIENCY) EQUITY						
Current liabilities						
Accounts payable and accrued liabilities	\$ 57,999	\$ 191,291	-		\$ -	\$ 249,290
Warrant liability		149,000				149,000
Advances	125,220	-	(125,220)	3(a)	-	-
Accrued interest on convertible debenture	4,551	-	(4,551)	3(a)	-	-
Convertible debenture	65,000	-	(65,000)	3(a)	-	-
Loan payable	25,000	-	-		(25,000)	-
	277,770	340,291	(194,771)		(25,000)	398,290
Shareholders' (deficiency) equity						
Share capital	2,465,839	6,780,259	(2,465,839)	2	-	9,491,011
	-	-	1,791,137	2	-	-
			919,615	3(e)		
Contributed surplus	33,985	279,509	(33,985)	2	-	279,509
Equity portion of convertible debenture	10,292	-	(10,292)	3(a)	-	-
Deficit	(2,774,256)	(6,642,785)	205,063	3(a)	-	(8,703,291)
			2,569,193	2	-	-
			(1,860,506)	2	-	-
			(200,000)	3(e)	-	-
Total shareholders' (deficiency) equity	(264,140)	416,983	914,386		(25,000)	1,067,229
Total liabilities and shareholders' (deficiency) equity	\$ 13,630	\$ 757,274	\$ 719,615		\$ (25,000)	\$ 1,465,519

GETCHELL GOLD CORP.
PRO FORMA CONDENSED CONSOLIDATED INTERIM STATEMENT OF LOSS AND
COMPREHENSIVE LOSS

(Unaudited)

(Expressed in Canadian Dollars)

	Getchell Gold Corp. Three months ended July 31, 2018	Consolidated Buena Vista Gold Inc. Nine months ended September 30, 2018	Pro Forma Adjustments	Notes	Consolidated Pro Forma
EXPENSES					
Exploration and evaluation expenditures	\$ -	\$ 546,300	\$ 200,000	3(d)	\$ 746,300
Administrative and general	8,969	47,871	-		56,840
Advertising and promotion	-	18,176	-		18,176
Communication	2,159	1,485	-		3,644
Filing fees	-	4,500	-		4,500
Management and consulting fees	-	97,510	-		97,510
Occupancy	-	18,040	-		18,040
Professional fees	4,754	80,232	-		84,986
Travel	-	26,753	-		26,753
Depreciation	-	232	-		232
Foreign exchange gain/loss	-	23,020	-		23,020
Loss before income taxes	15,882	864,119	200,000		1,080,001
Unrealized gain on warrant liability	-	(183,000)	-		(183,000)
Listing expense	-	-	1,860,506	2	1,860,506
Loss and comprehensive loss	\$ 15,882	\$ 681,119	\$ 2,060,506		\$2,757,507

GETCHELL GOLD CORP.
PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF LOSS AND
COMPREHENSIVE LOSS

(Unaudited)

(Expressed in Canadian Dollars)

	Getchell Gold Corp. Year ended April 30, 2018	Consolidated Buena Vista Gold Inc. Year ended December 31, 2018	Pro Forma Adjustments	Notes	Consolidated Pro Forma
EXPENSES					
Exploration and evaluation expenditures	\$ 3,066	\$ 682,940	-		\$ 686,006
Administrative and general	10,625	4,354	-		14,979
Advertising and promotion	-	21,099	-		21,099
Communication	28,499	1,573	-		30,072
Management and consulting fees	25,000	162,358	-		187,358
Occupancy	-	31,862	-		31,862
Professional fees	16,139	243,302	-		259,441
Share-based compensation	33,985	58,713	-		92,698
Travel	-	6,202	-		6,202
Depreciation	-	213	-		213
Foreign exchange gain/loss	-	35,632	-		35,632
Other revenue/expense	(25,000)	25,000	-		25,000
Loss before income taxes	117,314	1,273,248	-		1,390,562
Loss and comprehensive loss	\$ 92,314	\$ 1,273,248	-		\$ 1,365,562

GETCHELL GOLD CORP.
NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
JULY 31, 2018
(unaudited)
(Expressed in Canadian Dollars)

1. BASIS OF PRESENTATION

On November 14, 2017, Getchell Gold Corp. (formerly Wabi Exploration Inc.) (“Getchell”) and Buena Vista Gold Inc. (“BVG”) announced that they entered into a definitive share exchange agreement (the “Arrangement Agreement”) pursuant to which Getchell has agreed to acquire 100% of the issued and outstanding securities of BVG (the “BVG Acquisition”). Pursuant to the terms of the Arrangement Agreement, all common shares of BVG (the “BVG Shares”) issued and outstanding immediately prior to consummation of the transaction will be exchanged for common shares of Getchell (the “Getchell Shares”) on a one-for-one basis (the “Transaction”). In the opinion of the Company’s management, the unaudited pro forma consolidated financial statements include all adjustments necessary for fair presentation of the transaction as described below. Upon closing of the noted Transaction, the combined entity will continue under the name “Getchell Gold Corp.” (the “Company”).

These unaudited pro forma consolidated financial statements have been prepared in accordance with policies consistent with International Financial Reporting Standards (“IFRS”). The unaudited pro forma consolidated financial statements have been prepared from, and should be read in conjunction with, the following historical information prepared in accordance with IFRS and applicable securities regulations:

- i. the unaudited condensed interim financial statements of Getchell Gold Corp. (formerly Wabi Exploration Inc.) as at July 31, 2018; and
- ii. the unaudited condensed interim consolidated financial statements of BVG as at June 30, 2018.

The unaudited pro forma consolidated statement of financial position as at July 31, 2018 has been prepared as if the Transaction described in Note 2 and pro forma adjustments and assumptions described in Note 3 had occurred on July 31, 2018. The unaudited pro forma consolidated financial statements may not be indicative of the results that actually would have occurred if the events reflected therein had been in effect on the dates indicated or the results which may be obtained in the future. In preparing these unaudited pro forma consolidated financial statements no adjustments have been made to reflect the operating synergies and administrative cost savings that could result from the operations of the combined assets.

Accounting policies used in the preparation of the unaudited pro forma consolidated financial statements are in accordance with those disclosed in the audited financial statements of BVG as at December 31, 2017 which are consistent with Getchell’s accounting policies. In the opinion of management these unaudited pro forma consolidated financial statements include all the necessary adjustments for a fair presentation of the ongoing entity.

GETCHELL GOLD CORP.
NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2018
(unaudited)
(Expressed in Canadian Dollars)

1. BASIS OF PRESENTATION – continued

Certain elements of the financial statements of Getchell and BVG have been reclassified to provide a consistent format.

2. BVG ACQUISITION

Getchell and BVG entered into an Arrangement Agreement on November 14, 2017 pursuant to which Getchell will acquire all of the issued and outstanding common shares of BVG in exchange for common shares of Getchell on a one to one basis. In addition, each outstanding option and/or warrant to acquire BVG common shares will become exercisable for one common share of Getchell. As consideration for 100% of the outstanding common shares of BVG, Getchell will issue 25,029,930 common shares to the shareholders of BVG. Certain of the common shares may be subject to an escrow agreement to be determined by regulatory authorities.

As a result of the share exchange described above, the former shareholders of BVG will acquire control of Getchell. Accordingly, the transaction constitutes a reverse acquisition resulting in the net assets of Getchell recorded at fair value at the date of acquisition.

Accordingly, for accounting purposes, BVG will be treated as the accounting parent (legal subsidiary) and Getchell will be treated as the accounting subsidiary (legal parent). As BVG was deemed to be the acquirer for accounting purposes, its assets and liabilities are included in these pro forma consolidated financial statements at their historical carrying value.

The proposed transaction is subject to among other things, receipt of Getchell shareholder approval, regulatory approvals, including approval of the CSE, and additional conditions, as described in the Arrangement Agreement.

The cost of an acquisition is based on the fair value of the consideration given, except where the fair value of the consideration given is not clearly evident. In such a case, the fair value of the net assets acquired is used. The consideration of the acquisition is therefore \$1,757,152 and is based on the fair value of the number of common share that BVG would have had to issue to the shareholders of Getchell to give the shareholders of Getchell the same percentage equity interest in the combined entity that results from the reverse acquisition (3,660,734 shares at a fair value of \$0.48 per share).

In addition, the stock options of Getchell outstanding immediately prior to the acquisition are considered to be dilutive to BVG. The fair value of the stock options, \$33,985, represents a cost of the transaction.

GETCHELL GOLD CORP.
NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2018
(unaudited)
(Expressed in Canadian Dollars)

2. BVG ACQUISITION – continued

The total purchase price of \$1,791,137 has been allocated as follows:

Cash	\$	4,990
Amounts receivable		4,567
Prepaid expense		4,073
Accounts payable and accrued liabilities		(57,999)
Loan payable		(25,000)
Listing expense		1,860,506
	\$	<u>1,791,137</u>

A listing expense of \$1,860,506 has been included in loss and deficit to reflect the difference between the fair value of the amount paid and the fair value of the net assets received from Getchell in accordance with IFRS 2 – Share-based payment.

3. PRO FORMA ASSUMPTIONS AND ADJUSTMENTS

These unaudited pro forma consolidated financial statements incorporate the following pro forma assumptions:

- (a) Getchell repays the outstanding subordinated debenture plus accrued interest along with advances by transferring three mineral properties and the 0.5% NSR to the debt holders.
- (b) The number of issued and outstanding common share of Getchell are consolidated on a 1:6 basis resulting in 3,660,734 issued and outstanding common shares.
- (c) The fair value of the options and warrants of Getchell are not materially different from their carrying value.
- (d) Prior to the closing of the transaction, BVG will incur exploration and evaluation expenditures including acquisition costs of mineral properties, and other costs estimated to be \$200,000.
- (e) Prior to the closing of the transaction, BVG will issue 2,328,989 shares for net proceeds of \$919,615.

