



# GETCHELL

**GETCHELL GOLD CORP.**

**MANAGEMENT'S DISCUSSION & ANALYSIS**

**FOR THE TWELVE MONTHS ENDED MARCH 31, 2020**

**GETCHELL GOLD CORP.**  
**Management's Discussion & Analysis**  
Twelve Months Ended March 31, 2020

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## **Introduction**

The following management's discussion and analysis ("MD&A") of the financial condition and results of operations of Getchell Gold Corp. ("Getchell" or the "Company") constitutes management's review of the factors that affected the Company's financial and operating performance for the twelve months ended March 31, 2020. This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 - Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited consolidated annual financial statements of the Company for the twelve months ended March 31, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments considered necessary for a fair presentation have been included. The results for the twelve-month period presented are not necessarily indicative of the results that may be expected for any future period.

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

The effective date of this report is July 2, 2020.

## **Forward Looking Information**

Certain information regarding the Company within Management's Discussion and Analysis ("MD&A") may include "forward-looking statements" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical facts, included in this MD&A that address activities, events or developments that the Company expects or anticipates will or may occur in the future, including such things as future business strategy, goals, expansion and growth of the Company's business, plans and other such matters are forward-looking statements. When used in this MD&A the words "estimate", "plan", "anticipate", "expect", "intend", "believe" and similar expressions are intended to identify forward-looking statements. Such statements by their nature involve certain risks and uncertainties that could cause actual results to differ materially from those contemplated by such statements. The Company considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of management, may ultimately prove to be incorrect. The reader should not rely solely on these forward-looking statements.

## **Overview**

The Company and Buena Vista Gold Inc. ("BVG") entered into an Arrangement Agreement on November 11, 2017, pursuant to which the Company acquired all of the issued and outstanding common shares of BVG in exchange for common shares of the Company, on a one to one basis (the "Transaction"). In addition, each outstanding option and/or warrant to acquire BVG's common shares became exercisable for one common share of Getchell Gold Corp. The Transaction was carried out by way of a plan of arrangement (the "Agreement"), pursuant to which the BVG became a wholly-owned subsidiary of the Company.

As a result of the Transaction, Getchell Gold Corp., as the "Resulting Issuer," continued on with the business of the Company under the name "Getchell Gold Corp."

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On November 6, 2018, the Company completed the Transaction and the common shares of the Resulting Issuer were listed on the Canadian Securities Exchange ("CSE") and began trading on December 3, 2018 under the symbol "GTCH". Trading was halted on December 18, 2018 when the Company became aware that the former Wabi Exploration Inc. ("Wabi") shares were trading on a pre-consolidation basis between December 3, 2018 and December 18, 2018 (the "Trading Period"), not on a 1 for 6 basis as required by the Agreement – see press releases dated January 6, 2019 and January 14, 2019. The former Wabi shares were consolidated prior to the resumption of trading on January 21, 2019. This consolidation negatively affected buyers of common shares in the Company during the Trading Period by consolidating their purchases on a 1 for 6 basis.

The Company participated in numerous formal discussions with investment industry participants and regulators, including the Canadian Depository for Securities (CDS), the CSE, Capital Transfer Agency (CTA), Ontario Securities Commission (OSC), investment banks, investment advisors and shareholders, in an effort to find a resolution. After careful consideration, and with the support of CDS, CSE and OSC, Getchell determined that the best option was to issue shares to buyers of shares during the Trading Period. The Board of Directors approved the issuance of up to 1,399,402 common shares. However, as the process of distribution unfolded during the twelve months ended March 31, 2020, it was determined that only 1,057,956 common shares were required to be issued. An additional 97,500 shares were returned to the Company and cancelled after the reconciliation of a brokerage house account. While there is a dilutive effect to all shareholders, the Board of Directors believes that this solution is in the best interest of all shareholders and will allow the Company to move forward, raise capital, and advance its exploration assets in an attempt to create value for shareholders.

Effective in 2019, the Company changed its financial year end from December 31 to March 31. Accordingly, these consolidated financial statements present the statements of financial position as at March 31, 2020 and March 31, 2019 and the results of operations for the twelve-month period ended March 31, 2020 and the fifteen-month period ended March 31, 2019.

On July 25, 2019, the Company announced that Mr. Peter Clausi and Mr. Edward Stringer resigned from their respective positions with the Company.

On March 23, 2020, the Company's common shares commenced trading on the Over-the-Counter OTCQB Venture Market ("OTCQB") under the trading symbol "GGLDF".

### **Nature of the Business and Overall Performance**

The Company is a Canadian, junior resource exploration company.

