

**READY SET GOLD CORP.
(FORMERLY OMNI COMMERCE CORP.)**

Form 2A

Listing Statement

Date: December 29, 2020

(except as otherwise stated)

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1. INTRODUCTION

1.1 Glossary

The following is a glossary of certain definitions used in this Listing Statement. Terms and abbreviations used in this Listing Statement and also appearing in the documents attached as schedules to the Listing Statement (including the financial statements) are defined separately if the terms and abbreviations defined below are not used therein, except where otherwise indicated. Any capitalized term used but not defined in this Listing Statement have the meanings ascribed thereon in the Exchange's policies. Words below importing the singular, where the context requires, include the plural and *vice versa*, and words importing any gender include all genders. All dollar amounts herein are in Canadian dollars, unless otherwise stated.

"0165" 1230165 B.C. Ltd., a private company incorporated pursuant to the laws of the BCBCA.

"4970" 1204970 B.C. Ltd., a private company incorporated pursuant to the laws of the BCBCA.

"Acceleration Right" the accelerated expiry of the warrants issued in connection with the Concurrent Financing in the event the 10-day volume weighted average price of the Common Shares equals or exceeds \$1.30 on the Exchange (or such other exchange on which the Common Shares may be traded), whereby the Company will have the right to accelerate the expiry of the warrants by giving notice via news release or other permitted form of notice to the holders thereof and, in such case, the warrants will expire at 4:30 p.m. (Vancouver time) on the 30th day after such notice is disseminated.

"Affiliate" a company that is affiliated with another company as described below. A company is an Affiliate of another company if:

- (a) one of them is the subsidiary of the other, or
- (b) each of them is controlled by the same person.

A company is "controlled" by a person if:

- (a) voting securities of the company are held, other than by way of security only, by or for the benefit of that person, and
- (b) the voting securities, if voted, entitle the person to elect a majority of the directors of the company.

A person beneficially owns securities that are beneficially owned by:

- (a) a company controlled by that person, or
- (b) an Affiliate of that person or an Affiliate of any company controlled by that person.

“Associate”	<p>when used to indicate a relationship with a person or company, means:</p> <ul style="list-style-type: none"> (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities entitling him to more than 10% of the voting rights attached to outstanding securities of the issuer, (b) any partner of the person or company, (c) any trust or estate in which the person or company has a substantial beneficial interest or in respect of which a person or company serves as trustee or in a similar capacity, (d) in the case of a person, a relative of that person, including: <ul style="list-style-type: none"> (i) that person’s spouse or child, or (ii) any relative of the person or of his spouse who has the same residence as that person; but (e) where the Exchange determines that two persons shall, or shall not, be deemed to be associates with respect to a member firm, member corporation or holding company of a member corporation, then such determination shall be determinative of their relationships in the application of Rule D with respect to that member firm, member corporation or holding company.
“Audit Committee”	the audit committee of the Company.
“Authors”	Allan Armitage, Ph. D., P.Geo and Oliver Vadnais-Leblanc, B.Sc., geo, independent geologists with SGS.
“Balmoral”	Balmoral Resources Ltd., a 100% subsidiary of Wallbridge Mining, a company incorporated pursuant to the laws of the OBCA and which has its common shares listed on the TSX.
“Balmoral Agreement”	the mineral property purchase agreement dated June 22, 2020 between the Company and Balmoral.
“Balmoral Interest”	the 44% joint venture interest in the Northshore Property.
“Balmoral Voluntary Escrow Agreement”	the voluntary escrow agreement dated August 31, 2020 among the Company, the Voluntary Escrow Agent, and the holders of the Voluntary Escrow Securities.
“Balmoral Voluntary Escrow Securityholders”	the securityholders of the Company whose Voluntary Escrow Securities are subject to the Balmoral Voluntary Escrow Agreement.
“BCBCA”	the <i>Business Corporations Act</i> (British Columbia).

“Board”	the board of directors of the Company.
“CBLT”	CBLT Inc., a company incorporated pursuant to the laws of the OBCA and which has its common shares listed on the TSX Venture Exchange.
“CBLT Agreement”	the mineral property purchase and sale agreement dated May 29, 2020 between the Company and CBLT.
“CBLT Finders”	Calico Management Corporation and Kim W. Measor.
“CBLT Interest”	the 56% joint venture interest in the Northshore Property.
“CBLT Voluntary Escrow Agreement”	the voluntary escrow agreement dated August 18, 2020 among the Company, the Voluntary Escrow Agent, and the holders of the Voluntary Escrow Securities.
“CBLT Voluntary Escrow Securityholders”	the securityholders of the Company whose Voluntary Escrow Securities are subject to the CBLT Voluntary Escrow Agreement.
“CEO”	Chief Executive Officer.
“CFO”	Chief Financial Officer.
“CIM”	Canadian Institute of Mining, Metallurgy and Petroleum.
“Common Share”	a common share without par value in the capital of the Company.
“Company”	Ready Set Gold Corp. (formerly Omni Commerce Corp.), a corporation incorporated under the BCBCA.
“Concurrent Financing”	together, the NFT Offering and the FT Offering.
“Escrow Agent”	Clark Wilson LLP.
“Escrow Agreement”	the escrow agreement dated December 4, 2020 among the Company, the Escrow Agent and the Escrow Securityholders.
“Escrow Securities”	the 1,727,732 Common Shares to be deposited into escrow pursuant to the Escrow Agreement.
“Escrow Securityholders”	the securityholders of the Company whose Escrow Securities are subject to the Escrow Agreement.
“Exchange”	the Canadian Securities Exchange.
“Far North Act”	<i>Far North Act</i> (Ontario), and the regulations promulgated thereunder, as amended from time to time.

“Financing Warrant”	Warrants of the Company issued in connection with the Concurrent Financing, with each Warrant entitling the holder thereof to purchase one additional non-flow-through Common Share at a price of \$1.00 per Common Share for a period of twenty-four months from the date of issue, subject to the Acceleration Right.
“FT Offering”	the non-brokered private placement offering of Ready Set of 320,000 FT Units at a price of \$0.75 per FT Unit for gross proceeds of \$240,000.
“FT Unit”	units of Ready Set, each comprised of one RS Share issued on a “flow-through” basis pursuant to the Tax Act at a price of \$0.7499 per flow-through RS Share and one Financing Warrant at a price of \$0.0001 per Warrant.
“Listing Statement”	this Form 2A – <i>Listing Statement</i> dated effective December 29, 2020.
“Locked-up Securities”	the aggregate 4,313,366 Common Shares held by the Locked-up Securityholders, subject to the Lockup Agreements.
“Locked-up Securityholders”	the securityholders of the Company who are subject to lock-up restrictions pursuant to the Lock-up Agreements.
“Lock-up Agreements”	the lock-up agreements dated December 4, 2020 executed by the Locked-up Securityholders
“Mining Act”	the <i>Mining Act</i> (Ontario) and the regulations promulgated thereunder, as amended from time to time.
“MLAS”	Mining Land Administration System (Ontario).
“NewCo”	1258952 B.C. Ltd., a private company incorporated pursuant to the laws of the BCBCA and wholly-owned subsidiary of the Company.
“NFT Offering”	the non-brokered private placement offering of Ready Set of 4,325,562 NFT Units at a price of \$0.60 per NFT Unit for gross proceeds of \$2,595,337.20.
“NFT Unit”	units of Ready Set, each comprised of one RS Share and one Financing Warrant.
“NI 41-101”	National Instrument 41-101 – <i>General Prospectus Requirements</i> .
“NI 43-101”	National Instrument 43-101 – <i>Standards of Disclosure for Mineral Projects</i> , of the Canadian Securities Administrators.
“NI 52-110”	National Instrument 52-110 – <i>Audit Committees</i> .
“Northshore Property”	3 patented claims and 12 unpatented (cell) claims located in the Thunder Bay Mining Division within the Priske Township area, comprising a total area of 359.655 ha. See “ <i>Narrative Description of the Business – Mineral Projects – Mineral Tenure</i> ” for more details.