GETCHELL GOLD CORP.
NOTES TO THE PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
July 31, 2018
(unaudited)
(Expressed in Canadian Dollars)

3. SHARE CAPITAL

	Number of Common Shares	Amount
Share capital of Getchell at July 31, 2018	21,964,403	\$ 2,465,839
Share capital of BVG at June 30, 2018	22,700,941	6,780,259
Shares issued by BVG	2,238,989	919,615
Share consolidation of Getchell shares	(18,303,669)	-
Adjustment for acquisition	(25,029,930)	(2,465,839)
Share issued for the acquisition	25,029,930	1,791,137
	<u>28,690,664</u>	<u>\$ 9,491,011</u>

SCHEDULE B

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian dollars)

For the nine months ended September 30, 2018 and 2017

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

		As at September 30, 2018	As at December 31, 2017
	Notes		
Assets			
Current Assets			
Cash and cash equivalents	4	\$ 645,682	\$ 847,744
Restricted cash	12	15,000	-
Miscellaneous receivable	14	39,416	-
Other assets		7,461	30,922
Total current assets		707,559	878,666
Non-current assets			
Reclamation deposit		49,309	14,630
Furniture and equipment	5	406	638
Total assets		\$ 757,274	\$ 893,934
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6, 11	\$ 191,291	\$ 375,969
Warrant liability	7	149,000	138,000
Total liabilities		340,291	513,969
Shareholders' equity			
Issued capital	7	6,780,259	6,062,122
Share-based payment reserve	7	279,509	279,509
Deficit		(6,642,785)	(5,961,666)
Total shareholders' equity		416,983	379,965
Total liabilities and shareholders' equity		\$ 757,274	\$ 893,934

NATURE OF BUSINESS AND GOING CONCERN (Notes 1 and 2)

COMMITMENTS AND CONTINGENCIES (Notes 7, 8 and 12)

SUBSEQUENT EVENTS (Note 15)

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Expenses				
Exploration and evaluation expenditures	\$ 54,348	286,595	\$ 546,300	546,737
Administrative and general	40,664	-	46,562	-
Advertising and promotion	5,756	343	18,176	1,590
Communication	229	-	1,485	-
Filing fees	-	-	4,500	-
Management and consulting fees	33,868	57,333	97,510	84,333
Occupancy	9,565	9,586	18,040	21,457
Office and general	1,186	2,226	1,309	4,822
Professional fees	39,235	130,462	80,232	174,188
Travel	800	-	26,753	82
Depreciation	35	54	232	160
Foreign exchange gain/loss	47,398	(171,053)	23,020	(168,527)
Loss before other (income) expenses	233,084	315,547	864,119	664,843
Unrealized gain/loss on warrant liability	(109,000)	-	(183,000)	-
Net loss and comprehensive loss for the period	124,084	315,547	681,119	664,843
Basic and diluted (loss) per share	(0.01)	(0.02)	(0.03)	(0.05)
Average weighted shares outstanding	22,700,941	7,007,861	22,294,313	5,626,958

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Share Capital #	Share Capital \$	Shares to be Issued #	Shares to be Issued \$	Contributed Surplus \$	Warrants \$	Accumulated Deficit \$	Total \$
Balance, December 31, 2016	13,382,726	4,334,472	570,544	188,000	334,106	16,000	(4,925,062)	(52,484)
Shares issued for cash		588,910	-	-	-	-	-	588,910
Loss for the period	2,202,500	-	-	-	-	-	(664,843)	(664,843)
Balance, September 30, 2017	15,585,226	4,923,382	2,590,544	730,650	334,106	16,000	(5,589,905)	(128,417)
Shares issued for cash	2,134,375	1,286,136	-	-	-	-	-	697,226
Share issue costs	-	(253,505)	-	-	109,428	-	-	(144,077)
Shares issued for services	685,794	217,209	(570,544)	(188,000)	-	-	-	29,209
Shares issued for mineral properties	626,091	159,716	-	-	-	-	-	159,716
Shares issued for debt settlement	1,062,500	280,173	-	-	-	-	-	280,173
Shares issued for claims settlement	75,000	15,000	-	-	-	-	-	15,000
Share based payments	-	-	-	-	58,713	-	-	58,713
Shares issued for warrants exercised	65,080	20,826	-	-	-	-	-	20,826
Value of warrants exercised	-	2,095	-	-	-	(2,095)	-	-
Cancellation of stock options	-	-	-	-	(222,738)	-	222,738	-
Expiry of warrants	-	-	-	-	-	(13,905)	13,905	-
Loss for the period	-	-	-	-	-	-	(608,404)	(608,404)
Balance, December 31, 2017	20,234,066	6,062,122	-	-	279,509	-	(5,961,666)	379,965
Shares issued for cash	2,466,875	779,141	-	-	-	-	-	779,141
Share issue costs	-	(61,004)	-	-	-	-	-	(61,004)
Loss for the period	-	-	-	-	-	-	(681,119)	(681,119)
Balance, September 30, 2018	22,700,941	6,780,259	-	-	279,509	-	(6,642,785)	416,983

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

Nine months ended September 30	2018	2017
Cash flows from operating activities		
Net (loss) for the year	\$ (681,119)	\$ (664,843)
Items not involving cash:		
Depreciation	232	160
Unrealized gain on warrant liability	(183,000)	-
Changes in non-cash working capital		
Due from related party	-	(27,575)
Miscellaneous receivable	(14,416)	-
Other assets	(11,218)	(15,420)
Accounts payable and accrued liabilities	(184,678)	19,054
Net cash flows from operating activities	(1,074,199)	(317,981)
Cash flows from financing activities		
Cash proceeds from share units	987,141	713,700
Share unit issue costs	(75,004)	-
Net cash flows from financing activities	912,137	713,700
Cash flows from investing activities		
Loan to Getchell Gold Corp.	(25,000)	-
Net cash flows from investing activities	(25,000)	-
Change in cash and cash equivalents	(187,062)	62,832
Cash and cash equivalents, beginning of period	847,744	119,773
Cash and cash equivalents, end of period	\$ 660,682	\$ 182,605
Cash and cash equivalents consist of the following:		
Cash	645,682	182,605
Restricted cash	15,000	-
Cash and cash equivalents	\$ 660,682	\$ -

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION**Nature of Business**

Buena Vista Gold Inc. (the "Company" or "BVG") was incorporated in Ontario, Canada on November 16, 2009 and carries on business in one segment, being the identification, acquisition and exploration of properties for mining of precious and base metals. See Note 13 for proposed transaction with Getchell Gold Corp.

The Company's principal asset is a mineral exploration property in Nevada, USA. The address of the Company's head office is 855 Brant Street, Burlington ON L7R 2J6.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company's ability to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards Board ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described in Note 3 of the Company's annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016 except as disclosed below. Accordingly, these condensed interim consolidated financial statements for the nine-month periods ended September 30, 2018 and 2017 should be read together with the annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016.

The condensed interim financial statements were authorized for issue by the Board of Directors on September 26, 2018.

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business, and at amounts different from those presented in these consolidated financial statements.

During the nine month period ended September 30, 2018, the Company reported a net loss of \$681,119 (September 30, 2017 - \$664,843) and an accumulated deficit of \$6,642,785 as at September 30, 2018 (December 31, 2017 - \$5,961,666). As at September 30, 2018, the Company had a working capital surplus of \$367,268 (December 31, 2017 - \$364,697) which management believes sufficient to meet its committed exploration expenditures for its exploration and evaluation assets and, to meet its corporate administrative expenses for the next 12 months.

The Company has a need for equity capital and financing for working capital and exploration and development of its property. Because of continuing operating losses, the Company's continuance as a

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

2. GOING CONCERN – continued

going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

3. BASIS OF PRESENTATION**Basis of Presentation**

These condensed interim consolidated financial statements have been prepared on the basis of accounting policies consistent with those applied in the Company's December 31, 2017 annual financial statements.

The preparation of condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements.

These condensed interim consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments carried at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise indicated.

Principles of Consolidation

The condensed interim consolidated financial statements include the accounts of its wholly owned subsidiary Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc.) (incorporated in Nevada, USA). Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

Future changes in accounting standards

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after April 1, 2018. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following will be adopted when they become effective:

IFRS 16 Leases ("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 cumulated 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

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION – continued

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. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied. The Company does not anticipate a significant impact on the financial results from adopting this standard.

Accounting changes

During the nine months ended September 30, 2018, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRS 2, IFRS 9, IFRS 15,

IFRIC 22 and IFRIC 23. These new standards and changes did not have any material impact on the Company's financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at banks and on hand earn interest at floating interest rates based on daily deposit rates.

Restricted cash relates to the settlement agreement referred to in Note 12.

As at September 30, 2018 and December 31, 2017, the Company did not hold any cash equivalents.

5. FURNITURE AND EQUIPMENT

	Computers	Furniture	Total
<u>Cost</u>			
Cost at December 31, 2017 and September 30, 2018	\$ 2,963	\$ 3,000	\$ 5,963
<u>Accumulated Depreciation</u>			
Balance at December 31, 2017	\$ (2,963)	\$ (2,362)	\$ (5,325)
Depreciation	-	(232)	(197)
Balance at September 30, 2018	\$ (2,963)	\$ (2,594)	\$ (5,557)
Net book value December 31, 2017	\$ -	\$ 638	\$ 638
Net book value September 30, 2018	\$ -	\$ 406	\$ 406

6. RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The Company had the following transactions in the normal course of operations with related parties:

	September 30, 2018	September 30, 2017
Remuneration	\$ 72,924	\$ 48,484

BUENA VISTA GOLD INC.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS – continued

Accounts payable and accrued liabilities as at September 30, 2018 include \$10,214 (2017 - \$110,236) due to related parties. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS

a) Shares Authorized

The Company is authorized to issue an unlimited number of common shares with no par value and an unlimited number of Class A common shares with no par value.

The holders of common shares are entitled to receive dividends which are declared from time to time, and are entitled to twenty votes per common share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

The holders of Class A common shares are entitled to receive dividends, which are declared from time to time, and are entitled to one vote per Class A common share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

On January 4, 2018, the Company completed a share consolidation on the basis of one (1) post-consolidation

Class A common share for every four (4) pre-consolidation Class A common share. All Class A common shares, options, warrants and basic and diluted loss per share amounts have been restated to give retrospective effect to the share consolidation.

Pursuant to the minutes of settlement described in Note 12, the Company agreed to consolidate all of its shares into one class being Class A common shares with the rights and privileges affixed thereto. The consolidation of all its shares into one class of shares was completed on April 20, 2018. Accordingly, all references to issued shares in these condensed interim consolidated financial statements will be referred to as "common shares".

b) Transactions

(i) 2018

During the nine month period ended September 30, 2018, the Company issued 2,466,875 units at US\$0.32 per unit for gross proceeds of US\$789,400 (CA\$987,141). Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share for a period of 12 months at US\$0.40.

The grant date fair value attributed to the 2,466,875 warrants issued was estimated to be \$197,000 using the Black-Scholes option pricing model. Significant assumptions used were as follows: expected dividend yield of 0%, expected volatility of 106% based on the historical volatility of comparable entities, risk free interest rate of 1.78%, an expected life of 1 year and share price of US\$0.26 (\$0.32). As a result of the exercise price of the warrants being denominated in a currency other than the functional currency, the warrants are considered to be a derivative financial liability.

(ii) 2017

During the nine month period ending September 30, 2017 the company issued 2,202,500 shares for cash consideration of \$588,910.

The Company issued 2,000,000 shares for services valued at \$128,870.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued**c) Stock Options**

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

A summary of the Company's stock option activity during the periods presented is as follows:

	Number outstanding and exercisable	Weighted Average Exercise price (CAD)	Weighted Average Exercise price (USD)
Outstanding, December 31, 2016 and September 30, 2017	2,250,000	\$ 0.20	\$ -
Cancelled	(1,500,000)	0.20	-
Granted	896,125	0.37	0.29
Outstanding, December 31, 2017	1,646,125	\$ 0.39	\$ 0.30
Outstanding, September 30, 2018	1,646,125	\$ 0.39	\$ 0.30

The weighted average remaining life of the options as at September 30, 2018 was 2.65 years (December 31, 2017 – 3.39 years).