During the fifteen months ended March 31, 2019, the Company completed its Arrangement with BVG and became the indirect owner of five mineral properties in Nevada, USA. Please see Acquisition Transaction below for details. This Arrangement fundamentally changed the Company's affairs.

Prior to the Arrangement, the Company held a 0.5% Net Smelter Royalty ("NSR") in the Georgia Lake and Conway Properties located in the Thunder Bay Mining District, Ontario. The NSR was sold as a condition of the Arrangement.

Market conditions and uncertainty have an impact on the potential economics of its existing exploration and evaluation projects.

The Company will continue to evaluate its strategic options, potential acquisitions and may, if conditions are favourable, seek to raise additional funds through a private or public offering of securities or debt as required.

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#### **Financing**

On May 21, 2019, the Company closed the first tranche of a private placement financing and issued 5,236,065 Units at \$0.15 per Unit (the "Units") for gross proceeds of \$785,410. Each Unit consisted of one common share (a "Share") and one-half share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire an additional common share at a price of \$0.25 per share until May 17, 2021. The Company also issued 268,333 Compensation Option Units (the "Finders Option") and paid an aggregate of \$39,250 to qualified finders. Each Finders Option is a compensation unit exercisable at \$0.15 per option into one common share and one-half share purchase warrant (each whole warrant, a "Finder's Warrant") for a five-year period. Each Finder's Warrant will be exercisable to acquire an additional common share at \$0.25 per share for a two-year period from the date of exercise of the Finders Option. The Company incurred share issuance costs of \$22,383.

On June 4, 2019, the Company fulfilled its obligation to issue 1,057,956 common shares from treasury to buyers of shares during the Trading Period. The shares were in satisfaction of claims that may have resulted from the purchase of pre-consolidation shares during the Trading Period. With respect to the trading of pre-consolidation shares during the Trading Period, a brokerage account reconciliation resulted in the return of 97,500 common shares which were cancelled on July 11, 2019.

On July 12, 2019, the Company closed the final tranche of a private placement financing and issued 2,453,333 Units at \$0.15 per Unit for gross proceeds of \$368,000. Each Unit consisted of one Share and one-half Warrant. Each Warrant entitles the holder to acquire an additional common share at a price of \$0.25 per share until July 12, 2021. The Company also paid an aggregate of \$21,333 to qualified finders and issued 134,222 Finders Options, which have the same terms as the Finders Options issued in the first tranche of the private placement. The Company incurred share issuance costs of \$7,296.

On December 20, 2019, the Company closed the first tranche of a private placement financing and issued 10,008,333 Units at \$0.10 per Unit for gross proceeds of \$1,000,833. Each Unit consists of a Share and one Warrant of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.14 per share until December 20, 2021. The Company also paid an aggregate of \$93,200 to qualified finder and issued 756,350 Finders Options and 175,650 Finder's Warrants. Each Finders Option is exercisable at a price of \$0.10 per unit to acquire either: (a) one common share and one warrant until December 20, 2021; or (b) one common share until December 20, 2024. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.14 per share for a period of two years from the date of issuance. The Company incurred share issuance costs of \$16,490.

On January 9, 2020, the Company issued 967,513 common shares at a fair value of \$130,227 (US\$100,000) for the acquisition of the Fondaway Canyon and Dixie Comstock projects.

On January 29, 2020, the Company closed the final tranche of a non-brokered private placement and issued 6,491,667 Units at a price of \$0.10 per Unit for gross proceeds of \$649,167. Each Unit consisted of one Share and one Warrant of the Company. Each warrant entitles the holder to acquire one common share at a price of \$0.14 per share for a period of two years from the date of issuance. The Company also paid aggregate finder's fees of \$33,500 in cash and issued 243,500 Finders Options and 84,000 Finder's Warrants. Each Finders Option is exercisable at a price of \$0.10 per unit to acquire either: (a) one common share and one warrant until January 29, 2022; or (b) one common share until January 29, 2025. Each Finder's Warrant entitles the holder to acquire one common share at a price of \$0.14 per share until January 29, 2022. The Company incurred share issuance costs of \$15,206.

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**Selected Annual Information**

	<b>Twelve Months Ended March 31, 2020</b>		<b>Fifteen Months Ended March 31, 2019</b>		<b>Twelve Months Ended December 31, 2017</b>	
Revenue	\$	-	\$	-	\$	-
Net Loss	\$	(2,591,139)	\$	(3,665,623)	\$	(1,171,348)
Net Loss per Share	\$	(0.06)	\$	(0.15)	\$	(0.08)
Total Assets	\$	1,063,331	\$	618,994	\$	893,934
Total Liabilities	\$	254,548	\$	621,962	\$	513,969

The total assets increased in 2020, primarily as a result of the higher proceeds received from private placements closed by the Company during the twelve months ended March 31, 2020 as compared to the fifteen months ended March 31, 2019.

