AIML RESOURCES INC. (FORMERLY FIREBIRD RESOURCES INC.)

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED APRIL 30, 2020

Introduction

The following Management's Discussion and Analysis ("MD&A") of AIML Resources Inc. (formerly Firebird Resources Inc.) (the "Company" or "AIML") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended April 30, 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 annual financial statements of the Company for the years ended April 30, 2020 and 2019, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended April 30, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at October 1, 2020 unless otherwise indicated.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

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 AIML's common shares (the "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.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "budgets", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Description of Business

Firebird Resources Inc. was incorporated under the Canada Business Corporations Act and was continued under the Business Corporations Act (British Columbia) on November 4, 2009 and is listed on the TSX Venture Exchange. In February 2020, the Company's name was changed to AIML Resources Inc. and the Company completed the consolidation of the issued and outstanding shares of the Company on a 1 (one) new share for each 10 (ten). The number of shares has been adjusted accordingly to reflect the exchange.

The Company is an exploration stage company that is in the process of exploring its mineral properties located in Canada and the United States of America and has not yet determined whether these properties contain reserves that are economically recoverable.

The Company's registered office is located at Suite 1000 Cathedral Place, 925 West Georgia Street, Vancouver, BC, V6C 3L2. The Company's head office and mailing address is 82 Richmond Street East, Toronto, Ontario, M5C 1P1.

The Company's Board of Directors is comprised of John Cook (President and CEO), Thomas R. Tough, and Ken Ralfs.

On May 20, 2016, the Company entered into an Asset Purchase Agreement (the "Agreement") with Pancontinental Resources Corporation ("Pancon") pursuant to which the Company sold its 70% interest in the Jefferson Gold Project for proceeds of $71,667 and the issuance of 716,667 common shares of Pancon with a fair value of $53,750.

Overall Performance and Outlook

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, its ability to obtain necessary financing to complete exploration activities thereon, and ultimately, development of and future profitable production from its mineral property interests.

At April 30, 2020, the Company had total current assets of $179,108 (2019 - $40,654), including cash of $137,750 (2019 - $3,815), marketable securities of $39,417 (2019 - $17,917), amounts receivable of $1,941 (2019 - $1,858) and loan receivables of $nil (2019 - $17,064). In addition to the Company's current assets, it also had $140,759 of mineral property assets (2019 - $115,980) including an impairment loss of $3,024 (2019 - $nil) as the Company is not continuing with the Mountain of Gold property.

At April 30, 2020, the Company had total liabilities of $2,141,403 (2019 - $2,091,312), which is comprised of accounts payable and accrued liabilities of $938,583 (2019 - $934,492), notes payable of $422,000 (April 30, 2019 - $422,000), and amounts due to related parties of $780,820 (April 30, 2019 - $734,820).

Exploration and Projects

Mountain of Gold Property, Ontario

Pursuant to a mineral property option agreement dated May 4, 2005, the Company was granted an option to acquire a 100% undivided interest in two claims in the Turnbull area of Ontario. As of December 30, 2019, the Company retains one claim. In order to keep the option granted to the Company in good standing, the Company was obligated to:

- issue 50,000 common shares on regulatory approval of the agreement;
- issue 50,000 common shares by May 4, 2006; and
- issue 100,000 common shares by May 4, 2007.

The Company has earned a 100% interest in the property, subject to retention by the vendor of a 1% net smelter royalty if the Company commences commercial production on the claims. The Company has the option and right to purchase and cancel 100% of the net smelter royalty at any time for $1,000,000.

On December 22, 2011, the Company signed a property option agreement with each of Wedona Resources Inc., a private corporation, and Clydesdale Resources Inc. (collectively the "Optionees"), a public company (together, the "Agreements"), whereby the Optionees each can earn a 50% interest in the Mountain of Gold property by incurring $250,000 in exploration expenditures and paying cash of $125,000 (or in Clydesdale Resources Inc.'s case, capital stock of equivalent value) over a three year period until December 31, 2013. The Company received $25,000 relating to the agreement. During the year ended April 30, 2015, the Company received notification that the optionees had decided not to complete the option agreement.