A summary of the Company's outstanding and exercisable stock options as of September 30, 2018 is presented below:

Expiry date	Options outstanding and exercisable	Exercise price (CAD)	Exercise price (USD)	Estimated grant date fair value
December 21, 2018 ⁽¹⁾	418,125	\$ 0.41	\$ 0.32	\$ 66,736
November 21, 2021	750,000	0.41	0.32	111,369
July 24, 2022	228,000	0.26	0.20	42,691
December 22, 2022	250,000	0.41	0.32	58,713
	1,646,125	\$ 0.39	\$ 0.30	\$ 279,509

⁽¹⁾ Each option exercisable into units is comprised of one common share and one common share purchase warrants exercisable at US\$0.40 until December 21, 2018.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued**d) Warrants**

A summary of the Company's warrant activity during the periods presented is as follows:

	Number outstanding and exercisable	Weighted average exercise price (CAD)	Weighted average exercise price (USD)
Outstanding, December 31, 2016 and September 30, 2017	497,055	\$ 0.32	\$ -
Issued ⁽¹⁾	2,134,375	0.51	0.40
Exercised	(65,080)	0.32	-
Expired	(431,975)	0.32	-
Outstanding, December 31, 2017	2,134,375	\$ 0.51	\$0.40
Issued ⁽¹⁾	2,466,875	0.51	0.40
Outstanding, September 30, 2018	4,601,250	\$ 0.51	\$0.40

- (1) As a result of the exercise price of the warrants being denominated in a currency other than the functional currency, the warrants are considered a derivative financial liability. The warrants are classified as a liability and revalued at each period end with any gain or loss in the fair value being recorded in the consolidated statements of loss as an unrealized gain or loss on warrant liability.

The grant date fair value attributed to the 2,466,875 warrants issued was estimated to be \$197,000 the Black-Scholes option pricing model. Significant assumptions used were as follows: expected dividend yield of 0%, expected volatility of 106% based on the historical volatility of comparable entities, risk free interest rate of 1.78%, expected life of 1 year, and a share price of US\$0.26 (\$0.32).

On September 30, 2018, the fair value of all outstanding warrants, with an exercise price denominated in a currency other than the functional currency, was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of 0%; expected volatility of 116% based on the historical volatility of comparable entities; risk free interest rate of 1.90%; and a weighted average expected life of 0.22 years. As a result, the fair value of the warrants was estimated to be \$149,000.

The weighted average remaining life of the warrants as at September 30, 2018 was 0.22 years (December 31, 2017 – 0.97 years).

8. EXPLORATION AND EVALUATION EXPENDITURES

BVG holds a 100% interest in the Buena Vista Gold Properties which consists of five claim groups located in Pershing County Nevada, USA.

Portions of the four claim groups are subject to mining lease agreements as follows:

- The Gold Knob and French Boy claim groups are subject to two mining lease agreements between RS Gold, LLC and David Rowe and Carelon Rowe, collectively the "Owners", with Gold Knob and French Boy dated May 24, 2010, both amended on May 1, 2015, with French Boy being further amended on October 13, 2017 retroactively to March 31, 2016.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES - continued

- A portion of the Star Point claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated June 26, 2010 and amended on May 1, 2015
- A portion of the BV South claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated January 1, 2014 and amended on May 1, 2015.

The Star Point, Gold Knob and BV South properties include both mining leases and claims staked by the Company.

Gold Knob

The key provisions of the mining lease agreement for the Gold Knob claims are as follows:

Term: Original term of 10 years ending May 24, 2020, may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties ("AMR"): Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$10,000 (paid)
2nd Anniversary US\$20,000 (paid)
3rd Anniversary US\$30,000 (paid)
4th Anniversary US\$40,000 (paid)
5th and subsequent Anniversaries US\$50,000 (amended to US\$10,000)
The AMR payments were temporarily amended and reduced to US\$10,000 for the years 2015 and 2016. (paid)
In 2017, the AMR payments returned to US\$50,000 per year (paid)
2018 AMR (paid)

Production Royalties: A sliding-scale gold Net Smelter Return ("NSR") royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to 2% of the NSR for US\$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz. The owners' NSR cannot be less than 1% after buy out.

Work Commitment: Expenditure of US\$60,000 on drilling during the first year (completed).

French Boy

The key provisions of the mining lease agreement for the French Boy claims are as follows:

Term: Original term of 10 years ending May 24, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$10,000 (paid)
2nd Anniversary US\$20,000 (paid)
3rd Anniversary US\$30,000 (paid)
4th Anniversary US\$40,000 (paid)
5th Anniversary US\$50,000 (amended to US \$10,000)

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(Unaudited)

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8. EXPLORATION AND EVALUATION EXPENDITURES - continued

The AMR payments were temporarily amended and reduced to US\$10,000 for the years 2015 and 2016. (paid)

In 2017, the AMR payments were further amended in 2017 retroactively to 2016 onwards and reduced to \$nil.

Production Royalties: A sliding-scale gold NSR royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz.

The Owners NSR cannot be less than 1% after the buy-out.

Work Commitment: Expenditure of US\$25,000 on drilling during the first year (completed).

Star Point

The leased portion of the Star Point claim group is subject to a mining lease agreement, the key provisions of which are as follows:

Term: Original term 10 of years ending June 26, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$40,000 (paid)

all subsequent Anniversaries US\$50,000 (paid to date)

The AMR payments were temporarily amended and reduced to US\$5,000 in 2015 and US \$10,000 in 2016 (paid)

In 2017 the AMR payments returned to US\$50,000 per year (paid)

2018 AMR (paid)

Production Royalties: A sliding-scale gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per point, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz. The Owner's NSR cannot be less than 1% after the buy-out.

During 2018 the Company staked and recorded an additional 63 claims adjacent to Star Point and staked an additional 63 claims which will be recorded in the 4th quarter of 2018.

In March of 2018 the Company completed an airborne magnetic survey on the Star property as part of the process for targeting a variety of mineralization types including intrusive related copper and copper-

BUENA VISTA GOLD INC.

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8. EXPLORATION AND EVALUATION EXPENDITURES - continued

gold mineralization and Carlin Style gold mineralization. The survey consisted of flying 518 line kilometres with flight lines on 75 meter spacing and tie lines on 375 meter spacing. Ground follow-up investigation of the magnetic patterns consisting of sampling, mapping and characterization of mineral system types was applied to designing the follow-up IP-Resistivity Survey. Magnetic and radiometric data has been processed and is in process of being layered with gravity data, geological mapping, geochemistry and drill data to target future drilling. Future geophysical surveys are also being evaluated for refinement of the drill targets. Additional information on IP-Resistivity survey will be released as appropriate.

BV South

The leased portion of the BV South claim group is subject to a mining lease agreement for which the key provisions of are as follows:

Term: Original term 20 of years ending January 1, 2034 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

On signing of the agreement US\$25,000 (paid)

On or before September 30, 2014, US\$25,000 (paid)

On the first anniversaries and annually thereafter US\$50,000 (paid to date)

The AMR payments were temporarily amended and reduced to US\$10,000 in 2016 and 2017 (paid)

In 2018, the AMR payments returned to US\$50,000 per year (paid)

Production Royalties: A gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Work Commitment: Expenditure of US\$60,000 on drilling during the first year (completed).

Hot Springs Peak

The Hot Springs Peak property consists of unpatented lode mining claims in the northern Hot Springs range in northern Nevada.

In August 2017, the Company purchased 88 claims in Nevada, USA from Dutch Flats Gold Inc., a company related through common director and ownership, in exchange for 626,091 common shares and settlement of \$90,071 for amounts due by Dutch Flats Gold Inc. to BVG. An additional 16 claims were staked in fiscal 2017. In addition, there were 4 claims leased from a private owner.

In January 2018 an additional 4 claims were staked and a further 63 claims were staked in March 2018 for a total of 171 claims. The 4 leased claims expired in the first quarter of 2018 and the lease has not yet been renegotiated.

The Company conducted additional geophysical surveys at HSP in January of 2018 consisting of an Induced Polarization (IP) / Resistivity Survey of 7 lines and approximately 12.6 kilometres of total line length to detect potential concealed sulfide mineralization and silicification. Dipole-Dipole spacings were set at 75m, 150m and 250m to reach depths of 150-500 meters for high quality data collection. The results of these surveys were interpreted and included in a news release dated April 3, 2018. Based on the results of field work and the geophysical surveys conducted in 2017 and 2018 the Company designed a drill program to test the geophysical responses. The Company has completed the process of permitting and bonding this drill program.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(Unaudited)

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9. CAPITAL MANAGEMENT

BVG manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. BVG will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the period ended September 30, 2018. Neither BVG nor its subsidiary is subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

10. SEGMENTED INFORMATION

The Company has one operating segment: the acquisition, exploration and development of precious and base metal mineral resource properties located in Nevada, USA. All furniture and equipment are located in Canada.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

Foreign Currency Risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For 2018, management estimates that if the United States Dollar had weakened or strengthened by 10%

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued

against the Canadian dollar, the net loss would have increased or decreased by approximately \$62,836. Included in cash and cash equivalents is US\$485,565 (\$586,799) (December 31, 2017 – US\$669,972 (\$840,479)), and accounts payable and accrued liabilities is US\$29,250 (\$32,040) (December 31, 2017 – US\$32,605 (\$40,921)) denominated in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is remote as the Company is not a producing entity.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when

they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At September 30, 2018, the Company had a cash balance of \$645,682 and current liabilities of \$340,291 of which \$149,000 is a non-cash warrant liability.

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				Total
	1 Year	2 Years	3 Years	Over 4 Years	
Accounts payable and accrued liabilities	\$ 191,291	\$ -	\$ -	\$ -	\$ 191,291

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and cash equivalents, miscellaneous receivables and other assets. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash and cash equivalents as substantially the entire amount is held at a single major Canadian financial institution. Other assets is comprised of amounts due from Canada Revenue Agency for recoverable HST input tax credits.

Credit risk on cash and cash equivalents is minimized by depositing with only reputable financial institutions.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(Unaudited)

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued**Determination of Fair Value**

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. (see note 7d)

The consolidated statements of financial position carrying amounts for cash and cash equivalents, miscellaneous receivables, other assets, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

12. COMMITMENTS AND CONTINGENCIES**Minutes of Settlement**

Pursuant to the minutes of settlement in September 2017, concerning an action brought against the Company by one of its shareholders, BVG has agreed to convene a shareholders meeting to approve the reclassification of all issued and outstanding shares of BVG as one class of common shares, approve the proposed transaction with Getchell Gold Corp. and to elect three new directors to the Board. In addition, BVG will issue 308,043 common shares and pay to the shareholder \$15,000, to be held in-trust until such time as the application is dismissed. BVG was also required to issue 250,000 shares for payment of finders' fees related to the fiscal 2014 private placements. The minutes of settlement require the applicant to dismiss the action with prejudice on completion of the business merger with Getchell, or without prejudice if the business merger is not concluded. The Company issued the requisite common shares in fiscal 2017 and forwarded the necessary funds to the trust account during the quarter ending March 31, 2018.