"NP 46-201"	National Policy 46-201 – <i>Escrow for Initial Public Offerings</i> .
"OBCA"	the <i>Business Corporations Act</i> (Ontario) and the regulations promulgated thereunder, as amended from time to time.
"Omni Merger Sub"	Omni Merger Sub, Inc., a private company incorporated pursuant to the laws of the State of California.
"QA/QC"	Quality Assurance and Quality Control.
"Qualified Person"	has the meaning ascribed to such term in N1 43-101.
"Ready Set"	Ready Set Gold ON Ltd. (formerly Ready Set Gold Corp.), a private company incorporated pursuant to the laws of the BCBCA and which became a wholly-owned subsidiary of the Company under the Ready Set Gold Transaction.
"Ready Set Amalgamation Agreement"	the amalgamation agreement dated August 12, 2020 among the Company, Ready Set, and NewCo.
"Ready Set Gold Transaction"	the business combination transaction with Ready Set, and NewCo, a wholly-owned subsidiary of the Company formed for the purpose of completing a three-cornered amalgamation with Ready Set pursuant to which resulted in Ready Set becoming a wholly-owned subsidiary of the Company.
"Related Person"	<p>an "Insider", which has the meaning set forth in the <i>Securities Act</i> (British Columbia) being:</p> <ul style="list-style-type: none"> (a) a director or senior officer of the company that is an insider or subsidiary of the issuer; (b) a director or senior officer of the issuer; (c) a person that beneficially owns or controls, directly or indirectly, voting share carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or (d) the issuer itself if it holds any of its own securities.
"RS Share"	a common share without par value in the capital of Ready Set.
"SGS"	SGS Canada Inc.
"SEDAR"	the System for Electronic Document Analysis and Retrieval.
"Stock Option Plan"	the stock option plan adopted by the Board on February 9, 2016.
"Tax Act"	the <i>Income Tax Act</i> (Canada) and the regulations promulgated thereunder, as amended from time to time.

“Technical Report”	the technical report of the Authors dated November 20, 2020, effective July 10, 2020 entitled “Technical Report on the Northshore Gold Property, Thunder Bay Mining Division, Piske Township, Ontario, Canada, Latitude 48° 45’ 54” North by Longitude 87° 16’ 30” West, Zone 16 U 5401359 m North by 4797800 m East” prepared in accordance with the requirements of NI 43-101.
“Transfer Agent”	Alliance Trust Company.
“Transfer Agent Agreement”	the transfer agent, registrar and dividend disbursing agency agreement dated September 24, 2018 between the Company and the Transfer Agent.
“Trillium Claims”	the 11 unpatented mineral claims comprising an aggregate of 233.963 hectares situated in the Schrieber Area of the Thunder Bay Mining Division, Ontario and contiguous to the Northshore Property.
“Trillium Claims Agreement”	the mineral claims purchase agreement dated August 14, 2020, with Trillium Mining Corp., pursuant to which the Company acquired the Trillium Claims.
“TSX”	Toronto Stock Exchange.
“TSXV”	TSX Venture Exchange.
“United States”	the United States of America and its territories and possessions.
“UTM”	Universal Transverse Mercator.
“Voluntary Escrow Agent”	Clark Wilson LLP.
“Voluntary Escrow Securities”	the aggregate 15,833,332 pre-Consolidation Common Shares deposited into escrow pursuant to the CBLT Voluntary Escrow Agreement or Balmoral Voluntary Escrow Agreement, as applicable.
“Wallbridge Mining”	Wallbridge Mining Company Limited, a company incorporated pursuant to the OBCA which has its common shares listed on the TSX (TSX: WM)
“Warrants”	Common Share purchase warrants of the Company.

Forward-Looking Statements

The information provided in this Listing Statement, including information incorporated by reference, may contain “forward-looking statements” about us. In addition, we may make or approve certain statements in future filings with Canadian securities regulatory authorities, in press releases, or in oral or written presentations that are not statements of historical fact and may also constitute forward-looking statements. All statements, other than statements of historical fact, made by us that address activities, events or developments that we expect or anticipate will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments. These statements speak only as at the date they are made and are based on information currently available and on our then current expectations and assumptions concerning future events, which are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements, including, but not limited to, risks and uncertainties related to:

- the Company’s limited operating history and lack of operating cash flow;
- the speculative and competitive nature of resource exploration, development and operations;
- First Nations land claims, title risks, and the obtaining and renewing of material licences and/or permits;
- the availability of financing opportunities, risks associated with economic conditions, dependence on management and conflicts of interests; and
- other risks described in this Listing Statement and described from time to time in our documents filed with Canadian securities regulatory authorities.

Consequently, all forward-looking statements made in this Listing Statement and our other documents are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences or effects. The cautionary statements contained or referred to in this section should be considered in connection with any subsequent written or oral forward-looking statements that we and/or persons acting on our behalf may issue. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, other than as required under securities legislation. See Item 17 – *Risk Factors* for more information.

Market and Industry Data

This Listing Statement includes market and industry data that has been obtained from third party sources, including industry publications. We believe that this industry data is accurate and that the estimates and assumptions are reasonable, but there is no assurance as to the accuracy or completeness of this data. Third party sources generally state that the information contained therein has been obtained from sources believed to be reliable, but there is no assurance as to the accuracy or completeness of included information. Although the data is believed to be reliable, we have not independently verified any of the data from third party sources referred to in this Listing Statement or ascertained the underlying economic assumptions relied upon by such sources.

Cautionary Note Regarding Technical Information

This Listing Statement contains disclosure of scientific or technical information for the Company's mineral projects that is based the Technical Report for the Company's material mineral property, the Northshore Property. The Technical Report is identified under "*Narrative Description of the Business – Mineral Projects*". The Technical Report was prepared in accordance with NI 43-101, by or under the supervision of "qualified persons" (as defined in NI 43-101)

Any mineral reserve or resource figures, and scientific, technical or projected economic information or estimates referred to in this Listing Statement are estimates, and no assurances can be given that the information will materialize. Such information is based on expressions of judgment based on knowledge, mining experience, analysis of drilling results and industry practices. Valid estimates made at a given time may significantly change when new information becomes available. While the Company believes that the information included in this Listing Statement is well established, the information by its nature is imprecise and depends, to a certain extent, upon statistical inferences which may ultimately prove unreliable. If such estimates of such information are inaccurate or are reduced in the future, this could have a material adverse impact on the Company.

2. CORPORATE STRUCTURE

2.1 Corporate Name and Head and Registered Office

The Listing Statement has been prepared with respect to Ready Set Gold Corp. (formerly Omni Commerce Corp.) in connection with its listing on the Exchange. The Company's head office is located at Suite 1201 – 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3. The Company's registered records office is located at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

The Company is a reporting issuer in the provinces of Alberta, British Columbia, and Ontario.

2.2 Jurisdiction of Incorporation

The Company was incorporated under the BCBCA on April 13, 2006 under the name of "CCT Capital Ltd.". On October 24, 2014, the Company changed its name from "CCT Capital Ltd." to "Mezzi Holdings Inc.". On April 16, 2018, the Company changed its name from "Mezzi Holdings Inc." to "Omni Commerce Corp.". On November 23, 2020, completed a consolidation of its Common Shares on the basis of five pre-consolidation Shares for one post-consolidation Common Share and, on December 4, 2020, the Company changed its name from "Omni Commerce Corp." to "Ready Set Gold Corp."

2.3 Inter-corporate Relationships

The Company has three wholly-owned subsidiaries, namely 0165, Omni Merger Sub, and 1258952 B.C. Ltd.

The following chart illustrates, as at the date of this Listing Statement, the Company's subsidiaries, including their respective jurisdiction of incorporation and the percentage of voting securities of each that are held by the Company:

Company Name	Ownership Interest	Percentage of Voting Securities Held	Jurisdiction of Incorporation
1249319 B.C. Ltd.	100%	100%	British Columbia
Ready Set Gold ON Ltd.	100%	100%	British Columbia
Omni Merger Sub, Inc.	100%	100%	California

On May 5, 2020, the Company completed a three-cornered amalgamation with 0165 and 4970 whereby 0165 and 4970 amalgamated pursuant to the BCBCA and continued as an amalgamated company under the name of "1249319 B.C. Ltd.", a wholly-owned subsidiary of the Company.