**Selected Quarterly Financial Information**

The following table sets out the selected financial information for the three months ended:

	<b>March 31, 2020</b>		<b>Dec 31, 2019</b>		<b>Sept 30, 2019</b>		<b>June 30, 2019</b>	
Total assets	\$	1,038,998	\$	1,106,996	\$	367,968	\$	760,745
Working capital	\$	744,895	\$	704,660	\$	61,426	\$	371,683
Net loss for the period	\$	(902,439)	\$	(404,081)	\$	(454,994)	\$	(829,625)
Loss per share	\$	(0.02)	\$	(0.01)	\$	(0.01)	\$	(0.03)

  

	<b>March 31, 2019</b>		<b>Dec 31, 2018</b>		<b>Sep 30, 2018</b>		<b>Jun 30, 2018</b>		<b>March 31, 2018</b>	
Total assets	\$	618,994	\$	906,587	\$	757,274	\$	985,481	\$	1,196,792
Working capital	\$	(54,988)	\$	132,812	\$	367,268	\$	525,996	\$	665,140
Net loss for the period	\$	(49,764)	\$	(2,934,738)	\$	(124,084)	\$	(139,184)	\$	(417,853)
Loss per share	\$	(0.00)	\$	(0.11)	\$	(0.01)	\$	(0.01)	\$	(0.02)

The Company reported higher net loss in the quarter ended March 31, 2020 as a result of higher share-based compensation, higher exploration/evaluation expenditures and acquisition costs incurred in the quarter.

The Company reported higher net loss in the quarter ended June 30, 2019 as a result of higher exploration and evaluation expenditures incurred in the quarter.

The Company reported higher net loss in the quarter ended December 31, 2018 as a result of the listing expense from the acquisition of the shares of BVG pursuant to the Transaction completed on November 6, 2018

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The Company reported no discontinued operations and declared no dividends for any period presented.

#### **Fourth Quarter**

The Company recorded a net loss of \$902,439 (\$0.02 per share) for the quarter ended March 31, 2020 which was higher than the net loss of \$49,764 (\$0.00 per share) for the quarter ended March 31, 2019. This was a result of higher share-based compensation and higher exploration and evaluation expenditures incurred in the quarter.

#### **Results of Operations**

##### *General and Administrative*

##### Year ended March 31, 2020

The Company recorded net loss of \$2,591,139 for the twelve months ended March 31, 2020, compared to a net loss of \$3,665,623 for the fifteen months ended March 31, 2019. Details of the more significant changes over last year are as follows:

- A decrease in listing expense to \$nil (2019 – \$1,821,845). The 2019 listing expense was due to the acquisition of the shares of BVG pursuant to the Transaction completed on November 6, 2018.
- A decrease in advertising and promotion to \$36,915 (2019 - \$128,432) was due to lower advertising and promotion events with fewer events occurring in 2020 when compared to 2019.
- A decrease in foreign exchange gain to \$6,183 (2019 – \$47,926) was due to the USD/CAD foreign exchange rate weakening as at March 31, 2020. Foreign exchange gains or losses result from balances which are held in currencies other than the functional currency of the entity.
- During the fifteen months ended March 31, 2019, \$140,570 of management and consulting fees were recorded in office and general expense. The combined management and consulting fees after taking into account the portion recorded in office and general were \$412,850 during the 2019 fiscal period. An increase in management and consulting fees to \$523,128 in the 2020 fiscal period was the result of more consulting hours spent on general business matters of the Company during the period compared to the prior period. Performance bonuses for 2019 were also incurred during the twelve months ended March 31, 2020.
- An increase in share-based compensation to \$419,525 (2019 - \$36,939) was the result of options being granted in September 2019 and March 2020.

As at March 31, 2020, the Company has cash of \$810,190 (2019 - \$513,375), accounts receivable of \$46,849 (2019 - \$21,624), prepaid expenses of \$122,037 (2019 - \$31,975), accounts payable and accrued liabilities of \$254,548 (March 31, 2019 - \$369,527), warrant liability of \$nil (2019 - \$40,844), and obligation to issue shares of \$nil (2019 - \$211,591) for total working capital of \$744,895 (2019 – working capital deficiency of \$54,988).

#### **Liquidity and Capital Resources**

This section should be read in conjunction with the audited annual consolidated financial statements of the Company for the twelve months ended March 31, 2020, and the corresponding notes thereto.