Environmental contingencies

BVG's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

13. TRANSACTION WITH GETCHELL GOLD CORP.

On September 25, 2017, BVG entered into a letter of intent ("LOI") with Getchell Gold Corp. ("Getchell"), a Canadian public company listed on the Canadian Securities Exchange, for a proposed share exchange for new shares in Getchell on the basis of 1 BVG shares for 1 share of Getchell. In consideration of Getchell signing the LOI, BVG made a non-refundable payment to Getchell in the amount of \$25,000. On November 14, 2017, BVG entered into an arrangement agreement. Immediately following the merger, the shareholders of BVG would control approximately 85% of Getchell. The transaction is subject to shareholder and regulatory approval. The arrangement agreement was extended to April 1, 2018, May 30, 2018, August 31, 2018 and was extended again to October 31, 2018. BVG has received all necessary shareholder approvals required to complete the merger.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the nine months ended September 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

14. PROMISSORY NOTE RECEIVABLE

	<u>September 30, 2018</u>	<u>December 31, 2017</u>
Total	\$ 25,000	\$ -

The Company issued a promissory note to Getchell on March 19, 2018 for \$25,000. The note is unsecured and matures on December 31, 2018. Interest is at an annual rate of 6% and is payable at maturity.

15. SUBSEQUENT EVENTS

On October 4, 2018, the expiration date of the warrants issued December 21, 2017 were extended to December 31, 2019.

The Company conducted an IP / Resistivity survey over the Star Point and surrounding areas in October 2018. Results of the survey will be released when appropriate.

On October 26, 2018, the shareholders of Getchell Gold Corp. approved the arrangement agreement (Note 13) and all other resolutions proposed by management.

On November 2, 2018, the company issued 2,253,989 common share units for cash consideration of CA\$1,014,295 at CA\$0.45 per unit. Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share for a period of 24 months for CA\$0.52.

On November 6, 2018, the transactions contemplated by the arrangement closed.

The Company commenced drilling at the Hot Springs Peak property in mid-November and as of November 29th has completed 2 of the 4 planned drill holes. No results from the drilling program are available for release at this time.

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian dollars)

For the six months ended June 30, 2018 and 2017

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

		As at June 30,	As at December 31,
	Notes	2018	2017
Assets			
Current Assets			
Cash and cash equivalents	4	\$ 877,555	\$ 847,744
Restricted cash	12	15,000	-
Miscellaneous receivable	14	30,000	-
Other assets		47,855	30,922
Total current assets		<u>970,410</u>	<u>878,666</u>
Non-current assets			
Reclamation deposit		14,630	14,630
Furniture and equipment	5	441	638
Total assets		<u>\$ 985,481</u>	<u>\$ 893,934</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6, 11	\$ 186,414	\$ 375,969
Warrant liability	7	258,000	138,000
Total liabilities		<u>444,414</u>	<u>513,969</u>
Shareholders' equity			
Issued capital	7	6,780,259	6,062,122
Share-based payment reserve	7	279,509	279,509
Deficit		(6,518,701)	(5,961,666)
Total shareholders' equity		<u>541,067</u>	<u>379,965</u>
Total liabilities and shareholders' equity		<u>\$ 985,481</u>	<u>\$ 893,934</u>

NATURE OF BUSINESS AND GOING CONCERN (Notes 1 and 2)

COMMITMENTS AND CONTINGENCIES (Notes 7, 8 and 12)

SUBSEQUENT EVENTS (Note 15)

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Expenses				
Exploration and evaluation expenditures	\$ 230,040	206,870	\$ 491,952	260,142
Administrative and general	969	-	5,898	-
Advertising and promotion	5,373	-	12,420	1,247
Communication	325,	-	1,256	-
Filing fees	-	-	4,500	-
Management and consulting fees	7,000	2,000	63,642	27,000
Occupancy	4,237	6,346	8,475	11,871
Office and general	53	2,486	123	2,596
Professional fees	5,215	29,705	40,997	43,726
Travel	12,084	-	25,953	82
Depreciation	38	53	197	106
Foreign exchange gain/loss	(25,150)	-	(24,378)	2,526
Loss before other (income) expenses	240,184	247,397	631,035	349,296
Unrealized gain/loss on warrant liability	(101,000)	-	74,000	-
Net loss and comprehensive loss for the period	139,184	247,397	557,035	349,296
Basic and diluted (loss) per share	(0.01)	(0.05)	(0.03)	(0.07)
Average weighted shares outstanding	20,234,066	4,925,062	20,234,066	4,925,062

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Share Capital #	Share Capital \$	Shares to be Issued #	Shares to be Issued \$	Contributed Surplus \$	Warrants \$	Accumulated Deficit \$	Total \$
Balance, December 31, 2016	13,382,726	4,334,472	570,544	188,000	334,106	16,000	(4,925,062)	(52,484)
Shares issued for cash	-	-	2,020,000	542,650	-	-	-	542,650
Loss for the period	-	-	-	-	-	-	(349,296)	(349,296)
Balance, June 30, 2017	13,382,726	4,877,121	2,590,544	730,650	334,106	16,000	(5,274,358)	140,870
Shares issued for cash	2,144,375	1,286,136	(2,020,000)	(542,650)	-	-	-	743,486
Share issue costs	-	(253,505)	-	-	109,428	-	-	(144,077)
Shares issued for services	685,794	217,209	(570,544)	(188,000)	-	-	-	29,209
Shares issued for mineral properties	626,091	159,716	-	-	-	-	-	159,716
Shares issued for debt settlement	1,062,500	280,173	-	-	-	-	-	280,173
Shares issued for claims settlement	75,000	15,000	-	-	-	-	-	15,000
Share based payments	-	-	-	-	58,713	-	-	58,713
Shares issued for warrants exercised	65,080	20,826	-	-	-	-	-	20,826
Value of warrants exercised	-	2,095	-	-	-	(2,095)	-	-
Cancellation of stock options	-	-	-	-	(222,738)	-	222,738	-
Expiry of warrants	-	-	-	-	-	(13,905)	13,905	-
Loss for the period	-	-	-	-	-	-	(923,951)	(923,951)
Balance, December 31, 2017	20,234,066	6,062,122	-	-	279,509	-	(5,961,666)	379,965
Shares issued for cash	2,466,875	777,141	-	-	-	-	-	777,141
Share issue costs	-	(59,004)	-	-	-	-	-	(59,004)
Loss for the period	-	-	-	-	-	-	(557,035)	(557,035)
Balance, June 30, 2018	22,700,941	6,780,259	-	-	279,509	-	(6,518,701)	541,067

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

Six months ended June 30	2018	2017
Cash flows from operating activities		
Net (loss) for the year	\$ (557,035)	\$ (349,296)
Items not involving cash:		
Depreciation	197	106
Unrealized gain on warrant liability	(74,000)	-
Changes in non-cash working capital		
Due from related party	-	(27,575)
Miscellaneous receivable	(5,000)	-
Other assets	(16,933)	(15,420)
Accounts payable and accrued liabilities	(189,555)	19,054
Net cash flows from operating activities	(842,326)	(317,981)
Cash flows from financing activities		
Cash proceeds from share units	987,141	542,650
Share unit issue costs	(75,004)	-
Net cash flows from financing activities	912,137	542,650
Cash flows from investing activities		
Loan to Getchell Gold Corp.	(25,000)	-
Net cash flows from investing activities	(25,000)	-
Change in cash and cash equivalents	44,811	224,669
Cash and cash equivalents, beginning of period	847,744	119,773
Cash and cash equivalents, end of period	\$ 892,555	\$ 344,442
Cash and cash equivalents consist of the following:		
Cash	877,555	-
Restricted cash	15,000	-
Cash and cash equivalents	\$ 892,555	\$ -

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION**Nature of Business**

Buena Vista Gold Inc. (the "Company" or "BVG") was incorporated in Ontario, Canada on November 16, 2009 and carries on business in one segment, being the identification, acquisition and exploration of properties for mining of precious and base metals. See Note 13 for proposed transaction with Getchell Gold Corp.

The Company's principal asset is a mineral exploration property in Nevada, USA. The address of the Company's head office is 305 Davenport Road, Toronto, Ontario, Canada M5R 1K5.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company's ability to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards Board ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described in Note 3 of the Company's annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016 except as disclosed below. Accordingly, these condensed interim consolidated financial statements for the six-month periods ended June 30, 2018 and 2017 should be read together with the annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016.

The condensed interim financial statements were authorized for issue by the Board of Directors on September 27, 2018.

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business, and at amounts different from those presented in these consolidated financial statements.

During the six month period ended June 30, 2018, the Company reported a net loss of \$557,035 (June 30, 2017 - \$349,296) and an accumulated deficit of \$6,518,701 as at June 30, 2018 (December 31, 2017 - \$5,961,666). As at June 30, 2018, the Company had a working capital surplus of \$525,966 (December 31, 2017 - \$364,697) which management believes sufficient to meet its committed exploration expenditures for its exploration and evaluation assets and, to meet its corporate administrative expenses for the next 12 months.

The Company has a need for equity capital and financing for working capital and exploration and development of its property. Because of continuing operating losses, the Company's continuance as a

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

2. GOING CONCERN – continued

going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These circumstances create uncertainty that lends doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

3. BASIS OF PRESENTATION**Basis of Presentation**

These condensed interim consolidated financial statements have been prepared on the basis of accounting policies consistent with those applied in the Company's December 31, 2017 annual financial statements.

The preparation of condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements.

These condensed interim consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments carried at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise indicated.

Principles of Consolidation

The condensed interim consolidated financial statements include the accounts of its wholly owned subsidiary Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc.) (incorporated in Nevada, USA). Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

Future changes in accounting standards

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after April 1, 2018. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following will be adopted when they become effective:

IFRS 16 Leases ("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

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

3. BASIS OF PRESENTATION – continued

cost less accumulated depreciation and cumulated 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. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied. The Company does not anticipate a significant impact on the financial results from adopting this standard.

Accounting changes

During the six months ended June 30, 2018, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRS 2, IFRS 9, IFRS 15, IFRIC 22 and IFRIC 23. These new standards and changes did not have any material impact on the Company's financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at banks and on hand earn interest at floating interest rates based on daily deposit rates.

Restricted cash relates to the settlement agreement referred to in Note 12.

As at June 30, 2018 and December 31, 2017, the Company did not hold any cash equivalents.