Omni Merger Sub, Inc. was incorporated under the laws of the State of California on September 10, 2019. Omni Merger Sub's head office is located at Suite 1201 – 1166 Alberni Street, Vancouver, British Columbia, V6E 3Z3. The Company's registered records office is located at 800 – 885 West Georgia Street, Vancouver, British Columbia, V6C 3H1.

On December 4, 2020, the Company completed a three-cornered amalgamation with NewCo and Ready Set whereby NewCo and Ready Set Gold Corp. amalgamated pursuant to the BCBCA and continued as an amalgamated company under the name of "Ready Set Gold ON Ltd.", a wholly-owned subsidiary of the Company. In connection with the Ready Set Gold Transaction, the Company changed its name from "Omni Commerce Corp." to "Ready Set Gold Corp." and, accordingly, Ready Set Gold Corp. changed its name from "Ready Set Gold Corp." to "Ready Set Gold ON Ltd."

2.4 Fundamental Change

This is not applicable to the Company.

2.5 Incorporation Outside Canada

This is not applicable to the Company.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

The principal business carried on by the Company is the exploration of mineral resources on the Company's principal property, being the Northshore Property, which is in the exploration stage. Previously, the Company was engaged in the sale and distribution of luxury accessories and eyewear. During the year ended April 30, 2018, management of the Company made the decision to exit the branded goods business. In connection with the Company's exit from the branded goods business, the Company changed its name from "Mezzi Holdings Inc." to "Omni Commerce Corp." and changed its trading symbol from "MZI" to "OMNI".

The Northshore Property

In June of 2020, the Company entered into two separate mineral property purchase agreements to acquire an aggregate 100% ownership of the Northshore Property. On June 22, 2020, the Company entered into the Balmoral Agreement with Balmoral, a 100% subsidiary of Wallbridge Mining (TSX: WM), an Ontario corporation which has its common shares listed on the TSX. Pursuant to the terms of the Balmoral Agreement, the Company agreed to acquire all of Balmoral's right, title and interest in and to its 44% joint venture interest in the Northshore Property on the terms in the Balmoral Agreement. On May 29, 2020, the Company, entered into CBLT Agreement with CBLT, pursuant to which it acquired all of CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Property. Upon completion of the transactions with Balmoral and CBLT, the Company acquired 100% of the Northshore Property. See "*General Development of the Business - Balmoral Agreement*" and "*General Development of the Business - CBLT Agreement*", for more information.

CBLT Agreement

On May 29, 2020, the Company entered the CBLT Agreement with CBLT, pursuant to which the Company agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Property, located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay. As consideration for the CBLT Interest, the Company agreed to pay aggregate consideration of \$1,450,000, consisting of: (i) cash consideration of \$350,000 (the "**CBLT Cash Consideration**"), and (ii) the issuance of 9,166,666 pre-Consolidation Common Shares (each, a "**CBLT Consideration Share**") at a deemed price of \$0.12 per CBLT Consideration Share, which CBLT Consideration Shares are subject to the terms the CBLT Voluntary Escrow Agreement whereby 25% of the CBLT Consideration Shares shall be released from escrow on each of the days which is four, six, eight and twelve months following August 18, 2020.

In connection with the CBLT Agreement, the Company entered into finder's fee agreement dated March 2, 2020, as amended, with an arm's length finder, Bello Capital Partners, for the payment of a finder's fee equal to 3% of the value of the total consideration for the CBLT Interest, being \$43,500, which fee was settled through the issuance of 362,500 pre-Consolidation Common Shares at a deemed price of \$0.12 per pre-Consolidation Common Share.

Also in connection with the CBLT Agreement, CBLT entered into a finder's fee agreement dated May 12, 2020 with two arm's length finders, the CBLT Finders, for the payment of finder's fees by CBLT which included: (i) aggregate cash fees of \$15,000 paid to the CBLT Finders, and (ii) the transfer from CBLT to the CBLT Finders of an aggregate of 458,333 CBLT Consideration Shares.

In addition to the terms outlined above, the CBLT Agreement contains a 2 km area of interest provision pursuant to which if CBLT, or any affiliate, stakes or otherwise acquires any rights to minerals located wholly or partially within or contiguous to the area located within 2 km from any portion of the exterior boundaries of the Northshore Property, as such exterior boundaries existed as at the date of the closing of the CBLT Agreement (the "**CBLT Area of Interest**"), CBLT must provide notice to the Company of such acquisition and the details thereof, and the Company will have the election, to be exercised within thirty (30) days of the receipt of the notice of such additional rights or claims, whether to include the additional rights or claims in the Northshore Property (whether such rights are contained wholly within the CBLT Area of Interest or only partially within the CBLT Area of Interest).

Balmoral Agreement

On June 22, 2020, the Company entered into the Balmoral Agreement with Balmoral, pursuant to which the Company agreed to acquire Balmoral's right, title and interest in and to its 44% joint venture interest in the Northshore Property, located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay. As consideration for the Balmoral Interest, the Company agreed to pay aggregate consideration of \$1,055,000, consisting of: (i) cash consideration of \$255,000 (the "**Balmoral Cash Consideration**"), and (ii) the issuance of 6,666,666 pre-Consolidation Common Shares (each, a "**Balmoral Consideration Share**") at a deemed price of \$0.60 per Balmoral Consideration Share, which Balmoral Consideration Shares are subject to the terms the Balmoral Voluntary Escrow Agreement whereby 25% of the Balmoral Consideration Shares shall be released from escrow on each of the days which is four, six, eight and twelve months following August 31, 2020. Balmoral will be entitled to the Balmoral Consideration Shares that are held in escrow, but will not be entitled to transfer, option or otherwise encumber any of such Balmoral Consideration Shares without the prior written consent of the Company.

In addition to the terms outlined above, the Balmoral Agreement contains a 2 km area of interest provision pursuant to which if Balmoral, or any affiliate, stakes or otherwise acquires any rights to minerals located wholly or partially within or contiguous to the area located within 2 km from any portion of the exterior boundaries of the Northshore Property, as such exterior boundaries existed as at the date of the closing of the Balmoral Agreement (the "**Balmoral Area of Interest**"), Balmoral must provide notice to the Company of such acquisition and the details thereof, and the Company will have the election, to be exercised within thirty (30) days of the receipt of the notice of such additional rights or claims, whether to include the additional rights or claims in the Northshore Property (whether such rights are contained wholly within the Balmoral Area of Interest or only partially within the Balmoral Area of Interest).

Trillium Claims Agreement

On August 14, 2020, the Company entered the Trillium Claims Agreement with Trillium Mining Corp., pursuant to which the Company acquired the Trillium Claims: 11 unpatented mineral claims comprising an aggregate of 233.963 hectares situated in the Schrieber Area of the Thunder Bay Mining Division, Ontario and contiguous to the Northshore Property. As consideration for the Trillium Claims, the Company paid \$25,000.

Ready Set Gold Transaction

On August 12, 2020, the Company entered the Ready Set Amalgamation Agreement with Ready Set and NewCo, pursuant to which the parties agreed to combine their respective businesses by way of a three-concerned amalgamation under the provisions of the BCBCA, whereby Ready Set and NewCo amalgamated to form "Ready Set Gold ON Ltd." and the Company carried on the combined businesses of the Company and Ready Set. On December 4, 2020, the Company completed the Ready Set Gold Transaction and filed a notice of alteration to change its name from "Omni Commerce Corp." to "Ready Set Gold Corp."

In connection with the Ready Set Gold Transaction, Ready Set completed the Concurrent Financing pursuant to which it issued an aggregate of 4,325,562 NFT Units at a price of \$0.60 per NFT Unit to raise aggregate gross proceeds of \$2,595,337.20 under the NFT Offering, and 320,000 FT Units at a price of \$0.75 per FT Unit to raise aggregate gross proceeds of \$240,000 under the FT Offering.

In connection with the September 23, 2020 and September 29, 2020 closings of the Concurrent Financing, Ready Set paid cash finder's fees of \$142,006.62 and issued an aggregate of 98,268 finder's warrants to eligible finders. Each finder's warrant entitles the holder to acquire one RS Share at a price of \$0.60 per RS Share for a period of twenty-four months from the date of issue, subject to the Acceleration Right.