During the year ended April 30, 2020, the Company decided not to continue to pursue the property any longer and impaired all capitalized exploration and evaluation assets.

Buzzard Property, South Carolina

Pursuant to a mineral lease agreement dated September 1, 2008, the Company was granted an exclusive lease of all mineral exploration rights relating to approximately sixty-eight acres located in South Carolina. In order to keep the lease agreement granted to the Company in good standing, the Company is obligated to:

- pay US$3,000 per year for each of the third and fourth years of the lease (paid);
- pay US$4,000 per year for each of the fifth, sixth, and seventh years of the lease (paid);
- pay US$5,000 per year for each of the eighth and ninth years of the lease (paid);
- upon the earlier of commercial production or the tenth year of the lease, a minimum annual advanced royalty of US$15,000 per year (paid); and
- production royalty of 3.5% of the gross returns on any mining production.

Trends

Although there can be no assurance that additional funding will be available to the Company, management is of the opinion that the gold price will be favourable and hence, it may be possible to obtain additional funding for its projects. However, the Company remains cautious in case the economic factors that impact the mining industry deteriorate.

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

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

Off-Balance-Sheet Arrangements

As of the date of this filing, 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 and capital resources.

Proposed Transactions

On August 16, 2020, the Company entered into a share purchase agreement with Salu Design Group Inc. ("Salu"), which is a private technology company based in Edmonton, Alberta. Pursuant to the agreement, the Company, subject to the terms and conditions, has agreed to purchase 19,254,619 common shares of Salu (approximately 70% of the issued and outstanding common shares of Salu) in exchange for the issuance of 3,000,000 common shares of the Company and 7,000,000 share purchase warrants of the Company, which is subject to Salu achieving specific revenue targets over a specified period of time. In addition, the Company has the option to acquire the remaining 30% equity interest of Salu in exchange for common shares of the Company and additional performance warrants, which will be determined at the time the Company exercises the option to purchase. The agreement is subject to specific conditions prior to closing, including but not limited to approval from TSX-V, audited financial statements of Salu to be presented to the Company for review, and the commitment from the Company to have a minimum of $420,000 of capital to finance the operations of Salu. As of the audit report date, the agreement is still subject to close. If the Company terminates the agreement prior to completion, the Company shall pay Salu a cancellation fee of $100,000.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of April 30, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Years Ended April 30,		
	2020 ($)	2019 ($)	2018 ($)
Net loss for the year	215,508	166,696	124,101
Basic and diluted loss per share	0.02	0.02	0.01
Total assets	319,867	156,634	161,332

Selected Quarterly Financial Information

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income) Total ($)	Loss (Income) Per Share ($)	Total Assets ($)
2020 April 30	-	102,325	0.01	319,867
2020 January 31	-	35,123	0.00	198,566
2019 October 31	-	38,243	0.00	190,646
2019 July 31	-	39,817	0.00	168,127
2019 April 30	-	50,634	0.01	156,634
2018 January 31	-	46,952	0.01	135,024
2018 October 31	-	41,513	0.01	153,817
2018 July 31	-	27,597	0.00	163,747

Financial Highlights

Financial Performance

<u>For the three months ended April 30, 2020, compared to the three months ended April 30, 2019.</u>

AIML's net loss totaled $102,325 for the three months ended April 30, 2020, with basic and diluted loss per share of $0.01. This compares with a net loss of $50,634 for the three months ended April 30, 2019, with basic and diluted loss per share of $0.01. The increase in the net loss of $51,691 was principally because:

- For the three months ended April 30, 2020, the Company recorded a consulting fee of $54,500, compare to $nil for the three months ended April 30, 2019. The increase is primarily due to an increased business development consulting work.

- For the three months ended April 30, 2020, the Company recorded an impairment of loan receivable of $18,550, compare to $nil for the three months ended April 30, 2019.

This was offset by:

- For the three months ended April 30, 2020, unrealized gain on marketable securities increased to $7,167, compare to a loss of $10,750 for the three months ended April 30, 2019.