5. FURNITURE AND EQUIPMENT

	Computers	Furniture	Total
<u>Cost</u>			
Cost at December 31, 2017 and June 30, 2018	\$ 2,963	\$ 3,000	\$ 5,963
<u>Accumulated Depreciation</u>			
Balance at December 31, 2017	\$ (2,963)	\$ (2,362)	\$ (5,325)
Depreciation	-	(197)	(197)
Balance at June 30, 2018	\$ (2,963)	\$ (2,559)	\$ (5,522)
Net book value December 31, 2017	\$ -	\$ 638	\$ 638
Net book value March 31, 2018	\$ -	\$ 441	\$ 441

6. RELATED PARTY TRANSACTIONS

In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the periods ended June 30, 2018 and 2017 were as follows:

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS – continued

		2018		2017
Remuneration	\$	31,925	\$	14,925

Accounts payable and accrued liabilities as at June 30, 2018 include \$15,598 (December 31, 2017 - \$110,236) due to officers and directors. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS**a) Shares Authorized**

The Company is authorized to issue an unlimited number of common shares with no par value and an unlimited number of Class A common shares with no par value.

The holders of common shares are entitled to receive dividends which are declared from time to time, and are entitled to twenty votes per common share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

The holders of Class A common shares are entitled to receive dividends, which are declared from time to time, and are entitled to one vote per Class A common share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

On January 4, 2018, the Company completed a share consolidation on the basis of one (1) post-consolidation

Class A common share for every four (4) pre-consolidation Class A common share. All Class A common shares, options, warrants and basic and diluted loss per share amounts have been restated to give retrospective effect to the share consolidation.

Pursuant to the minutes of settlement described in Note 12, the Company agreed to consolidate all of its shares into one class being Class A common shares with the rights and privileges affixed thereto. The consolidation of all its shares into one class of shares was completed on April 20, 2018. Accordingly, all references to issued shares in these condensed interim consolidated financial statements will be referred to as "common shares".

b) Transactions**(i) 2018**

During the six month period ended June 30, 2018, the Company issued 2,466,875 units at US\$0.32 per unit for gross proceeds of US\$789,400 (\$987,141). Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share for a period of 12 months at US\$0.40.

The grant date fair value attributed to the 2,466,875 warrants issued was estimated to be \$197,000 using the Black-Scholes option pricing model. Significant assumptions used were as follows: expected dividend yield of 0%, expected volatility of 106% based on the historical volatility of comparable entities, risk free interest rate of 1.78%, an expected life of 1 year and share price of US\$0.26 (\$0.32). As a result of the exercise price of the warrants being denominated in a currency other than the functional currency, the warrants are considered to be a derivative financial liability.

(ii) 2017

During the six month period ending June 30, 2017 there were no shares issued.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued**c) Stock Options**

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

A summary of the Company's stock option activity during the periods presented is as follows:

	Number outstanding and exercisable	Weighted Average Exercise price (CAD)	Weighted Average Exercise price (USD)
Outstanding, December 31, 2016 and June 30, 2017	2,250,000	\$ 0.20	\$ -
Cancelled	(1,500,000)	0.20	-
Granted	896,125	0.37	0.29
Outstanding, December 31, 2017	1,646,125	\$ 0.39	\$ 0.30
Outstanding, June 30, 2018	1,646,125	\$ 0.39	\$ 0.30

The weighted average remaining life of the options as at June 30, 2018 was 2.90 years (December 31, 2017 – 3.39 years).

A summary of the Company's outstanding and exercisable stock options as of June 30, 2018 is presented below:

Expiry date	Options outstanding and exercisable	Exercise price (CAD)	Exercise price (USD)	Estimated grant date fair value
December 21, 2018 ⁽¹⁾	418,125	\$ 0.41	\$ 0.32	\$ 66,736
November 21, 2021	750,000	0.41	0.32	111,369
July 24, 2022	228,000	0.26	0.20	42,691
December 22, 2022	250,000	0.41	0.32	58,713
	1,646,125	\$ 0.39	\$ 0.30	\$ 279,509

⁽¹⁾ Each option exercisable into units is comprised of one common share and one common share purchase warrants exercisable at US\$0.40 until December 21, 2018.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued**d) Warrants**

A summary of the Company's warrant activity during the periods presented is as follows:

	Number outstanding and exercisable	Weighte d average exercise price (CAD)	Weighte d average exercise price (USD)
Outstanding, December 31, 2016 and June 30, 2017	497,055	\$ 0.32	\$ -
Issued ⁽¹⁾	2,134,375	0.51	0.40
Exercised	(65,080)	0.32	-
Expired	(431,975)	0.32	-
Outstanding, December 31, 2017	2,134,375	\$ 0.51	\$0.40
Issued ⁽¹⁾	2,466,875	0.51	0.40
Outstanding, June 30, 2018	4,601,250	\$ 0.51	\$0.40

⁽¹⁾ As a result of the exercise price of the warrants being denominated in a currency other than the functional currency, the warrants are considered a derivative financial liability. The warrants are classified as a liability and revalued at each period end with any gain or loss in the fair value being record in the consolidated statements of loss as an unrealized gain or loss on warrant liability.

The grant date fair value attributed to the 2,466,875 warrants issued was estimated to be \$197,000 the Black-Scholes option pricing model. Significant assumptions used were as follows: expected dividend yield of 0%, expected volatility of 106% based on the historical volatility of comparable entities, risk free interest rate of 1.78%, expected life of 1 year, and a share price of US\$0.26 (\$0.32).

On June 30, 2018, the fair value of all outstanding warrants, with an exercise price denominated in a currency other than the functional currency, was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of 0%; expected volatility of 108% based on the historical volatility of comparable entities; risk free interest rate of 1.90%; and a weighted average expected life of 0.48 years. As a result, the fair value of the warrants was estimated to be \$258,000.

The weighted average remaining life of the warrants as at June 30, 2018 was 0.48 years (December 31, 2017 – 0.97 years).

8. EXPLORATION AND EVALUATION EXPENDITURES

BVG holds a 100% interest in the Buena Vista Gold Properties which consists of five claim groups located in Pershing County Nevada, USA.

Portions of the four claim groups are subject to mining lease agreements as follows:

- The Gold Knob and French Boy claim groups are subject to two mining lease agreements between RS Gold, LLC and David Rowe and Carelon Rowe, collectively the "Owners", with Gold Knob and French Boy dated May 24, 2010, both amended on May 1, 2015, with French Boy being further amended on October 13, 2017 retroactively to March 31, 2016.
- A portion of the Star Point claim group is subject to a mining lease agreement between RS Gold,

BUENA VISTA GOLD INC.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES - continued

LLC, the "Owner" dated June 26, 2010 and amended on May 1, 2015

- A portion of the BV South claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated January 1, 2014 and amended on May 1, 2015.

The Star Property and BV South property comprise claims staked by the Company.

Gold Knob

The key provisions of the mining lease agreement for the Gold Knob claims are as follows:

Term: Original term of 10 years ending May 24, 2020, may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties ("AMR"): Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$10,000 (paid)
2nd Anniversary US\$20,000 (paid)
3rd Anniversary US\$30,000 (paid)
4th Anniversary US\$40,000 (paid)
5th and subsequent Anniversaries US\$50,000 (amended to US\$10,000)
The AMR payments were temporarily amended and reduced to US\$10,000 for the years 2015 and 2016. (paid)
In 2017, the AMR payments returned to US\$50,000 per year (paid)
2018 AMR (paid)

Production Royalties: A sliding-scale gold Net Smelter Return ("NSR") royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz. The owners' NSR cannot be less than 1% after buy out.

Work Commitment: Expenditure of US\$60,000 on drilling during the first year (completed).

French Boy

The key provisions of the mining lease agreement for the French Boy claims are as follows:

Term: Original term of 10 years ending May 24, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$10,000 (paid)
2nd Anniversary US\$20,000 (paid)
3rd Anniversary US\$30,000 (paid)
4th Anniversary US\$40,000 (paid)
5th Anniversary US\$50,000 (amended to US \$10,000)
The AMR payments were temporarily amended and reduced to US\$10,000 for the years 2015 and 2016. (paid)

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES - continued

In 2017, the AMR payments were further amended in 2017 retroactively to 2016 onwards and reduced to \$nil.

Production Royalties: A sliding-scale gold NSR royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz.

The Owners NSR cannot be less than 1% after the buy-out.

Work Commitment: Expenditure of US\$25,000 on drilling during the first year (completed).

Star Point

The leased portion of the Star Point claim group is subject to a mining lease agreement, the key provisions of which are as follows:

Term: Original term 10 of years ending June 26, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$40,000 (paid)
 all subsequent Anniversaries US\$50,000 (paid to date)
 The AMR payments were temporarily amended and reduced to US\$5,000 in 2015 and US \$10,000 in 2016 (paid)
 In 2017 the AMR payments returned to US\$50,000 per year (paid)
 2018 AMR (paid)

Production Royalties: A sliding-scale gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per point, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz. The Owner's NSR cannot be less than 1% after the buy-out.

BV South

The leased portion of the BV South claim group is subject to a mining lease agreement for which the key provisions of are as follows:

Term: Original term 20 of years ending January 1, 2034 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

BUENA VISTA GOLD INC.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES - continued

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

On signing of the agreement US\$25,000 (paid)

On or before September 30, 2014, US\$25,000 (paid)

On the first anniversaries and annually thereafter US\$50,000 (paid to date)

The AMR payments were temporarily amended and reduced to US\$10,000 in 2016 and 2017 (paid)

In 2018, the AMR payments returned to US\$50,000 per year (paid)

Production Royalties: A gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Work Commitment: Expenditure of US\$60,000 on drilling during the first year (completed).

Hot Springs Peak

The Hot Springs Peak property consists of unpatented lode mining claims in the northern Hot Springs range in northern Nevada.

In August 2017, the Company purchased 88 claims in Nevada, USA from Dutch Flats Gold Inc., a company related through common director and ownership, in exchange for 626,091 common shares and settlement of \$90,071 for amounts due by Dutch Flats Gold Inc. to BVG. An additional 16 claims were staked in fiscal 2017. In addition, there were 4 claims leased from a private owner.

In January 2018 an additional 4 claims were staked and a further 63 claims were staked in March 2018 for a total of 171 claims. The 4 leased claims expired in the first quarter of 2018 and the lease has not yet been renegotiated.

9. CAPITAL MANAGEMENT

BVG manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. BVG will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the period ended June 30, 2018. Neither BVG nor its subsidiary is subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

10. SEGMENTED INFORMATION

The Company has one operating segment: the acquisition, exploration and development of precious and base metal mineral resource properties located in Nevada, USA. All furniture and equipment are located in Canada.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

Foreign Currency Risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For 2018, management estimates that if the United States Dollar had weakened or strengthened by 10% against the Canadian dollar, the net loss would have increased or decreased by approximately \$85,065. Included in cash and cash equivalents is US\$663,831 (\$818,852) (December 31, 2017 – US\$669,972 (\$840,479)), and accounts payable and accrued liabilities is US\$24,602 (\$31,176) (December 31, 2017 – US\$32,605 (\$40,921)) denominated in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is remote as the Company is not a producing entity.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when

they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At June 30, 2018, the Company had a cash balance of \$877,555 and current liabilities of \$444,414 of which \$258,000 is a non-cash warrant liability.