Upon the closing of the Ready Set Gold Transaction, each holder of RS Shares received one Common Share, on a post-Consolidation basis, at a deemed price of \$0.60 per Common Share for each RS Share held being an aggregate of 9,745,563 Common Shares, representing aggregate consideration of approximately \$3,060,000 for their RS Shares. In addition, each warrant issued in connection with the Concurrent Financing was exchanged for Financing Warrants, all on the same terms and conditions as contained in the certificates representing the warrants. Accordingly, each Financing Warrant entitles the holder thereof to purchase one additional non-flow-through Common Share at a price of \$1.00 per Common Share for a period of twenty-four months from the date of issue, subject to the Acceleration Right. The finder's warrants were also exchanged for Warrants all on the same terms and conditions as contained in the certificate representing the finder's warrants.

3.2 Significant Acquisition and Disposition

The response in Item 3.1 is responsive to this Item 3.2.

3.3 Trends, Commitments, Events or Uncertainties

As a junior mining issuer, the Company is subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect

the Company's financial performance. There are significant risks associated with the Company's business, as described in Item 17 – *Risk Factors*.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 Narrative Description of the Company's Business

(1) Business of the Company

The Company is a mineral exploration issuer engaged in the exploration of the Northshore Property as its qualifying property. The Company operates in a single business segment focusing on mineral exploration in Canada. To date, the Company has not generated any revenue from its mineral exploration activities and has met its cash requirements primarily through share issuances. Until the Company attains profitability, it will be necessary to raise additional financings for general working capital and for exploration costs on its material property. If the Company is unable to obtain financing in the amounts and on terms deemed acceptable, the future success of the business could be adversely affected. There is no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be on terms advantageous to the Company.

(a) Business Objectives

The Company's principal business activities include acquiring and exploring exploration and evaluation assets. Accordingly, the Company has exploration and evaluation assets located in the Thunder Bay Mining Division within Piske Township, approximately 4 km south of the town of Schreiber, Ontario, on the northern shore of Lake Superior.

The following table sets out the Company's targeted business milestones, as well as the expected timeframe for, and cost of, achieving same:

Timeframe	Business Objective	Estimated Costs (\$)
0 to 24 months	Northshore: Continue exploring the Northshore Property for gold with the objective of expanding historic gold resources and discovering new deposits of gold mineralization.	1,000,000
6 to 18 months	Emmons Peak: Grassroots exploration to follow up on historic gold occurrences.	100,000
6 to 18 months	Hemlo Eastern Flanks: Surface mapping, trenching and sampling of prospective gold geology on the Northshore Property	100,000

(b) Significant Events or Milestones

In order to meet these business objectives, the Company will need to initiate or complete the following milestones in the same twelve-month period:

- *Objective #1* – Complete a Phase 1 drilling program at Northshore. See “*Narrative Description of the Business – Mineral Projects - Recommendations*” for a breakdown of the Proposed Phase 1 exploration program on the Northshore Property.

- *Objective #2 – Emmons Peak: Complete surface mapping, trenching and sampling of prospective gold geology on the Northshore Property – estimated cost is \$100,000.*
- *Objective #3 – Hemlo Eastern Flanks: Complete surface mapping, trenching and sampling of prospective gold geology on the Northshore Property – estimated cost is \$100,000.*

(c) *Total Funds Available*

As at November 30, 2020, the Company had a working capital of approximately \$1,563,224. These funds will be combined with the aggregate gross proceeds from the Concurrent Financing, which consisted of \$2,595,337.20 through the issuance of NFT Units and \$240,000 through the issuance of FT Units, for total available funds of \$4,398,561.20 as at the date of this Listing Statement. See “Description of the Securities – Prior Sales of Common Shares – Private Placement” for more information.

The Company’s ability to continue operations is dependent upon successfully raising the necessary financing to complete future exploration and development. These pursuits may be delayed given the current challenges faced by exploration stage companies seeking to raise exploration funds through the issuance of shares.

(e) *Purpose of Funds*

The following table sets out the principal purposes, using approximate amounts, for which the Company currently intends to use its available funds. The amounts shown in the table are estimates only and are based on the information available to the Company as of the date hereof:

Use of Available Funds	Estimated Amount
General and administrative expenses of the Company for twelve-months	\$1,224,500 ⁽¹⁾
Proposed Phase 1 exploration program on the Northshore Property as outlined in the Technical Report ⁽²⁾	\$1,000,000
Emmons Peak exploration	\$100,000
Hemlo Eastern Flanks exploration	\$100,000
Unallocated Working Capital	\$1,974,061.20 ⁽³⁾
Total:	\$4,398,561.20

⁽¹⁾ The estimate of general and administrative expenses of \$1,187,000 includes: management fees of \$276,000, director fees of \$72,000, marketing costs of \$537,500 (details of such marketing costs outlined in the chart below), office expenses and supplies of \$50,000, legal, tax, audit and professional fees of \$172,000, filing and regulatory fees of \$17,000 and insurance expenses of \$100,000.

⁽²⁾ The proposed Phase 1 of the exploration program consist of data compilation costs of \$50,000; detailed mapping costs of \$60,000, structural analysis costs of \$40,000, surface stripping costs of \$50,000, surface channel sampling costs of \$10,000, surface assay sample costs of \$15,000, core drilling surface costs of \$1,350,000 and contingency costs of \$175,000.

⁽³⁾ As of the date of this Listing Statement, the Company does not intend to use any unallocated working capital to fund Phase 2 program costs as it is contingent on positive results from Phase 1 of the work program.

Marketing Expenditures	Estimated Amount
Investing News Network	\$80,000
Stockhouse Publishing Ltd.	\$120,000
Proactive Investors North America Inc.	\$37,500
Marketing One Media Group Inc.	\$300,000
Total:	\$537,500.00

(2) Principal Products or Services

The Company is a mineral exploration issuer engaged in the business of the acquisition, exploration and, if warranted, development of mineral properties. The Company does not currently generate any revenues nor does it expect to generate consistent revenues from production of the Northshore Property in the foreseeable future. The Company expects to continue to incur expenses as work is conducted to further explore and develop the Northshore Property.

(3) Production and Sales

As at the Company's most recent financial year end, the Company had no employees and had no production or sales.

(4) Competitive Conditions and Position

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition is also high for the recruitment of qualified personnel and equipment. Significant and increasing competition exists for mineral opportunities in the Province of Ontario. There are a number of large established mineral exploration companies in Ontario with substantial capabilities and greater financial and technical resources than the Company.

(5) Lending and Investment Policies and Restrictions

This is not applicable to the Company.

(6) Bankruptcy and Receivership

The Company has not been the subject of any bankruptcy or any receivership or similar proceedings against the Company or any voluntary bankruptcy, receivership or similar proceedings by the Company, within the three most recently completed financial years or the current financial year.

(7) Material Restructuring

The Company has not undertaken a material restructuring as of the date of this Listing Statement.

(8) Social and Environmental Policies

This is not applicable to the Company.

4.2 Asset Backed Securities

The Company does not have any asset backed securities.

4.3 Mineral Projects

The Company's qualifying material property is the Northshore Property. The claims comprising of the Northshore Property are located in the Thunder Bay Mining Division within Priske Township, approximately 4 km south of the town of Schreiber, Ontario, on the northern shore of Lake Superior.

Nature and Extent of Title

See Item 3.1 – *General Development of the Business – The Northshore Property* for additional information.

The following represents information summarized from the Technical Report on the Northshore Property by the Authors, a Qualified Person, prepared in accordance with the requirements of NI 43-101. **All figures and tables from the Technical Report are reproduced in and form part of this Listing Statement; a complete copy of the Technical Report is available for review on SEDAR.**

Property Description and Location

The Northshore Property is situated in the Thunder Bay Mining Division within Priske Township, approximately 4 km south of the town of Schreiber, Ontario, on the northern shore of Lake Superior (Figure 1). Vehicle access to the Northshore Property is possible via a gravel road, called the 'Worthington Bay Road', which joins the Trans-Canada Highway No. 17. All parts of the Northshore Property are easily accessible by truck or all-terrain vehicles on non-serviced roads. The geographic coordinates of the main mineral occurrence within the Northshore Property, called the 'Afric' Zone, are: 48° 45' 54" North latitude by 87° 16' 30" West longitude, or UTM NAD83, Zone 16 U, 4797800 m East by 5401359 m North.