The Company has total assets of \$1,063,331 (2019 - \$618,994). The primary assets of the Company are cash of \$810,190 (2019 - \$513,375), accounts receivable of \$46,849 (2019 - \$21,624), prepaid expenses of \$122,037 (2019 - \$31,975). The Company has no long-term liabilities and has working capital of \$744,895 (2019 – working capital deficiency of \$54,988).

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The Company's consolidated financial statements have been prepared on a going concern basis, under which the Company is assumed to be able to realize its assets and discharge its liabilities in the normal course of operations. The Company currently has no revenue to finance its operations. It is therefore required to fund its activities through the issuance of equity securities and other financing alternatives. The Company's ability to continue as a going concern is therefore dependent upon its ability to raise funds. The Company has not yet realized profitable operations and has incurred significant losses to date resulting in a cumulative deficit of \$12,047,251. As at March 31, 2020, the Company had cash of \$810,190 to settle current liabilities of \$254,548.

To continue operations and to fund future obligations, the Company will be required to raise funds through equity or other financing alternatives. In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces and economies globally, potentially leading to an economic downturn. The pandemic could result in delays in the course of business, including potential delays to its exploration programs, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. There can be no assurance that the Company will be successful in its future fund-raising activities.

The Company relies on the issuance of equity securities and alternative sources of financing, if required, to maintain adequate liquidity to support its ongoing working capital commitments. The following table is a summary of quantitative data about what the Company manages as capital:

		March 31, 2020		March 31, 2019		Change
Cash	\$	810,190	\$	513,375	\$	296,815
Share capital	\$	11,632,170	\$	9,095,269	\$	2,536,901
Deficit	\$	(12,047,251)	\$	(9,488,505)	\$	(2,558,746)

The Company monitors these items to assess its ability to fulfill its ongoing financial obligations and its exploration program.

### Mineral Property Interests

Getchell Gold holds a 100% interest in the Star projects located in Pershing County Nevada, USA. 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. The remainder of the Star claim group is controlled via staking.

During the periods, the Company attempted to renegotiate the terms of the BV South, French Boy and Gold Knob mining leases but did not receive satisfactory renewal terms from the Lessors. Consequently, the mining leases were not renewed. The Star Point mining lease was renewed in June 2019.

### 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:

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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)

2019 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 60 claims adjacent to Star Point and subsequently staked an additional 63 claims to the south of Star Point which were recorded in the 4th quarter of 2018. The staking of the additional 63 claims gives the Company a continuous claim package from the northern end of Star Point to the southern end of BV South.

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-gold mineralization and Carlin Style gold mineralization. The survey consisted of flying 518 line kilometers 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. The magnetic survey identified a new target (HS Canyon) south of Star Point that was not controlled by the Company which was subsequently staked as noted above. The IP-Resistivity survey was designed to cover the Star Point and Star South areas as well as the newly identified HS Canyon target. The survey was conducted in October and interpretation completed in November. The IP-Resistivity survey data was layered into the magnetic and radiometric data, magnetic and radiometric data the gravity data, geological mapping and geochemistry and drill data to target future drilling. A press release was issued January 21, 2019 detailing the methodology, the targets identified and outlined a proposed drill plan to test the targets.

#### 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 2019 an additional 87 claims were staked and recorded. The 4 leased claims expired in the first quarter of 2019



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and the lease has not yet been renegotiated. The Company renewed 167 Hot Springs Peak claims on August 20, 2019.

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 kilometers 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.

In November 2018 the Company commenced a 4-hole reverse circulation exploration program totalling 1,212 meters (3,735 feet) which was completed in December of 2018. The initial results from the drilling were released in a press release dated December 12, 2018. At that time assay results were pending. The complete set of assay results were received in early January and interpretation of these results commenced. A press release was issued on February 25, 2019 detailing the results. The highlights of the drill results from the press release stated that:

The first hole drilled on the project encountered Carlin Style alteration with anomalous gold, ranging up to 0.155 ppm, and pathfinder elements of arsenic, mercury and antimony in numerous intervals. Hole conditions ended the drilling at the top of the strongest geophysical anomaly (resistivity) on the property in silicified pyritic breccia. The QP states that "a very large alteration system has been encountered in the lower 100 meters of the hole before drill hole stability forced the termination of drilling at 350 meters depth and before reaching the main target zone at 500 meters. The results from this initial drill hole warrant a full test of the target in 2019".

A follow-up drill program was commenced in April of 2019 and completed in May. The drill program consisted of two drill holes; one reverse circulation angle hole totaling 274 meters (HSP-RC5) and a 783 meter deep core hole. The two holes form part of the planned Phase 2 exploration drill program and represent a follow up to the Phase 1 four-hole program described above.