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				Total
	1 Year	2 Years	3 Years	Over 4 Years	
Accounts payable and accrued liabilities		\$	\$	\$	\$
	\$ 186,414	-	-	-	186,414

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and cash equivalents, miscellaneous receivables and other assets. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash and cash equivalents as substantially the entire amount is held at a single major Canadian financial institution. Other assets is comprised of amounts due from Canada Revenue Agency for recoverable HST input tax credits.

Credit risk on cash and cash equivalents is minimized by depositing with only reputable financial institutions.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. (see note 7d)

The consolidated statements of financial position carrying amounts for cash and cash equivalents, miscellaneous receivables, other assets, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

12. COMMITMENTS AND CONTINGENCIES**Minutes of Settlement**

Pursuant to the minutes of settlement in September 2017, concerning an action brought against the Company by one of its shareholders, BVG has agreed to convene a shareholders meeting to approve the reclassification of all issued and outstanding shares of BVG as one class of common shares, approve the proposed transaction with Getchell Gold Corp. and to elect three new directors to the Board. In

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the six months ended June 30, 2018 and 2017

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(Expressed in Canadian Dollars)

12. COMMITMENTS AND CONTINGENCIES – continued

addition, BVG will issue 308,043 common shares and pay to the shareholder \$15,000, to be held in-trust until such time as the application is dismissed. BVG was also required to issue 250,000 shares for payment of finders' fees related to the fiscal 2014 private placements. The minutes of settlement require the applicant to dismiss the action with prejudice on completion of the business merger with Getchell, or without prejudice if the business merger is not concluded. The Company issued the requisite common shares in fiscal 2017 and forwarded the necessary funds to the trust account during the quarter ending March 31, 2018.

Environmental contingencies

BVG's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

13. PROPOSED TRANSACTION WITH GETCHELL GOLD CORP.

On September 25, 2017, BVG entered into a letter of intent ("LOI") with Getchell Gold Corp. ("Getchell"), a Canadian public company listed on the Canadian Securities Exchange, for a proposed share exchange for new shares in Getchell on the basis of 1 BVG shares for 1 share of Getchell. In consideration of Getchell signing the LOI, BVG made a non-refundable payment to Getchell in the amount of \$25,000. On November 14, 2017, BVG entered into an arrangement agreement. Immediately following the merger, the shareholders of BVG would control approximately 85% of Getchell. The transaction is subject to shareholder and regulatory approval. The arrangement agreement was extended to April 1, 2018, May 30, 2018, August 31, 2018 and was extended again to October 31, 2018. BVG has received all necessary shareholder approvals required to complete the merger.

14. PROMISSORY NOTE RECEIVABLE

	June 30, 2018	December 31, 2017
Total	\$ 25,000	\$ -

The Company issued a promissory note to Getchell on March 19, 2018 for \$25,000. The note is unsecured and matures on December 31, 2018. Interest is at an annual rate of 6% and is payable at maturity.

15. SUBSEQUENT EVENTS

Subsequent to June 30, 2018 an extension to the arrangement agreement (see note 13) has been signed extending the agreement to October 31, 2018.

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)
(Expressed in Canadian dollars)

For the three months ended March 31, 2018 and 2017

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
(Expressed in Canadian Dollars)

		As at March 31, 2018	As at December 31, 2017
	Notes		
Assets			
Current Assets			
Cash and cash equivalents	4	\$ 1,088,562	\$ 847,744
Restricted cash	12	15,000	-
Miscellaneous receivable	14	30,000	-
Other assets		48,121	30,922
Total current assets		<u>1,181,683</u>	<u>878,666</u>
Non-current assets			
Reclamation deposit		14,630	14,630
Furniture and equipment	5	479	638
Total assets		<u>\$ 1,196,792</u>	<u>\$ 893,934</u>
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	6, 11	\$ 157,543	\$ 375,969
Warrant liability	7	359,000	138,000
Total liabilities		<u>516,543</u>	<u>513,969</u>
Shareholders' equity			
Issued capital	7	6,780,259	6,062,122
Share-based payment reserve	7	279,509	279,509
Deficit		(6,379,519)	(5,961,666)
Total shareholders' equity		<u>680,249</u>	<u>379,965</u>
Total liabilities and shareholders' equity		<u>\$ 1,196,792</u>	<u>\$ 893,934</u>

NATURE OF BUSINESS AND GOING CONCERN (Notes 1 and 2)

COMMITMENTS AND CONTINGENCIES (Notes 7, 8 and 12)

SUBSEQUENT EVENTS (Note 15)

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Unaudited)
(Expressed in Canadian Dollars)

For the three months ended March 31,	Note	2018	2017
Expenses			
Exploration and evaluation expenditures	8	\$ 261,912	\$ 53,335
Administrative and general		4,931	-
Advertising and promotion		7,047	1,247
Communication		931	-
Filing fees		4,500	-
Management and consulting fees	6	56,642	25,000
Occupancy		4,238	5,525
Office and general		70	110
Professional fees		35,782	14,021
Travel		13,869	82
Depreciation		159	53
Foreign exchange loss	11	772	2,526
		<u>390,853</u>	<u>101,899</u>
Unrealized loss on warrant liability			
7		27,000	-
Net loss and comprehensive loss for the period		<u>\$ 417,853</u>	<u>\$ 101,899</u>
Average weighted shares outstanding	7	<u>21,494,913</u>	<u>13,382,726</u>
Basic and diluted (loss) per share		<u>(0.02)</u>	<u>(0.01)</u>

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)
(Expressed in Canadian Dollars)

	Share Capital #	Share Capital \$	Shares to be Issued #	Shares to be Issued \$	Contributed Surplus \$	Warrants \$	Accumulated Deficit \$	Total \$
Balance, December 31, 2016	13,382,726	4,334,472	570,544	188,000	334,106	16,000	(4,925,062)	(52,484)
Loss for the period	-	-	-	-	-	-	(101,899)	(101,899)
Balance, March 31, 2017	13,382,726	4,334,472	570,544	188,000	334,106	16,000	(5,026,961)	(154,383)
Shares issued for cash	4,336,875	1,286,136	-	-	-	-	-	1,286,136
Share issue costs	-	(253,505)	-	-	109,428	-	-	(144,077)
Shares issued for services	685,794	217,209	(570,544)	(188,000)	-	-	-	29,209
Shares issued for mineral properties	626,091	159,716	-	-	-	-	-	159,716
Shares issued for debt settlement	1,062,500	280,173	-	-	-	-	-	280,173
Shares issued for claims settlement	75,000	15,000	-	-	-	-	-	15,000
Share based payments	-	-	-	-	58,713	-	-	58,713
Shares issued for warrants exercised	65,080	20,826	-	-	-	-	-	20,826
Value of warrants exercised	-	2,095	-	-	-	(2,095)	-	-
Cancellation of stock options	-	-	-	-	(222,738)	-	222,738	-
Expiry of warrants	-	-	-	-	-	(13,905)	13,905	-
Loss for the period	-	-	-	-	-	-	(1,171,348)	(1,171,348)
Balance, December 31, 2017	20,234,066	6,062,122	-	-	279,509	-	(5,961,666)	379,965
Shares issued for cash	2,466,875	777,141	-	-	-	-	-	777,141
Share issue costs	-	(59,004)	-	-	-	-	-	(59,004)
Loss for the period	-	-	-	-	-	-	(417,853)	(417,853)
Balance, March 31, 2018	22,700,941	6,780,259	-	-	279,509	-	(6,379,519)	680,249

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)
(Expressed in Canadian Dollars)

Three months ended March 31	2018	2017
Cash flows from operating activities		
Net (loss) for the year	\$ (417,853)	\$ (101,899)
Items not involving cash:		
Depreciation	159	53
Unrealized loss on warrant liability	27,000	-
Changes in non-cash working capital		
Miscellaneous receivable	(5,000)	-
Other assets	(17,199)	(21,141)
Accounts payable and accrued liabilities	(218,426)	25,591
Net cash flows from operating activities	(631,319)	(97,396)
Cash flows from financing activities		
Cash proceeds from share units	987,141	-
Share unit issue costs	(75,004)	-
Net cash flows from financing activities	912,137	-
Cash flows from investing activities		
Loan to Getchell Gold Corp.	(25,000)	-
Net cash flows from investing activities	(25,000)	-
Change in cash and cash equivalents	255,818	(97,396)
Cash and cash equivalents, beginning of period	847,744	119,773
Cash and cash equivalents, end of period	\$ 1,103,562	\$ 22,377
Cash and cash equivalents consists of the following:		
Cash	1,088,562	22,377
Restricted cash	15,000	-
Cash and cash equivalents	\$ 1,103,562	\$ 22,377

The accompanying notes are an integral part of the unaudited condensed interim consolidated financial statements

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

1. NATURE OF BUSINESS AND BASIS OF PRESENTATION

Nature of Business

Buena Vista Gold Inc. (the "Company" or "BVG") was incorporated in Ontario, Canada on November 16, 2009 and carries on business in one segment, being the identification, acquisition and exploration of properties for mining of precious and base metals. See Note 13 for proposed transaction with Getchell Gold Corp.

The Company's principal asset is a mineral exploration property in Nevada, USA. The address of the Company's head office is 305 Davenport Road, Toronto, Ontario, Canada M5R 1K5.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company's continued existence is dependent upon the preservation of its interests in the underlying properties, the discovery of economically recoverable reserves and the achievement of the Company's ability to dispose of its interests on an advantageous basis. Although the Company has taken steps to verify title to the property on which it is conducting exploration and in which it has an interest in accordance with industry standards to the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory requirements.

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards Board ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee ("IFRIC"). These condensed interim consolidated financial statements have been prepared in accordance with the accounting policies described in Note 3 of the Company's annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016 except as disclosed below. Accordingly, these condensed interim consolidated financial statements for the three-month periods ended March 31, 2018 and 2017 should be read together with the annual consolidated financial statements as at and for the years ended December 31, 2017 and 2016.

The condensed interim financial statements were authorized for issue by the Board of Directors on August 17, 2018.

2. GOING CONCERN

These condensed interim consolidated financial statements have been prepared in accordance with IFRS applicable to a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern, and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business, and at amounts different from those presented in these consolidated financial statements.

During the three month period ended March 31, 2018, the Company reported a net loss of \$417,853 (March 31, 2017 - \$101,899) and an accumulated deficit of \$6,379,519 as at March 31, 2018 (December 31, 2017 - \$5,961,666). As at March 31, 2018, the Company had a working capital surplus of \$665,140 (December 31, 2017 - \$364,697) which management believes sufficient to meet its committed exploration expenditures for its exploration and evaluation assets and, to meet its corporate administrative expenses for the next 12 months.