Mineral Tenure

The Northshore Property comprises 3 patented claims and 12 unpatented (cell) claims within the Priske Township area, with a total area of 359.655 ha (Figure 2; Table 1). The patented and unpatented claims are currently registered in the name of Balmoral 44% and CBLT 56% and will be transferred to the Company upon completion of the transaction with Balmoral and CBLT. All claims will be beneficially owned 100% by the Company. All patented and unpatented claims are currently in good standing.

Figure 1: Northshore Property Location Map (from Blanchflower, 2012)

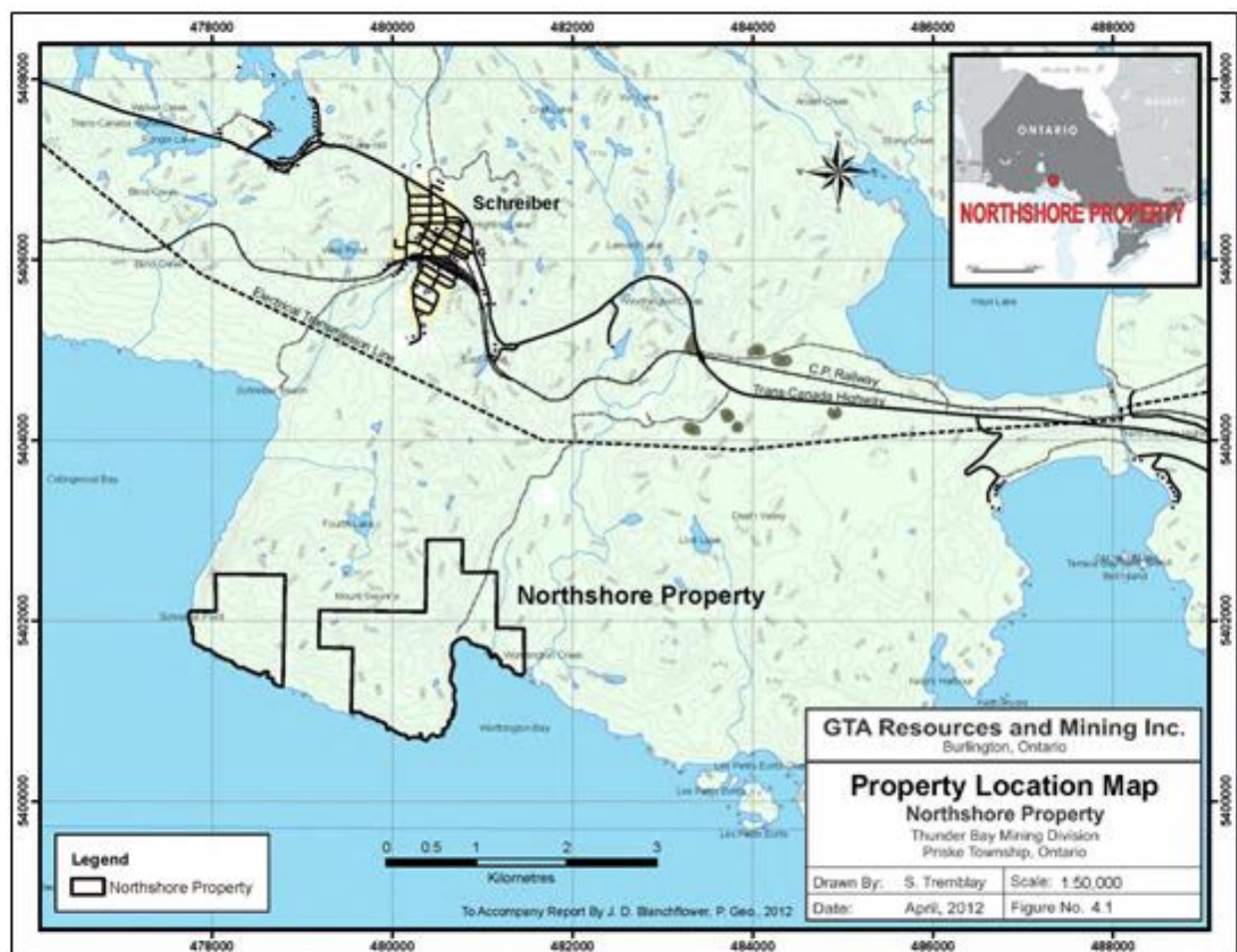


Figure 2: Northshore Property Land Tenure Map

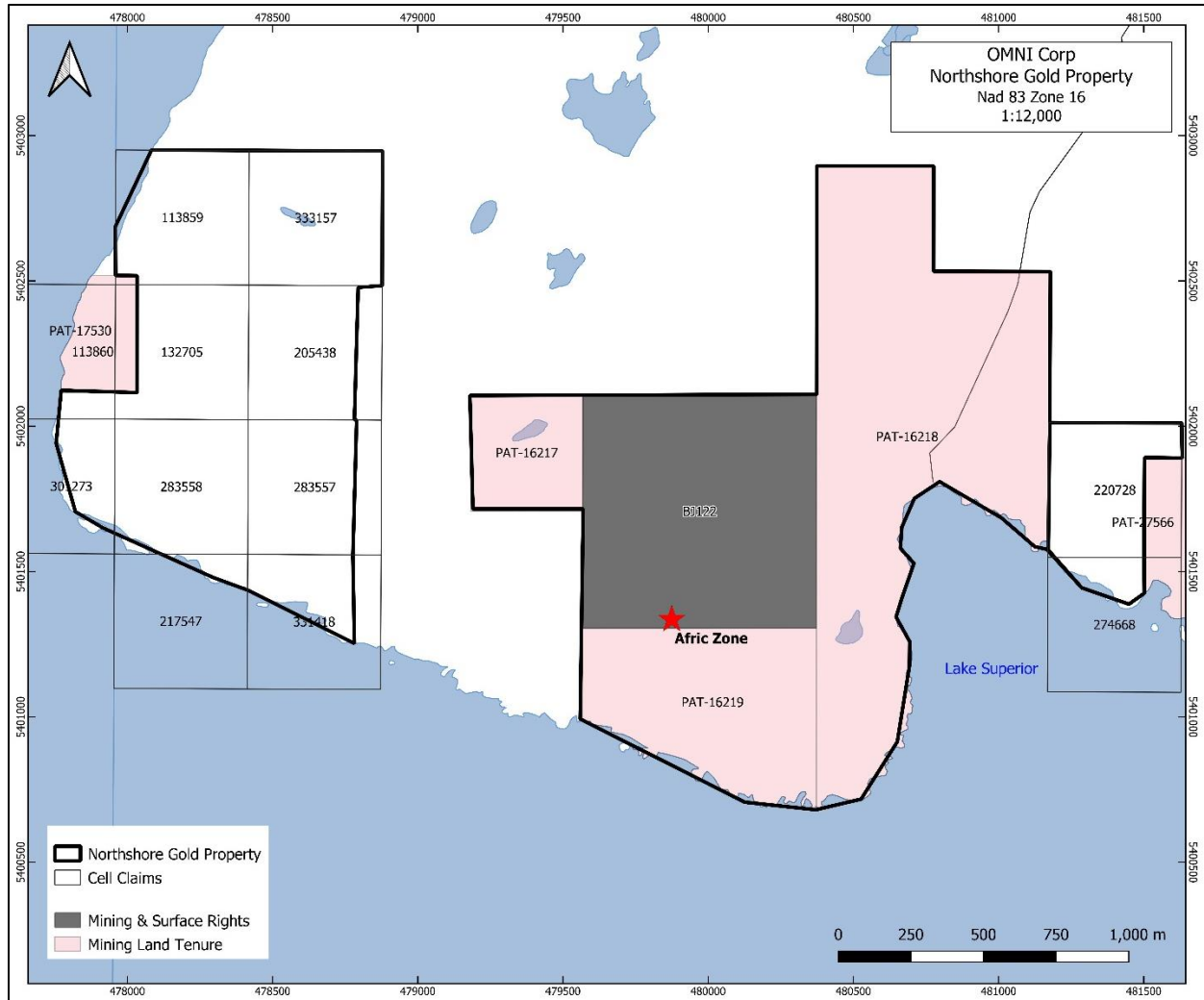


Table 1: Northshore Property Patented and Unpatented Mining Claim Data

Unpatented (Cell) Claims

Legacy Claim Id	Tenure ID	Cell ID	Area (Ha)	Tenure Type	Work Required	Total Reserve	Anniversary Date	Township / Area	Holders
4211126	113859	42D14C273	19	Single Cell Mining Claim	\$200	\$4,142	21-Nov-21	Copper Island Area, Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211126	113860	42D14C292	1.7	Single Cell Mining Claim	\$200	\$4,142	21-Nov-21	Copper Island Area, Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211126	132705	42D14C293	18.4	Single Cell Mining Claim	\$200	\$4,142	21-Nov-21	Priske	Balmoral (408919) 44% and CBLT (411512) 56%