On August 7, 2019, the Company provided an update on the drilling and assay results and discovered a previously unknown, 26 meter gold-arsenic zone at HSP which is indicative of a mineralized cap sourced from a deeper Carlin Style target through "leakage" structures.

### **Fondaway Canyon and Dixie Comstock**

Fondaway Canyon is an advanced stage gold property located in Churchill County, Nevada. The land package contains 136 unpatented lode claims. The property has a historical estimate of Indicated resources of 409,000 oz. Au contained in 2,050,000 tonnes grading 6.18 g/t and Inferred resources of 660,000 oz. Au contained in 3,200,000 tonnes grading 6.4 g/t, using a 1.8 m width cut-off and a cut-off grade of 3.43 g/t Au based on a 2017 technical report commissioned by Canarc Resources Corp. ("Canarc") and authored by Techbase International Ltd.

This historic resource estimate was completed by Techbase International Ltd of Reno, Nevada, and it is contained within a NI 43-101 report dated April 3, 2017 that was commissioned by Canarc Resource Corp of Vancouver, B.C., Canada. The resource estimate was compiled only from drill holes that could be validated (591 holes @ 49,086 m), a sufficient amount to deem the historic resource as reliable. Using Techbase software, a method of polygons was used along each vein. With a minimum 0.10 opt Au and 1.8 m horizontal vein width used as cut-off parameters, twelve veins had sufficient composited intercepts within the sulfide mineralization for the estimate. No capping or cutting of grades was applied. The historical resource estimate used classifications in accordance with NI 43-101 standards, namely, "indicated" and "inferred". A review and/or recalculation of the historic resource is required by an independent Qualified Person to confirm these as current resources as defined by NI 43-101. A qualified person for the Company has not done sufficient work to classify the historical estimate as current mineral resources; and

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the issuer is not treating the historical estimate as current mineral resources.

Dixie Comstock, also located in the Churchill County, Nevada, consists of 26 unpatented lode claims and has a historic resource estimate. The deposit is classified as a low-sulfidation epithermal system localized along an east-dipping range-front normal fault. The mineralization is hosted by Jurassic gabbro and mafic tuff in the footwall of the fault, by silicification within the fault zone, and within tuffaceous sediments in the hanging wall of the fault. A press release was issued on January 29, 2020 providing further details of the property descriptions.

On January 3, 2020, the Company has executed the definitive agreement (the "Agreement") with Canarc Resources Corp. ("Canarc"), which holds numerous gold properties in Nevada and the western USA, whereby the Company has the option to acquire 100% of the Fondaway Canyon and Dixie Comstock properties located in Churchill County Nevada. Under the terms of the Agreement, the Company can acquire 100% of the projects at any time on or before the 4th anniversary of the agreement by paying Canarc US\$2.0M in cash and US\$2.0M in the Company's shares less any previous cash and share payments made under the agreement and granting Canarc a 2% NSR in the Fondaway Canyon and Dixie Comstock projects (1% of the NSR can be bought out for US\$1,000,000 on each project).

#### Payment Terms:

- Within five (5) days of the signing of the Agreement:
  - US \$100,000 in cash (paid) and US \$100,000 in shares (issued)
- 1st Anniversary – US \$100,000 in cash and US \$200,000 in shares
- 2nd Anniversary – US \$100,000 in cash and US \$300,000 in shares
- 3rd Anniversary – US \$100,000 in cash and US \$400,000 in shares
- 4th Anniversary - US \$1,600,000 in cash and US \$1,000,000 in shares

#### Work commitments:

- Year 1 – US \$300,000
- Year 2 – US \$400,000
- Year 3 – US \$500,000
- Year 4 – US \$250,000

During fiscal 2020, an additional 34 claims were staked and recorded for Fondaway Canyon.

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**Expenditures**

Exploration and evaluation expenditures for the twelve months ended March 31, 2020 were as follows:

	<b>Star Point \$</b>	<b>Hot Springs Peak \$</b>	<b>Fondaway Canyon \$</b>	<b>Dixie Comstock \$</b>	<b>Total \$</b>
Acquisition and lease payments	-	-	223,574	42,586	266,160
Claim Fees	46,927	39,354	12,973	-	99,254
Field and support	5	-	4,915	933	5,853
Geologist	3,381	64,533	104,798	15,964	188,676
Laboratory fees	-	76,445	-	-	76,445
Drilling	-	436,498	-	-	436,498
Royalty payments	66,540	-	-	-	66,540
Travel	401	19,098	2,728	586	22,813
	<b>117,254</b>	<b>635,928</b>	<b>348,988</b>	<b>60,069</b>	<b>1,162,239</b>