The Company has a need for equity capital and financing for working capital and exploration and development of its property. Because of continuing operating losses, the Company's continuance as a

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

2. GOING CONCERN – continued

going concern is dependent on its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. While the Company has been successful in securing financing in the past, there is no assurance that it will be able to do so in the future.

These circumstances create uncertainty that lends doubt as to the ability of the Company to meet its obligations as they come due and, accordingly, the appropriateness of the use of accounting principles applicable to a going concern.

3. BASIS OF PRESENTATION**Basis of Presentation**

These condensed interim consolidated financial statements have been prepared on the basis of accounting policies consistent with those applied in the Company's December 31, 2017 annual financial statements.

The preparation of condensed interim consolidated financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the applications of policies and reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. These condensed interim consolidated financial statements do not include all of the information required for full annual financial statements.

These condensed interim consolidated financial statements, including comparatives, have been prepared on the basis of IFRS standards that are published at the time of preparation.

The condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments carried at fair value. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The condensed interim consolidated financial statements are presented in Canadian dollars unless otherwise indicated.

Principles of Consolidation

The condensed interim consolidated financial statements include the accounts of its wholly owned subsidiary Getchell Gold Nevada Inc. (formerly Buena Vista Minerals Inc.) (incorporated in Nevada, USA). Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

Future changes in accounting standards

Certain pronouncements were issued by the IASB or the IFRS Interpretations Committee that are mandatory for accounting years beginning on or after April 1, 2018. Many are not applicable or do not have a significant impact to the Company and have been excluded from the list below. The following will be adopted when they become effective:

IFRS 16 Leases ("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

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3. BASIS OF PRESENTATION – continued

cost less accumulated depreciation and cumulated 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. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Earlier adoption is permitted if IFRS 15 has also been applied. The Company does not anticipate a significant impact on the financial results from adopting this standard.

Accounting changes

During the three months ended March 31, 2018, the Company adopted a number of new IFRS standards, interpretations, amendments and improvements of existing standards. These included IFRS 2, IFRS 9, IFRS 15, IFRIC 22 and IFRIC 23. These new standards and changes did not have any material impact on the Company's financial statements.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at banks and on hand earn interest at floating interest rates based on daily deposit rates.

Restricted cash relates to the settlement agreement referred to in Note 12.

As at March 31, 2018 and December 31, 2017, the Company did not hold any cash equivalents.

5. FURNITURE AND EQUIPMENT

	Computers	Furniture	Total
<u>Cost</u>			
Cost at December 31, 2017 and March 31, 2018	\$ 2,963	\$ 3,000	\$ 5,963
<u>Accumulated Depreciation</u>			
Balance at December 31, 2017	\$ (2,963)	\$ (2,362)	\$ (5,325)
Depreciation	-	(159)	(159)
Balance at March 31, 2018	\$ (2,963)	\$ (2,521)	\$ (5,484)
Net book value December 31, 2017	\$ -	\$ 638	\$ 638
Net book value March 31, 2018	\$ -	\$ 479	\$ 479

6. RELATED PARTY TRANSACTIONS

- a) In accordance with IAS 24, key management personnel are those having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company.

The remuneration of directors and key management of the Company for the periods ended March 31, 2018 and 2017 were as follows:

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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(Expressed in Canadian Dollars)

6. RELATED PARTY TRANSACTIONS – continued

		2018		2017
Remuneration	\$	15,932	\$	30,424

Accounts payable and accrued liabilities as at March 31, 2018 include \$8,901 (December 31, 2017 - \$110,236) due to officers and directors. These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS**a) Shares Authorized**

The Company is authorized to issue an unlimited number of common shares with no par value and an unlimited number of Class A common shares with no par value.

The holders of common shares are entitled to receive dividends which are declared from time to time, and are entitled to twenty votes per common share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

The holders of Class A common shares are entitled to receive dividends, which are declared from time to time, and are entitled to one vote per Class A common share at meetings of the Company. All shares are ranked equally with regards to the Company's residual assets.

On January 4, 2018, the Company completed a share consolidation on the basis of one (1) post-consolidation Class A common share for every four (4) pre-consolidation Class A common share. All Class A common shares, options, warrants and basic and diluted loss per share amounts have been restated to give retrospective effect to the share consolidation.

Pursuant to the minutes of settlement described in Note 12, the Company agreed to consolidate all of its shares into one class being Class A common shares with the rights and privileges affixed thereto. The consolidation of all its shares into one class of shares was completed on April 20, 2018. Accordingly, all references to issued shares in these condensed interim consolidated financial statements will be referred to as "common shares".

b) Transactions**(i) 2018**

During the three month period ended March 31, 2018, the Company issued 2,466,875 units at US\$0.32 per unit for gross proceeds of US\$789,400 (\$987,141). Each unit consisted of one common share and one common share purchase warrant. Each warrant entitled the holder to purchase one additional common share for a period of 12 months at US\$0.40.

The grant date fair value attributed to the 2,466,875 warrants issued was estimated to be \$197,000 using the Black-Scholes option pricing model. Significant assumptions used were as follows: expected dividend yield of 0%, expected volatility of 106% based on the historical volatility of comparable entities, risk free interest rate of 1.78%, an expected life of 1 year and share price of US\$0.26 (\$0.32). As a result of the exercise price of the warrants being denominated in a currency other than the functional currency, the warrants are considered to be a derivative financial liability.

(ii) 2017

During the three month period ending March 31, 2017 there were no shares issued.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

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7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued**c) Stock Options**

The Company has a stock option plan (the "Plan") for its directors, officers, consultants and key employees under which the Company may grant options to acquire a maximum number of 10% of the total issued and outstanding common shares of the Company. These options are non-transferrable and are valid for a maximum of 5 years from the date of issue. Vesting terms and conditions are determined by the Board of Directors at the time of the grant. The exercise price of the options is fixed by the Board of Directors of the Company at the time of the grant at the market price of the common shares, subject to all regulatory requirements. Expected volatility has been determined using the share price of the Company for the period equivalent to the life of the options prior to grant date.

A summary of the Company's stock option activity during the periods presented is as follows:

	Number outstanding and exercisable	Weighted Average Exercise price (CAD)	Weighted Average Exercise price (USD)
Outstanding, December 31, 2016 and March 31, 2017	2,250,000	\$ 0.20	\$ -
Cancelled	(1,500,000)	0.20	-
Granted	896,125	0.37	0.29
Outstanding, December 31, 2017	1,646,125	\$ 0.39	\$ 0.30
Outstanding, March 31, 2018	1,646,125	\$ 0.39	\$ 0.30

The weighted average remaining life of the options as at March 31, 2018 was 3.15 years (December 31, 2017 – 3.39 years).

A summary of the Company's outstanding and exercisable stock options as of March 31, 2018 is presented below:

Expiry date	Options outstanding and exercisable	Exercise price (CAD)	Exercise price (USD)	Estimated grant date fair value
December 21, 2018 ⁽¹⁾	418,125	\$ 0.41	\$ 0.32	\$ 66,736
November 21, 2021	750,000	0.41	0.32	111,369
July 24, 2022	228,000	0.26	0.20	42,691
December 22, 2022	250,000	0.41	0.32	58,713
	1,646,125	\$ 0.39	\$ 0.30	\$ 279,509

(1) Each option exercisable into units is comprised of one common share and one common share purchase warrants exercisable at US\$0.40 until December 21, 2018.

BUENA VISTA GOLD INC.**NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

For the three months ended March 31, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

7. SHARE CAPITAL, STOCK OPTIONS AND WARRANTS – continued**d) Warrants**

A summary of the Company's warrant activity during the periods presented is as follows:

	Number outstanding and exercisable	Weighte d average exercise price (CAD)	Weighte d average exercise price (USD)
Outstanding, December 31, 2016 and March 31, 2017	497,055	\$ 0.32	\$ -
Granted ⁽¹⁾	2,134,375	0.51	0.40
Exercised	(65,080)	0.32	-
Expired	(431,975)	0.32	-
Outstanding, December 31, 2017	2,134,375	\$ 0.51	\$0.40
Granted ⁽¹⁾	2,466,875	0.51	0.40
Outstanding, March 31, 2018	4,601,250	\$ 0.51	\$0.40

(1) As a result of the exercise price of the warrants being denominated in a currency other than the functional currency, the warrants are considered a derivative financial liability. The warrants are classified as a liability and revalued at each period end with any gain or loss in the fair value being record in the consolidated statements of loss as an unrealized gain or loss on warrant liability.

The grant date fair value attributed to the 2,466,875 warrants issued was estimated to be \$197,000 the Black-Scholes option pricing model. Significant assumptions used were as follows: expected dividend yield of 0%, expected volatility of 106% based on the historical volatility of comparable entities, risk free interest rate of 1.78%, expected life of 1 year, and a share price of US\$0.26 (\$0.32).

On March 31, 2018, the fair value of all outstanding warrants, with an exercise price denominated in a currency other than the functional currency, was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: expected dividend yield of 0%; expected volatility of 109% based on the historical volatility of comparable entities; risk free interest rate of 1.76%; and a weighted average expected life of 0.81 years. As a result, the fair value of the warrants was estimated to be \$359,000.

The weighted average remaining life of the warrants as at March 31, 2018 was 0.81 years (December 31, 2017 – 0.97 years).

8. EXPLORATION AND EVALUATION EXPENDITURES

BVG holds a 100% interest in the Buena Vista Gold Properties which consists of five claim groups located in Pershing County Nevada, USA.

Portions of the four claim groups are subject to mining lease agreements as follows:

- The Gold Knob and French Boy claim groups are subject to two mining lease agreements between RS Gold, LLC and David Rowe and Carelon Rowe, collectively the "Owners", with Gold Knob and French Boy dated May 24, 2010, both amended on May 1, 2015, with French Boy being further amended on October 13, 2017 retroactively to March 31, 2016.
- A portion of the Star Point claim group is subject to a mining lease agreement between RS Gold,

BUENA VISTA GOLD INC.

NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the three months ended March 31, 2018 and 2017

(Unaudited)

(Expressed in Canadian Dollars)

8. EXPLORATION AND EVALUATION EXPENDITURES - continued

LLC, the "Owner" dated June 26, 2010 and amended on May 1, 2015

- A portion of the BV South claim group is subject to a mining lease agreement between RS Gold, LLC, the "Owner" dated January 1, 2014 and amended on May 1, 2015.

The Star Property and BV South property comprise claims staked by the Company.