4211126	205438	42D14C294	17	Boundary Cell Mining Claim	\$200	\$4,142	21-Nov-21	Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211126	217547	42D14C333	1.8	Single Cell Mining Claim	\$200	\$4,142	21-Nov-21	Copper Island Area,Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211127	220728	42D14C320	16.8	Single Cell Mining Claim	\$400	-	21-Nov-21	Copper Island Area,Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211127	274668	42D14C340	3.4	Single Cell Mining Claim	\$200	-	21-Nov-21	Copper Island Area,Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211126	283557	42D14C314	16.9	Boundary Cell Mining Claim	\$200	\$4,142	21-Nov-21	Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211126	283558	42D14C313	20.8	Single Cell Mining Claim	\$200	\$4,142	21-Nov-21	Copper Island Area,Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211126	301273	42D14C312	6	Single Cell Mining Claim	\$200	\$4,142	21-Nov-21	Copper Island Area,Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211126	331418	42D14C334	7.4	Boundary Cell Mining Claim	\$200	\$4,142	21-Nov-21	Copper Island Area,Priske	Balmoral (408919) 44% and CBLT (411512) 56%
4211126	333157	42D14C274	20.2	Single Cell Mining Claim	\$400	\$4,142	21-Nov-21	Priske	Balmoral (408919) 44% and CBLT (411512) 56%
	12	12	149.4		\$2,800	\$41,420			

Patented Claims

MLAS ID	Crown Patent	PIN	Owner	Area (ha)	Township	Exploration Reserve	Total Reserve
PAT-16217	PPA3627	62485-0003	Balmoral (408919) 44% and CBLT (411512) 56%	16.005	Priske	\$ -	\$ -
PAT-16219 (inc BJ122)	PPA854	62458-0235	Balmoral (408919) 44% and CBLT (411512) 56%	97.125	Priske	\$687,567	\$687,567
PAT-16218	None identified on PIN	62458-1273	Balmoral (408919) 44% and CBLT (411512) 56%	97.125	Priske	\$66,000	\$66,000

		3		210,255		\$753,567	\$753,567
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Property Claim Status

The Northshore Property was initially staked prior to 2018 under Ontario's ground-based claim staking process. On April 10, 2018, Ontario converted its manual system of ground and paper staking and maintaining unpatented mining claims to an online mining claim registration system known as the MLAS. All active, unpatented claims (legacy claims) were converted from their legally defined location by claim posts on the ground or by township survey to a cell-based provincial grid. The provincial grid is built on the latitude- and longitude-based National Topographic System ("NTS") and is made up of more than 5.2 million cells each measuring 15 seconds latitude by 22.5 seconds longitude and ranging in size from 17.7 ha in the north to 24 ha in the south. Cells in the Northshore Property area are approximately 22 ha in size. Each cell has a unique identifier based on the cell's position in the grid.

Ontario mining claims are now legally defined by their cell position on the grid and UTM coordinate location in the online MLAS Map Viewer. Legacy claims were not cancelled but continue as one or more cell claims or boundary claims that resulted from conversion.

As defined in the Mining Act, a cell claim is a mining claim that relates to all the land included in one or more cells on the provincial grid that is open for mining claim registration. A cell claim is created as a new registration after April 10, 2018 or at conversion where there are one or more legacy claims in a cell, and all are held by the same holder. In this case, if there is more than one legacy claim in a cell, those claims will merge into one cell claim. A cell claim created from conversion can be a minimum of one cell (single cell mining claim) though it can be amalgamated to form a multi-cell mining claim up to a maximum of 25 cells.

As defined in the Mining Act, a boundary claim is created at conversion when there are multiple legacy claims within a cell that cannot merge into a cell claim. There are two circumstances where mining claims will not merge into a cell claim:

- When the legacy claims are held by different holders.
- When the legacy claims are held by the same person who chooses to keep them separate by making an election through the Claim Boundary Report process.

Unpatented mining claims include no surface rights however a right to acquire the surface rights for development purposes exists through the Mining Act. The Mining Act also provides legal access to the land for the purpose of exploration.

Mining claims are generally subject to the following Crown reservations:

- The surface rights over a width of no more than 120 m from the high-water mark where a mining claim includes land covered with water or bordering on water;
- Where a highway or road constructed or maintained by the Ministry of Transportation crosses a mining claim, the surface rights over a width of no more than 90 m, measured from the outside limits of the right;
- Of way of the highway or road along both sides of the highway or road;
- Sand and gravel reserved; and

- Peat reserved.

Certain mining claims also:

- Are MRO or part MRO where all or part of the surface rights within the claim are held by a third party;
- Exclude hydro right of ways; and
- Exclude withdrawn areas.

Given the nature of Ontario's MLAS cell-based map staking system, certain cell claims overlap areas which are withdrawn from mineral exploration and development. Such cell claims are referred to as encumbered claims. Features that are an encumbrance on a cell claim include:

- Land that is part of an Indian reserve;
- Provincial Park or a conservation reserve;
- Mining leases except for surface rights only leases;
- Freehold patents except those for surface rights only;
- Licences of occupation;
- Designated protected area in a community-based land use plan under the Far North Act;
- Land withdrawn under the Mining Act from prospecting, registration of mining claim, sale or lease for the following reasons:
 - Land included in a proposed Aboriginal land claim settlement,
 - Land intended to be added to an Indian reserve,
 - Land part of a provincial park, conservation reserve or forest reserve created under Ontario's Living Legacy Land Use Strategy,
 - Land that meets the criteria for a site of Aboriginal cultural significance, and
 - Land designated as an area of provisional protection under the Far North Act.

Where a cell or boundary claim overlaps a withdrawn area, the claim holder is only entitled to work on the claim area outside the withdrawn area.

Annual assessment work requirements per mining claim, to be filed on or before the claim due date (anniversary date), are:

- Single cell claim: \$400 (unless a cell was encumbered at conversion),
- Multi-cell claim: \$400 per cell (unless a cell was encumbered at conversion), and
- Boundary claim: \$200.

If a cell is encumbered at conversion, the assessment work requirement for a cell claim in that cell will be \$200. This special rule applies only if the conversion process results in a claim holder having a cell claim in an encumbered cell. If that cell claim forfeits, the cell will be open for claim registration, subject to the encumbrance but any new cell claim registered for that cell will have the assessment work requirements set at the standard cell claim amount of \$400.

The staked claims listed in Table 1 (above) details the current MLAS designated encumbered/unencumbered cell classification and annual assessment work costs for the Northshore Property. As of the effective date of the Technical Report, MLAS designates 41 boundary claims and 16 standard claims and 30 encumbered claims, resulting in total annual assessment work of requirements of \$20,600.

Underlying Agreements

SGS is not aware of any underlying agreements relevant to the Project.

Permits and Authorization

The Mining Act regulations require exploration plans and permits, with graduated requirements for early exploration activities of low to moderate impact undertaken on mining claims, mining leases and licences of occupation. Exploration plans and permits are not required on patented mining claims. The proposed work program by the Company includes diamond drilling to infill and expand current resources along strike. The proposed drilling by the Company will be conducted on patented mining claims and therefore no permits are required.

SGS is unaware of any other significant factors and risks that may affect access, title, or the right, or ability to perform the exploration work recommended for the Northshore Property.