Exploration and evaluation expenditures for the fifteen months ended March 31, 2019 were as follows:

	<b>Gold Knob \$</b>	<b>French Boy \$</b>	<b>Star Point \$</b>	<b>BV South \$</b>	<b>Hot Springs Peak \$</b>	<b>Total \$</b>
Acquisition and lease payments	-	-	-	-	2,344	2,344
Claim Fees	31,754	4,802	97,616	29,814	96,750	260,736
Geologist	-	-	54,792	3,126	87,922	145,840
Geophysics	-	-	110,749	-	63,515	174,264
Laboratory fees	-	-	-	-	69,792	69,792
Drilling	-	-	-	-	323,529	323,529
Royalty payments	65,120	-	65,120	65,120	-	195,360
Other fees	-	-	2,449	-	5,303	7,752
	<b>96,874</b>	<b>4,802</b>	<b>330,726</b>	<b>98,060</b>	<b>649,155</b>	<b>1,179,617</b>
General						426
						<b>1,180,043</b>

**Critical Accounting Estimates**

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions. The effect of a change in accounting estimate is recognized prospectively by including it in comprehensive loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both. Information about critical accounting estimates and judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements are discussed below:

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#### Judgments

Information about critical judgments in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the consolidated financial statements within the next financial year are discussed below:

##### *Going Concern*

As is common with exploration companies, the Company's ability to continue its on-going and planned exploration activities and continue operations as a going concern, is dependent upon the recoverability of costs incurred to date on mineral properties, the existence of economically recoverable reserves, and the ability to obtain necessary equity financing from time to time. The factors considered by management are disclosed in Note 1 of the audited financial statements for the year ended March 31, 2020.

##### *Title to Mineral Property Interests*

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

##### *Functional Currency*

The functional currency for each of the Company's subsidiaries is the currency of the primary economic environment in which the entity operates. Determination of the functional currency may involve certain judgments to determine the primary economic environment and the Company reconsiders functional currency of its entities if there is a change in events and conditions which determined the primary economic environment.

##### *Determination of control in the Transaction and RTO*

The determination of the acquirer in the Transaction is subject to judgment and requires the Company to determine which party obtains control of the combining entities. Management applies judgment in determining control by assessing the following three factors: whether the Company has power over BVG; whether the Company has exposure or rights to variable returns from its involvement with BVG; and whether the Company has the ability to use its powers over BVG to affect the amount of its returns. In exercising this judgment, BVG was deemed to be the acquirer in the Transaction.

Management has had to apply judgment relating to acquisitions with respect to whether the acquisition was a business combination or an asset acquisition. Management applied a three-element process to determine whether a business or an asset was purchased, considering inputs, processes and outputs of the acquisition in order to reach a conclusion. The Transaction was accounted for as a reverse acquisition and the difference between the fair value of net assets acquired and the consideration paid was recorded as a listing expense.

#### Estimates

The effect of a change in an accounting estimate is recognized prospectively by including it in comprehensive loss in the year of the change, if the change affects that year only, or in the year of the change and future years, if the change affects both. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Share-based payments and warrant liability*

Management determines costs for share-based compensation using market-based valuation techniques. The fair value of the market-based and performance-based share awards are determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future

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employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates. Warrant liabilities are accounted for as derivative liabilities as they are exercisable in US dollars.

#### *Income taxes and recoverability of potential deferred tax assets*

In assessing the probability of realizing income tax assets recognized, management makes estimates related to expectations of future taxable income, applicable tax planning opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessments, management gives additional weight to positive and negative evidence that can be objectively verified. Estimates of future taxable income are based on forecasted cash flows from operations and the application of existing tax laws in each jurisdiction. The Company considers whether relevant tax planning opportunities are within the Company's control, are feasible, and are within management's ability to implement. Examination by applicable tax authorities is supported based on individual facts and circumstances of the relevant tax position examined in light of all available evidence. Where applicable tax laws and regulations are either unclear or subject to ongoing varying interpretations, it is reasonably possible that changes in these estimates can occur that materially affect the amounts of income tax assets recognized. Also, future changes in tax laws could limit the Company from realizing the tax benefits from the deferred tax assets. The Company reassesses unrecognized income tax assets at each reporting period.

#### *Fair value of consideration*

The fair value of consideration to acquire the Company in a reverse take-over transaction comprised common shares and replacement warrants and options. Common shares were valued on the date of issuance. Replacement warrants and options were valued using the Black-Scholes model. The Company applied IFRS 2 Share-based Payments in accounting for the Transaction.