Gold Knob

The key provisions of the mining lease agreement for the Gold Knob claims are as follows:

Term: Original term of 10 years ending May 24, 2020, may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties ("AMR"): Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$10,000 (paid)
2nd Anniversary US\$20,000 (paid)
3rd Anniversary US\$30,000 (paid)
4th Anniversary US\$40,000 (paid)
5th and subsequent Anniversaries US\$50,000 (amended to US\$10,000)
The AMR payments were temporarily amended and reduced to US\$10,000 for the years 2015 and 2016. (paid)
In 2017, the AMR payments returned to US\$50,000 per year (paid)

Production Royalties: A sliding-scale gold Net Smelter Return ("NSR") royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz. The owners' NSR cannot be less than 1% after buy out.

Work Commitment: Expenditure of US\$60,000 on drilling during the first year (completed).

French Boy

The key provisions of the mining lease agreement for the French Boy claims are as follows:

Term: Original term of 10 years ending May 24, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$10,000 (paid)
2nd Anniversary US\$20,000 (paid)
3rd Anniversary US\$30,000 (paid)
4th Anniversary US\$40,000 (paid)
5th Anniversary US\$50,000 (amended to US \$10,000)
The AMR payments were temporarily amended and reduced to US\$10,000 for the years 2015 and 2016. (paid)
In 2017, the AMR payments were further amended in 2017 retroactively to

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8. EXPLORATION AND EVALUATION EXPENDITURES - continued

2016 onwards and reduced to \$nil.

Production Royalties: A sliding-scale gold NSR royalty and a 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per each 1%, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz.

The Owners NSR cannot be less than 1% after the buy-out.

Work Commitment: Expenditure of US\$25,000 on drilling during the first year (completed).

Star Point

The leased portion of the Star Point claim group is subject to a mining lease agreement, the key provisions of which are as follows:

Term: Original term 10 of years ending June 26, 2020 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

1st Anniversary of signing US\$40,000 (paid)
all subsequent Anniversaries US\$50,000 (paid to date)
The AMR payments were temporarily amended and reduced to US\$5,000 in 2015 and US \$10,000 in 2016 (paid)
In 2017 the AMR payments returned to US\$50,000 per year (paid)

Production Royalties: A sliding-scale gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Price of Gold	NSR
<US\$800/Troy oz.	3%
US\$800.01 to US\$1,500 oz.	4%
>US\$1,500.01 oz.	5%

Royalty Buy-out Provision: The Company may purchase up to a 2% NSR for US\$1,250,000 per point, with provision for purchase of an additional 1% NSR if the gold price is above US\$1,500/oz. The Owner's NSR cannot be less than 1% after the buy-out.

BV South

The leased portion of the BV South claim group is subject to a mining lease agreement for which the key provisions of are as follows:

Term: Original term 20 of years ending January 1, 2034 may be extended for an additional 10 years, or so long thereafter as there are mining/processing activities, or reclamation/closure activities.

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8. EXPLORATION AND EVALUATION EXPENDITURES - continued

Advance Minimum Royalties: Advance pre-production royalties deductible from future production royalties are payable as follows:

On signing of the agreement US\$25,000 (paid)

On or before September 30, 2014, US\$25,000 (paid)

On the first anniversaries and annually thereafter US\$50,000 (paid to date)

The AMR payments were temporarily amended and reduced to US\$10,000 in 2016 and 2017 (paid)

In 2018, the AMR payments returned to US\$50,000 per year (paid)

Production Royalties: A gold NSR royalty and 3% gross royalty on other metals is payable to the owners on production proceeds.

Work Commitment: Expenditure of US\$60,000 on drilling during the first year (completed).

Hot Springs Peak

The Hot Springs Peak property consists of unpatented lode mining claims in the northern Hot Springs range in northern Nevada.

In August 2017, the Company purchased 88 claims in Nevada, USA from Dutch Flats Gold Inc., a company related through common director and ownership, in exchange for 626,091 common shares and settlement of \$90,071 for amounts due by Dutch Flats Gold Inc. to BVG. An additional 16 claims were staked in fiscal 2017. In addition, there were 4 claims leased from a private owner.

In January 2018 an additional 4 claims were staked and a further 63 claims were staked in March 2018 for a total of 171 claims. The 4 leased claims expired in the first quarter of 2018 and the lease has not yet been renegotiated.

9. CAPITAL MANAGEMENT

BVG manages its shareholders' equity as capital, making adjustments based on available funds, to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties to which the Company currently has an interest are in the exploration stage and as such, the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration as well as satisfy administrative costs, the Company will spend its existing working capital and raise additional funds as needed. BVG will continue to assess new properties should sufficient geological or economic potential be demonstrated and if the Company has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach is reasonable given the current size of the Company. There were no changes to its capital management approach during the period ended March 31, 2018. Neither BVG nor its subsidiary is subject to externally imposed capital requirements.

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern. The Company has no external debt and is dependent on the capital markets to finance exploration and development activities.

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10. SEGMENTED INFORMATION

The Company has one operating segment: the acquisition, exploration and development of precious and base metal mineral resource properties located in Nevada, USA. All furniture and equipment are located in Canada.

11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company is exposed through its operations to the following financial risks:

- Market Risk
- Liquidity Risk
- Credit Risk

In common with all other businesses, the Company is exposed to risks that arise from its use of financial instruments. This note describes the Company's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these consolidated financial statements.

There have been no substantive changes in the Company's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous years unless otherwise stated in the note.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices are comprised of three types of risk: foreign currency risk, interest rate risk and commodity price risk.

Foreign Currency Risk

Given the global nature of the Company's business, the Company's operating businesses, financial reporting results and cash flows are exposed to risks associated with foreign currency fluctuations. For 2018, management estimates that if the United States Dollar had weakened or strengthened by 10% against the Canadian dollar, the net loss would have increased or decreased by approximately \$111,464. Included in cash and cash equivalents is US\$865,008 (\$1,114,641) (December 31, 2017 – US\$669,972 (\$840,479)), and accounts payable and accrued liabilities is US\$155 (\$199) (December 31, 2017 – US\$32,605 (\$40,921)) denominated in foreign currency.

Interest Rate Risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Company does not have any borrowings. Interest rate risk is limited to potential decreases on the interest rate offered on cash and cash equivalents held with chartered Canadian financial institutions. Sensitivity to a plus or minus 1% change in the interest rates could impact any renewals or extensions of term deposits which would have no significant impact on the net loss due to the immateriality of the interest earned.

Commodity Price Risk

The ability of the Company to develop its mineral properties and the future profitability of the Company is directly related to the market price of precious metals. The Company closely monitors commodity prices to determine the appropriate course of action to be taken. Based on management's knowledge and expertise of the financial markets, the Company believes that commodity price risk is remote as the Company is not a producing entity.

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11. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT – continued**Liquidity Risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when

they become due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The key to success in managing liquidity is the degree of certainty in the cash flow projections. If future cash flows are fairly uncertain, the liquidity risk increases.

At March 31, 2018, the Company had a cash balance of \$1,088,562 and current liabilities of \$516,543 of which \$359,000 is a non-cash warrant liability.

The following is a summary of the Company's material contractual obligations (representing undiscounted contractual cash flows):

	Due within				Total
	1 Year	2 Years	3 Years	Over 4 Years	
Accounts payable and accrued liabilities		\$	\$	\$	\$
	\$ 157,543	-	-	-	157,543

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or a counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk in its cash and cash equivalents, miscellaneous receivables and other assets. The maximum credit risk represented by the Company's financial assets is represented by their carrying amounts. Concentration of credit risk exists with respect to the Company's cash and cash equivalents as substantially the entire amount is held at a single major Canadian financial institution. Other assets is comprised of amounts due from Canada Revenue Agency for recoverable HST input tax credits.

Credit risk on cash and cash equivalents is minimized by depositing with only reputable financial institutions.

Determination of Fair Value

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability. (see note 7d)

The consolidated statements of financial position carrying amounts for cash and cash equivalents, miscellaneous receivables, other assets, and accounts payable and accrued liabilities approximate fair value due to their short-term nature. Due to the use of subjective judgments and uncertainties in the determination of fair values these values should not be interpreted as being realizable in an immediate settlement of the financial instruments.

12. COMMITMENTS AND CONTINGENCIES**Minutes of Settlement**

Pursuant to the minutes of settlement in September 2017, concerning an action brought against the Company by one of its shareholders, BVG has agreed to convene a shareholders meeting to approve the reclassification of all issued and outstanding shares of BVG as one class of common shares, approve the proposed transaction with Getchell Gold Corp. and to elect three new directors to the Board. In

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12. COMMITMENTS AND CONTINGENCIES – continued

addition, BVG will issue 308,043 common shares and pay to the shareholder \$15,000, to be held in-trust until such time as the application is dismissed. BVG was also required to issue 250,000 shares for payment of finders' fees related to the fiscal 2014 private placements. The minutes of settlement require the applicant to dismiss the action with prejudice on completion of the business merger with Getchell, or without prejudice if the business merger is not concluded. The Company issued the requisite common shares in fiscal 2017 and forwarded the necessary funds to the trust account during the quarter ending March 31, 2018.

Environmental contingencies

BVG's exploration activities are subject to various international laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive.

The Company conducts its operations so as to protect public health and the environment and believes its operations are materially in compliance with all applicable laws and regulations. The Company has made, and expects to make in the future, expenditures to comply with such laws and regulations.

13. PROPOSED TRANSACTION WITH GETCHELL GOLD CORP.

On September 25, 2017, BVG entered into a letter of intent ("LOI") with Getchell Gold Corp. ("Getchell"), a Canadian public company listed on the Canadian Securities Exchange, for a proposed share exchange for new shares in Getchell on the basis of 1 BVG shares for 1 share of Getchell. In consideration of Getchell signing the LOI, BVG made a non-refundable payment to Getchell in the amount of \$25,000. On November 14, 2017, BVG entered into an arrangement agreement. Immediately following the merger, the shareholders of BVG would control approximately 85% of Getchell. The transaction is subject to shareholder and regulatory approval. The arrangement agreement was extended to April 1, 2018, May 30, 2018 and was extended again to August 31, 2018. BVG has received all necessary shareholder approvals required to complete the merger.

14. PROMISSORY NOTE RECEIVABLE

	March 31, 2018	December 31, 2017
Total	\$ 25,000	\$ -

The Company issued a promissory note to Getchell on March 19, 2018 for \$25,000. The note is unsecured and matures on June 1, 2018. Interest is at an annual rate of 6% and is payable at maturity. See note 15.

15. SUBSEQUENT EVENTS

Subsequent to March 31, 2018, the Company increased its state wide reclamation bond deposit on its Gold Knob, French Boy, Star Point, BV South and Hot Springs Peak properties to US\$42,000.

Subsequent to March 31, 2018, the 8th anniversary payments for the AMR were paid for both Gold Knob (US\$50,000) and Star Point (US\$50,000).

Subsequent to March 31, 2018, an extension to the arrangement agreement (see note 13) has been signed extending the agreement to August 31, 2018.

Subsequent to March 31, 2018, the due date for the \$25,000 promissory note (see note 14) has been extended to December 31, 2018.