(a) Exploration Plans and Permits Required under the Mining Act

The Mining Act regulations require exploration plans and permits, with graduated requirements for early exploration activities of low to moderate impact undertaken on mining claims, mining leases and licences of occupation. Exploration plans and permits are not required on patented mining claims as such work listed under Exploration Plan and Exploration Permit below may be completed provided proper consultations (if applicable) are completed.

There are a number of exploration activities that do not require a plan or permit and may be conducted while waiting for a plan or permit is effective. These may include the following:

- Prospecting activities such as grab/hand sampling, geochemical/soil sampling, geological mapping
- Stripping/pitting/trenching below thresholds for permits
- Transient geophysical surveys such as radiometric, magnetic
- Other baseline data acquisition such as taking photos, measuring water quality, etc.

Exploration Plan

Those proposing to undertake minimal to low impact exploration plan activities (early exploration proponents) must submit an exploration plan. Early exploration activities requiring an exploration plan include:

- Geophysical activity requiring a power generator;
- Line cutting, where the width of the line is 1.5 m or less;
- Mechanised drilling for the purposes of obtaining rock or mineral samples, where the weight of the drill is 150 kg or less;
- Mechanised surface stripping (overburden removal), where the total combined surface area stripped is less than 100 m² within a 200 m radius; and
- Pitting and trenching (of rock), where the total volume of rock is between 1 m³ and 3 m³ within a 200 m radius.

To undertake the above early exploration activities, an exploration plan must be submitted, and any surface rights owners must be notified. Aboriginal communities potentially affected by the exploration plan activities will be notified by the Ontario Ministry of Energy, Northern Development and Mines (the "MNDM") and have an opportunity to provide feedback before the proposed activities can be carried out.

Exploration Permit

Those proposing to undertake moderate impact exploration permit activities (early exploration proponents) must apply for an exploration permit. Early exploration activities that require an exploration permit include:

- Line cutting, where the width of the line is more than 1.5 m;
- Mechanised drilling, for the purpose of obtaining rock or mineral samples, where the weight of the drill is greater than 150 kg;
- Mechanised surface stripping (overburden removal), where the total combined surface area stripped is greater than 100 m² and up to advanced exploration thresholds, within a 200 m radius; and
- Pitting and trenching (rock), where the total volume of rock is greater than 3 m³ and up to advanced exploration thresholds, within a 200 m radius.

The above activities will only be allowed to take place once the permit has been approved by the MNDM. Surface rights owners must be notified when applying for a permit. Aboriginal communities potentially affected by the exploration permit activities will be consulted and have an opportunity to provide comments and feedback before a decision is made on the permit.

Environmental Considerations

The Company has advised SGS that there are no outstanding or pending adverse environmental issues attached to the Northshore Property. No mining or other potentially disruptive work has been carried out, on the Northshore Property, beyond that described in this report.

As far as SGS is aware, the environmental liabilities related to the Project, if any, are negligible.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

Vehicle access to the Northshore Property is possible via a gravel road, called the 'Worthington Bay Road', which joins the Trans-Canada Highway No. 17 approximately 4.4 km east of the town of Schreiber, Ontario. The Worthington Bay road leads 5 km south to the shore of Lake Superior where the old Northshore mill was located. The Afric mineralized zone is situated approximately 1.5 km west of the Worthington Bay road and accessed via local gravel roads. The dirt and rocky road leading to the drill site is still accessible with a 4-wheel drive pickup truck almost everywhere. Steep access roads for the higher location drill site have been washed out and might not be accessible with a pick-up truck.

The city of Thunder Bay, Ontario has the closest commercial airport to the town of Schreiber, Ontario and the Northshore Property. There are regular daily flights to Thunder Bay from Toronto and elsewhere in Canada, and it is a 260 km, or a 3-hour drive, from Thunder Bay to Schreiber, Ontario.

Climate and Vegetation

The Schreiber area has a humid continental climate with average mean temperatures ranging from -20° C (January) to +20° C (July), and an annual average precipitation of 840 mm. Local lakes will usually start to freeze over in mid-November, and thaw in early to mid-May. Exploration work is possible year-round.

The Northshore Property is extensively covered by a mixture of spruce and fir trees with moderate undergrowth in poorly drained areas. Elsewhere, birch and alder with thinner undergrowth cover hillocks.

Local Resources and Infrastructure

There is no useable surface mining infrastructure on the Northshore Property. The old mill on the shore of Lake Superior is dismantled and the old Northshore No. 4 shaft has been backfilled and reclaimed. There are adequate areas within the Northshore Property available for potential tailings storage, waste disposal and processing plant sites.

The nearby cities of Marathon, to the east, and Thunder Bay, to the west, are dominated by the mining and logging industries respectively where an experienced labour pool and all types of exploration and mining services are readily available. The nearby town of Schreiber has a population of 1,059 people (2016 census: Wikipedia) and is located on the Trans-Canada Highway 17 beside the Canadian Pacific railroad. There is a major east-west electrical transmission line on the southside of Schreiber, about 2 km north of the Northshore Property.

Physiography

The Northshore Property is situated on the rugged northern shore of Lake Superior with considerable relief from the lake shore. Cenozoic glaciation, local faulting (i.e., Worthington Bay Fault) and the granitic

and metavolcanic country rocks have all contributed to the local cliffs and hilly topography within the claim holdings. Elevations range from approximately 625 m along the shore of Lake Superior to 1,375 m along the northern boundary of the mining claims, near the summit of Mount Gwynne.

Local drainage is southward into Lake Superior. The drainages of the local creeks are often straight for long distances owing to the influence of local faults and lineaments. Bedrock exposures are quite common along cliffs, steep slopes and ridge tops, but elsewhere outcrop is scarce except where exposed by road cuts or trenches.

History

The following summary of the exploration history of the Northshore Property to 2014 has been extracted from Giroux and Blanchflower (2014) and Blanchflower (2012), which includes a compilation from reports by Carter (1988), Drost (1997) and LeGrand (2009).

Additional work completed on the Northshore Property between 2014 and 2019 by GTA Resources and Mining Inc. (now GTA Financecorp Inc.) ("**GTA**"), prior to the acquisition by the Company, is also included under the heading "*Exploration History*".

A total of 154 diamond drill holes, totalling 22,171 metres of drilling, have been completed on the Northshore Property of which 47 drill holes, totalling 8,157 m, were completed during historic exploration work by Noranda Exploration Company Ltd. ("**Noranda**"), Cyprus Canada Inc. ("**Cyprus Canada**") and American Bonanza Gold Corp. ("**American Bonanza**"). These earlier operators identified six mineralized zones, including the east-west trending Afric, Northshore and No. 3 Zones and the east-northeasterly to northeasterly trending No. 2, 4 and 5 Zones. Since September, 2011, GTA has completed 107 diamond drill holes, totalling 14,014 metres of NQ-size core drilling.

Exploration History

1898 – 1995 Exploration

1898: Gold was first discovered on the BJ 122 mining claim by Peter McKellar. The mining claim was surveyed in 1898 and patented by him in 1903 (Carter, 1988).