### **New Standards Adopted by the Company**

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 recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and cumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognize the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease.

The Company has adopted IFRS 16 using the modified retrospective application method, where the 2019 comparatives are not restated and a cumulative catch up adjustment is recorded on April 1, 2019 for any differences identified, including adjustments to opening deficit balance. The Company analyzed its contracts to identify whether they contain a lease arrangement for the application of IFRS 16. No such contracts were identified, and as a result, the adoption of IFRS 16 resulted in no impact to the opening retained earnings on April 1, 2019.

### **Financial Instruments**

#### Financial risk

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and market risk (including interest rate, foreign currency risk and commodity and equity price risk).

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Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

#### (i) Credit risk

Credit risk is the risk of 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 accounts receivable. 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 as substantially the entire amount is held at a single major Canadian financial institution. Accounts receivable is comprised of amounts due from Canada Revenue Agency for recoverable HST input tax credits.

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

#### (ii) 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, 2020, the Company had a cash balance of \$810,190 and current liabilities of \$230,215.

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	\$ 254,548	\$ -	\$ -	\$ -	\$ 254,548

#### (iii) 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.

##### (a) 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 held with chartered Canadian financial institutions. The Company is not exposed to significant interest rate risk.

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#### *(b) 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 the current fiscal period, management estimates that if the United States Dollar had weakened or strengthened by 10% against the Canadian dollar, the net loss would be affected by a negligible amount. Included in cash and cash equivalents is US\$37,739 (\$53,540) (2019 – US\$74,338 (\$99,337)), and accounts payable and accrued liabilities is US\$20,199 (\$28,656) (2019 – US\$73,912 (\$98,774)) denominated in foreign currency.

#### *(c) 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 not relevant as the Company is not a producing entity.

### Related Party Transactions

During the twelve months ended March 31, 2020, the Company entered into the following transaction with related parties and paid or accrued the following amounts:

Name	Relationship	Purpose of Transaction	Twelve months Ended March 31, 2020
Brant Capital Partners Inc.	Former CFO of the Company	Rent	\$2,000
Maplegrow Capital Inc.	Former CEO and President and currently a Director	Management services rendered	\$26,604
Mike Sieb	Director	Director fees, technical services, and share-based compensation	\$106,477
Minergy Group LLC	CEO of the Company and Director	Management services rendered and share-based compensation	\$217,378
Stephen Goodman	Former CFO of the Company and Director	Management services rendered and share-based compensation	\$250,410

For additional details of related party activity, please refer to Note 6 of the March 31, 2020 audited annual consolidated financial statements.

### Off-Balance-Sheet Arrangements

As of the date of this MD&A, the Company does not have any off balance sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity, capital expenditures and capital resources that would be material to investors.

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#### **Subsequent Events**

In May 2020, 500,000 warrants with an exercise price of \$0.14 have been exercised for gross proceeds of \$70,000.

On June 1, 2020, the Company closed a non-brokered private placement totaling 2,800,000 units (each a "Unit") at a price of \$0.25 per Unit for aggregate gross proceeds of \$700,000. Each Unit consists of one common share and one-half of one warrant (each whole warrant, a "Warrant") of the Company. Each Warrant entitles the holder to acquire one common share at a price of \$0.35 per share for a period of two years from the date of issuance.

Stephen Goodman resigned as a director and officer of the Company effective June 26, 2020.

Natasha Tsai was appointed as the CFO of the Company effective June 30, 2020.

#### **Outstanding Share Data**

As of the date of this MD&A, the Company has 55,308,031 common shares issued and outstanding as well as: (a) stock options to purchase an aggregate of 5,380,000 common shares expiring at various dates between November 2021 and March 2025 and exercisable at prices between \$0.08 per common share and \$0.41 per common share, (b) compound options to purchase an aggregate of 1,612,804 units expiring at various dates between November 2023 and January 2025 and exercisable at prices between \$0.10 per unit and \$0.45 per unit, (c) share purchase warrants to purchase an aggregate of 27,187,589 common shares expiring at various dates between December 2020 and July 2022 and exercisable at prices between \$0.14 and \$0.26.

For additional details of share data, please refer to Note 7 of the March 31, 2020 audited annual consolidated financial statements.

#### **Capital Management**

The Company's objectives when managing capital are as follows:

- i) To safeguard the Company's ability to continue as a going concern;
- ii) To raise sufficient capital to finance its exploration and development activities on its mineral exploration properties;
- iii) To raise sufficient capital to meet its general and administrative expenditures.