<u>For the year ended April 30, 2020, compared to the year ended April 30, 2019.</u>

AIML's net loss totaled $215,508 for the year ended April 30, 2020, with basic and diluted loss per share of $0.02. This compares with a net loss of $166,696 for the year ended April 30, 2019, with basic and diluted loss per share of $0.02. The increase in the net loss of $48,812 was principally because:

- For the year ended April 30, 2020, the Company recorded a consulting fee of $54,500, compare to $nil for the year ended April 30, 2019. The increase is primarily due to an increased business development consulting work relating to potential new business opportunities.

- For the year ended April 30, 2020, the Company recorded an impairment of loan receivable of $18,550, compared to $nil for the year ended April 30, 2019 as the likelihood of collection of the loan was uncertain.

- For the year ended April 30, 2020, general and administrative expenses increased to $32,354 from $14,753 during the year ended April 30, 2019. The increase is primarily due to an increase in public reporting cost of $11,793 due to the share consolidation and $3,546 increase in transfer agent and filing fees.

The increase was offset by:

- For the year ended April 30, 2020, the Company recorded an unrealized gain on marketable security of $21,500, compared to an unrealized loss of $32,250, as the Company still holds the Pancon common shares which increased in value during fiscal 2020.

Cash Flow

At April 30, 2020, the Company had cash of $137,750 (2019 - $3,815). The increase in cash as at April 30, 2020 was primarily due to cash provided by private placement proceeds of $330,000 received during the year.

Cash used in operating activities was $126,912 for the year ended April 30, 2020 compared to cash used in operating activities of $7,148 for the year ended April 30, 2019. The increase in the cash used for operating activities was due to additional cash received from the private placement closed during the year which allowed the Company to increase its operating activities including consulting expenses for strategic business development and for day-to-day operations.

Cash used in investing activities was $27,803 for the year ended April 30, 2020 compared to cash used in investing activities of $19,945 during the year ended April 30, 2019 which is primarily due to expenditures on the Company's exploration and evaluation properties.

Cash provided in financing activities was $288,650 for the year ended April 30, 2020, primarily due to net proceeds of $328,650 for the issue of 3,000,000 units less repayment of related parties of $40,000. The Company had no financing activity for the year ended April 30, 2019.

Liquidity and Capital Resources

The Company has no operating revenues and therefore must utilize its funds obtained from equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities. The cash resources of AIML are held with major Canadian financial institution.

The Company's uses of cash at present occur, and in the future are expected to occur, principally in two areas, namely, funding of its general and administrative expenditures and its exploration activities.

At April 30, 2020, the Company had a working capital deficiency of $1,962,295 (2019 – $2,050,658) and the decrease in the working capital deficiency was due to the $330,000 private placement that was closed during fiscal 2020 of which a portion of the cash remained unspent as at April 30, 2020. Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work and working capital requirements.

Currently, the Company's operating expenses are approximately $10,000 to $12,500 per month for management fees, month-to-month professional fees and other working capital related expenses. The Company's cash as at April 30, 2020 is not sufficient to satisfy outstanding current liabilities owed by the Company and expected operating costs for fiscal 2021.

<u>Notes Payable</u>

On December 10, 2009, the Company completed a convertible debenture financing for proceeds of $255,000. The convertible debenture is unsecured, bears interest at 10% per annum, and matured on December 11, 2014. The debenture is convertible into common shares of the Company at $0.10 per common share at the option of the holder for the duration of the term. The convertible feature expired on December 11, 2014 and convertible debenture was reallocated to notes payable. In addition, the debenture holder was issued 2,550,000 detachable common share purchase warrants exercisable at $0.10 per share for a period of five years. In connection with this financing, the Company issued 255,000 units with a fair value of $16,575 as finder's fees. Each unit consisted of one common share and one common share purchase warrant exercisable at $0.10 per share for a period of five years. The warrants expired on December 31, 2014.

The Company split the proceeds of the convertible debenture between debt and equity, based on the relative fair values of the debt, conversion option, and warrants. The amount attributable to the debt was $23,908 and the amount attributable to the conversion option and warrants was $231,092. This amount represented a deemed discount on the debt issuance, which is being accreted in the statement of operations using the effective interest rate method over the five year term of the debt. As at April 30, 2020 and 2019, the carrying value of the note payable is $255,000 and has recorded interest payable of $225,374 (2019 - $199,805).

As at April 30, 2020, the Company owed $167,000 (2019 - $167,000) to an unrelated company which is unsecured, bears interest at 10% per annum, and is due on demand.

Changes in Accounting Policies

The Company has adopted the following amendment to accounting standards, effective May 1, 2019. This change was made in accordance with the applicable transitional provision.

IFRS 16 Leases

On May 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after May 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less), leases with certain variable lease payments, and leases of low-value assets.

The Company adopted the amendments to IFRS 16 effective May 1, 2019, using the modified retrospective method, with no significant impact on the Company's financial statements.

Recent Accounting Pronouncements

The Company has implemented all new accounting pronouncements that are in effect and that may impact its financial statements and does not believe that there are any other new accounting pronouncements that have been issued that might have a material impact on its financial position or results of operations.

Critical Accounting Estimates

The preparation of these financial statements in conformity with IFRS requires the Company's management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

Significant areas requiring the use of estimates include the collectability of loan receivable, impairment of marketable securities, recoverability of exploration and evaluation assets, fair value of share-based compensation, and the measurement of unrecognized deferred income tax assets.

Judgments made by management include the factors used to assess whether the going concern assumption is appropriate. The assessment of the going concern assumption requires management to take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. The Company is aware that material uncertainties related to events or conditions may cast significant doubt upon the Company's ability to continue as a going concern

The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available

Capital Risk Management

The Company manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Company consists of cash and equity comprised of issued share capital, share-based payment reserve, and equity portion of convertible debenture.

The Company manages its capital structure and makes adjustments to it in light of economic conditions. The Company, upon approval from its Board of Directors, will balance its overall capital structure through new share issuances or by undertaking other activities as deemed appropriate under the specific circumstances.

The Company is not subject to externally imposed capital requirements and the Company's overall strategy with respect to capital risk management remains unchanged from the year ended April 30, 2019.

Financial Risk Management

Fair Values

Assets and liabilities measured at fair value on a recurring basis were presented on the Company's statement of financial position as at April 30, 2020 as follows:

	Fair Value Measurements Using			
	Quoted prices in active markets for identical instruments (Level 1) $	Significant other observable inputs (Level 2) $	Significant unobservable inputs (Level 3) $	Balance, April 30, 2019 $
Marketable securities	39,417	–	–	39,417

The fair values of other financial instruments, which include cash, amounts receivable, loan receivable, accounts payable and accrued liabilities, notes payable, and amounts due to related parties, approximate their carrying values due to the relatively short-term maturity of these instruments.

Credit Risk

Financial instruments that potentially subject the Company to a concentration of credit risk consist primarily of cash. The Company limits its exposure to credit loss by placing its cash with high credit quality financial institutions. Amounts receivable consist of accrued interest from the loan receivable and GST refunds due from the Government of Canada. Loan receivable is comprised of a loan to a third-party company. The carrying amount of financial assets represents the maximum credit exposure.

Foreign Exchange Rate and Interest Rate Risk

The Company is not exposed to any significant foreign exchange rate or interest rate risk. The Company has minimal transactions in US dollars, and a 10% change in foreign exchange rates would not have a material effect on the Company's financial statements.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company currently settles its financial obligations out of cash. The ability to do this relies on the Company raising equity financing in a timely manner and by maintaining sufficient cash in excess of anticipated needs.

Price Risk

The Company is exposed to price risk with respect to commodity prices. The Company's ability to raise capital to fund exploration and development

Related Party Transactions

Related parties include the Board of Directors and officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the amount agreed to by the related parties. During the current reporting period, the Company entered into the following transactions with related parties:

During the year ended April 30, 2020, the Company incurred exploration and evaluation expenditures of $8,000 (2019 - $35,000), management fees of $72,000 (2019 - $72,000), and rent of $6,000 (2019 - $6,000) to a company controlled by the Chief Executive Officer of the Company.