The Company manages its capital structure and makes adjustments to it based on the general economic conditions, its short term working capital requirements, and its planned exploration and development program expenditure requirements. The capital structure of the Company is comprised of shareholders' equity which includes share capital, warrants, contributed surplus and deficit. The Company may manage its capital by issuing flow through or common shares, or by obtaining additional financing.

The Company utilized annual capital and operating expenditure budgets to facilitate the management of its capital requirement. These budgets are approved by management and updated for changes in the budgets underlying assumptions as necessary.

There were no changes in the Company's approach to managing capital during the period.



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#### Risks and Uncertainties

##### COVID-19

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, has adversely affected workforces and economies globally, potentially leading to an economic downturn. The pandemic could result in delays in the course of business, including potential delays to its exploration efforts/activities/programs, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. As of the date of the MD&A the Company's operations have not been affected by the COVID-19 and the Company does not anticipate any adverse impacts going forward.

##### Liquidity and Additional Financing

The Company has limited financial resources and no current revenues. There can be no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfill its obligations under applicable agreements. Although the Company has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Company will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could cause the Resulting Issuer to reduce or terminate its operations.

##### Regulatory Requirements

Even if the Company's properties are proven to host economic reserves of gold or other precious or non-precious metals, factors such as governmental expropriation or regulation may prevent or restrict mining of any such deposits. Exploration and mining activities may be affected in varying degrees by government policies and regulations relating to the mining industry. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may adversely affect its business. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

##### Reliance on Key Personnel

The Company is dependent on a relatively small number of key people, the loss of any of whom could have an adverse effect on its operations. The Company does not carry any key man insurance.

##### Conflicts of Interest

The directors and officers of the Company may serve as directors or officers of other public resource companies or have significant shareholdings in other public resource companies. Situations may arise in connection with potential acquisitions and investments where the other interests of these directors and officers may conflict with the interest of the Company. In the event that such a conflict of interest arises at a meeting of the directors of the Company, a director is required by the *Business Corporations Act* (Ontario) to disclose the conflict of interest and to abstain from voting on the matter.

From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies

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due to the financial position of the company making the assignment. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

#### Share Price Volatility

Recently, securities markets in North America have experienced a high level of price and volume volatility, and the market price of many companies, particularly those considered exploration and development stage 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 significant fluctuations in the trading price of the Company's common shares will not occur, or such fluctuations will not materially adversely impact on the Company's ability to raise equity capital without significant dilution to its existing shareholders, or at all.

#### General Economic Conditions

Recent events in the global financial markets have had a significant impact on the global economy. Many industries, including the gold and base metal mining industry, are impacted by these market conditions. A continued or more profound slowdown in the financial markets or other economic conditions, including but not limited to, consumer spending/confidence, employment rates, business conditions, inflation, fuel and energy, consumer debt levels, lack of available credit, the state of the financial markets, sovereign debt issues, interest rates, and tax rates may adversely affect the Company's growth and profitability.

More specifically, the global credit/liquidity crisis could impact the cost and availability of financing and the Company's overall liquidity, and the devaluation and volatility of global stock markets impacts the valuation of the Company's common shares, which may impact the Company's ability to raise funds through the issuance of equity securities.

#### Financial Resources

The Company does not presently have sufficient financial resources to undertake by itself the exploration and development of all of its planned exploration and development programs. Future property acquisitions and the future exploration/development of the Company's properties will therefore depend upon the Company's ability to obtain financing through the joint venturing of projects, private placement financing, public/private financing, or other means. There is no assurance that the Company will be successful in obtaining the required financing. Failure to raise the required funds could result in the Company losing, or being required to dispose of, its interest in its properties.

#### Dilution

The Company may require additional equity financing to be raised in the future. The Company may issue securities on less than favourable terms to raise sufficient capital to fund its business plan. Any transaction involving the issuance of equity securities or securities convertible into common shares would result in dilution, possibly substantial, to present and prospective holders of common shares.

#### Foreign Currency

The Company operates in Canada and United States. Future exploration programs may be denominated in U.S. dollars. Foreign exchange risk arises from purchase transactions as well as financial assets and liabilities denominated in these foreign currencies. The Company does not use derivative instruments to hedge exposure to foreign exchange rate risk. However, management of the Company believes there is no significant exposure to

foreign currency fluctuations.

### **Commitments and Contingencies**

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

### **Disclosure Controls and Procedures**

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the financial statements for the twelve months ended March 31, 2020 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at [www.sedar.com](http://www.sedar.com).

### **Additional Information**

Additional information relating to the Company is available on SEDAR at [www.sedar.com](http://www.sedar.com).