During the year ended April 30, 2020, the Company incurred accounting fees of $6,695 (2019 - $nil) to a company controlled by the Chief Finance Offer of the Company.

Related party balances

As at April 30, 2020, the Company owed $770,650 (2019 - $724,650) to a company controlled by the Chief Executive Officer of the Company for management fees and expenses. The amount owing is unsecured, non-interest bearing, and due on demand.

As at April 30, 2020, the Company owed $10,170 (April 30, 2019 - $10,170) to a company controlled by common directors, which is unsecured, non-interest bearing, and due on demand.

Insider shareholdings

None of the Company's major shareholders have different voting rights than other holders of the Common Shares.

As at April 30, 2020, the directors and/or officers of the Company collectively control 180,000 common shares, or approximately 2.22% of the total outstanding. These holdings can change at any time at the discretion of the owner.

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the Company's audited financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the financial statements; and (ii) the audited financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("NI 52-109"), this MD&A does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers of the Company are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the Company in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the Company's GAAP (IFRS).

The Company's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this MD&A. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Share Capital

As at April 30, 2020, the Company had 11,101,026 common shares outstanding. On August 31, 2020, the Company issued 376,000 common shares upon the exercise of share purchase warrants at $0.15 per share for proceeds of $56,400. As of September 29, 2020, the Company had 11,477,026 issued and outstanding common shares.

As at April 30, 2020, the Company had 3,135,000 share purchase warrants outstanding. On August 18, 2020, 135,000 broker warrants expired. On August 31, 2020, warrant holders exercised 376,000 share purchase warrants. Share purchase warrants outstanding for the Company at the date of this MD&A were as follows:

Options	Expiry Date	Exercise Price
2,624,000	February, 18, 2020	$0.15

As at April 30, 2020 and September 29, 2020, the Company had no issued and outstanding stock options.

Risks and Uncertainties

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor that involves a high degree of risk. The Company's financial condition, results of operations and business are subject to numerous risks. For a complete discussion of such risks, please refer to the section entitled "Risks and Uncertainties" in the Annual MD&A.

Subsequent Events

On August 16, 2020, the Company entered into a share purchase agreement with Salu Design Group Inc. ("Salu"), which is a private technology company based in Edmonton, Alberta. Pursuant to the agreement, the Company, subject to the terms and conditions, has agreed to purchase 19,254,619 common shares of Salu (approximately 70% of the issued and outstanding common shares of Salu) in exchange for the issuance of 3,000,000 common shares of the Company and 7,000,000 share purchase warrants of the Company, which is subject to Salu achieving specific revenue targets over a specified period of time. In addition, the Company has the option to acquire the remaining 30% equity interest of Salu in exchange for common shares of the Company and additional performance warrants, which will be determined at the time the Company exercises the option to purchase. The agreement is subject to specific conditions prior to closing, including but not limited to approval from TSX-V, audited financial statements of Salu to be presented to the Company for review, and the commitment from the Company to have a minimum of $420,000 of capital to finance the operations of Salu. As of the audit report date, the agreement is still subject to close. If the Company terminates the agreement prior to completion, the Company shall pay Salu a cancellation fee of $100,000.

On August 31, 2020, the Company issued 376,000 common shares at $0.15 per share upon the exercise of share purchase warrants for proceeds of $56,400.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

Names	Year Ended April 30 2020 ($)	Year Ended April 30 2019 ($)
Consulting	54,500	Nil
General and Administrative	32,354	14,753
Impairment of exploration and evaluation assets	3,024	Nil
Management fees	72,000	72,000
Professional fees	17,629	11,727
Total	**179,507**	**98,480**

Exploration and evaluation expenditures

Names	Year Ended April 30, 2020 ($)	Year Ended April 30, 2019 ($)
Mountain of Gold		
Impairment	(3,024)	Nil
Total	**(3,024)**	**Nil**
Buzzard		
Leases and taxes	19,803	19,945
Geological	8,000	35,000
Total	**27,803**	**54,945**
Total	**24,779**	**54,945**