1898 to 1932: In 1920 the BJ122 patented claim was optioned to W. L. Longworth (later McKellar-Longworth Ltd.) who operated the property and discovered 14 veins, one of which is gold-bearing called the "Main Vein". The following quote is from the geological report by Carter (1988, p. 134):

"This vein (Main Vein) is an auriferous quartz vein from 1 to 18 inches wide (3 cm to 46 cm) and was about 515 m long, terminated at both ends by faults and hosted in intermediate metavolcanics and hornblende syenite. The trend of the vein is N 80° W with a dip of -55° to the south. The vein occupies a fracture in hornblende syenite and felsic and intermediate metavolcanics. It was mineralized with visible gold, pyrite, chalcopyrite, pyrrhotite, galena, arsenopyrite and tetradymite. A channeled sample across eighteen inches of quartz in which no gold could be seen, gave, on assay \$40.00 in gold per ton. Development work on the Main Vein consisted of the driving of adits and diamond drilling. The underground work consisted of workings on three levels and one sub-level. Three adits were driven on the vein system. The No. 1 adit was driven westerly on the eastern end of the vein to form the second level, for a distance of 1100 feet (335 m) at an elevation of 975 feet (297 m). One hundred feet of crosscutting were driven from the adit which followed the vein for a total length of about 550 feet (168 m) at three points. At 2 of these points small stopes 240 feet (73 m) and 140 feet (43 m) long had been started and carried to a vertical height of about 35 feet (11 m). A 15-foot (5 m) winze had been

sunk on the vein, 15 feet (5 m) from the portal of the adit and two shallow shafts about 50 feet (15 m) south of the portal were sunk. The No. 2 adit was located at the western end of the vein, about 1800 feet (549 m) west of the No. 1 adit, and at an elevation of 1150 feet (351 m) forming the first level. It was driven eastwards onto the vein for a distance of 700 feet (213 m), and two stopes were made, one for a vertical distance of 80 feet (24 m) to the surface. From this first level a 130-foot (40 m) winze inclined at 27° west was sunk to a lower level called the sub-level, at an elevation of 1100 feet (335 m), 50 feet (15 m) vertically below. This sub-level was 250 feet (76 m) long and partly followed the vein. From this sub-level ore was stoped for a distance of 175 feet (53 m) mining out all the ore. A third adit, No. 3 adit, located 250 feet (76 m) south of the No. 2 adit and 100 feet (30 m) below it, was driven northeastwards into the hillside onto the vein to form the third level. It followed the vein for 200 feet (61 m) in an easterly direction. The portal of this adit was thus at an elevation of 1050 feet (320 m) forming a level at this horizon on the vein. It was connected by a raise to the 1100 foot (335 m) sub-level. Because of the presence of a fault beneath the sub-level this work was unsuccessful and was abandoned after about 400 feet (122 m) of lateral development. Diamond drilling in 1939 consisted of 10 diamond drill holes by P.A.L Exploration Limited into the vein to test its persistence at depth. The total length drilled was in excess of 2,200 feet (671 m) and the Main Vein was intersected at 180 feet below the first level and the occurrence of gold at depth was confirmed."

1933 to 1937: North Shores Gold Mines Limited ("NSGML") was formed and a 25-ton mill was built in 1934 at Worthington Bay on the shore of Lake Superior. Gold production began in 1935. Hand-sorted ore was trucked from the adits to the mill where the gold was recovered in an amalgam and a heavy concentrate. NSGML was renamed North Shore Mines Limited in 1936. Production ceased in 1937 by which time 3,808 tons of ore were milled yielding 2,441 ounces of gold and 226 ounces of silver. Recovery of gold averaged 0.64 ounces of gold per ton of ore milled (Carter, 1988). In 1939 R. W. Phelps reportedly acquired the Northshore Property.

It is reported that NSGML drilled at least 5 holes along the old Northshore Zone during their 1935 to 1937 tenure but detailed descriptions of these drill holes are not documented in any available reports.

1960 to 1979: In 1960 the original Northshore property, comprised of a block of five contiguous patented claims numbered: Loc. No. 1, Loc. No. 2, BJ 122, BJ 123 and TB 3719, was purchased by Trio Mining Exploration Limited. In 1969 the property was apparently held by G. W. Phelps, and in 1973 the Ontario Charter of Trio Mining Exploration Limited was dissolved. The property remained in good standing until December 31, 1979 (Carter, 1988).

1980: Autotrac Limited acquired all of the Northshore patented and unpatented mining claims.

1988 to 1992: Noranda Exploration Company Ltd./Hemlo Gold Inc. ("Hemlo Gold") optioned the Northshore property and carried out geophysical, geochemical, and geological surveying. Trenching and rock sampling were undertaken on old trenches and other exploration targets resulting in discovery of the 'Afric' Zone. Twenty diamond drill holes, totalling 2,494.6 m, were completed, mostly to delineate the mineral resources within the Afric Zone (Figure 3).

The 1990-91 diamond drilling results reported by Noranda are tabulated in Table 2. These results could not be verified by previous authors as the drill core was vandalized and the original Noranda assessment report was not currently available (Giroux and Blanchflower, 2014).

1995: Santa Fe Mining optioned the Northshore Property but terminated their Canadian operations before completing any work.

Figure 3: Property Drill Hole Plan 1980 to 2011 (from Giroux and Blanchflower, 2014)

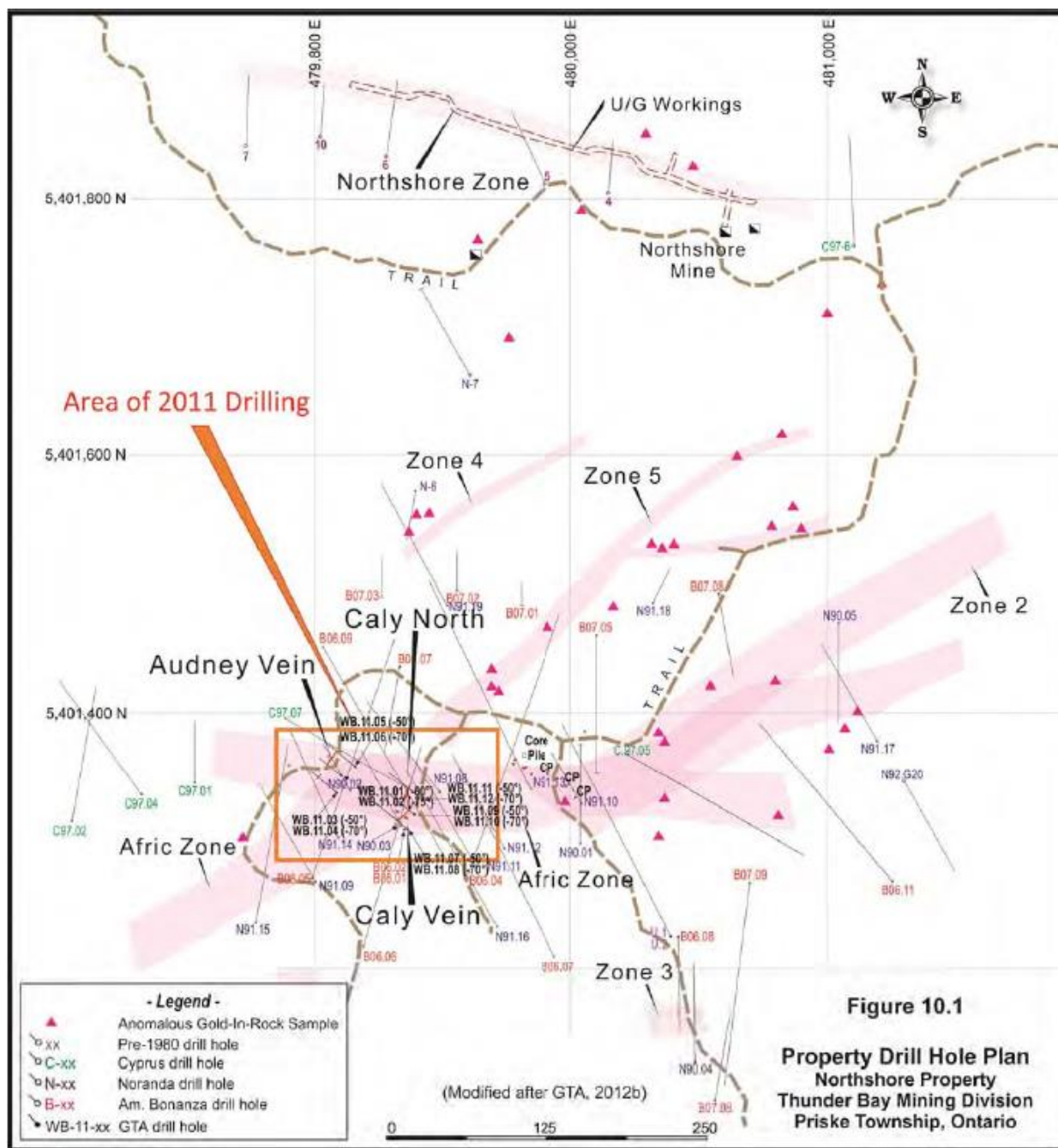


Table 2: Noranda Exploration 1990-91 Diamond Drilling Results (from Blanchflower, 2012)

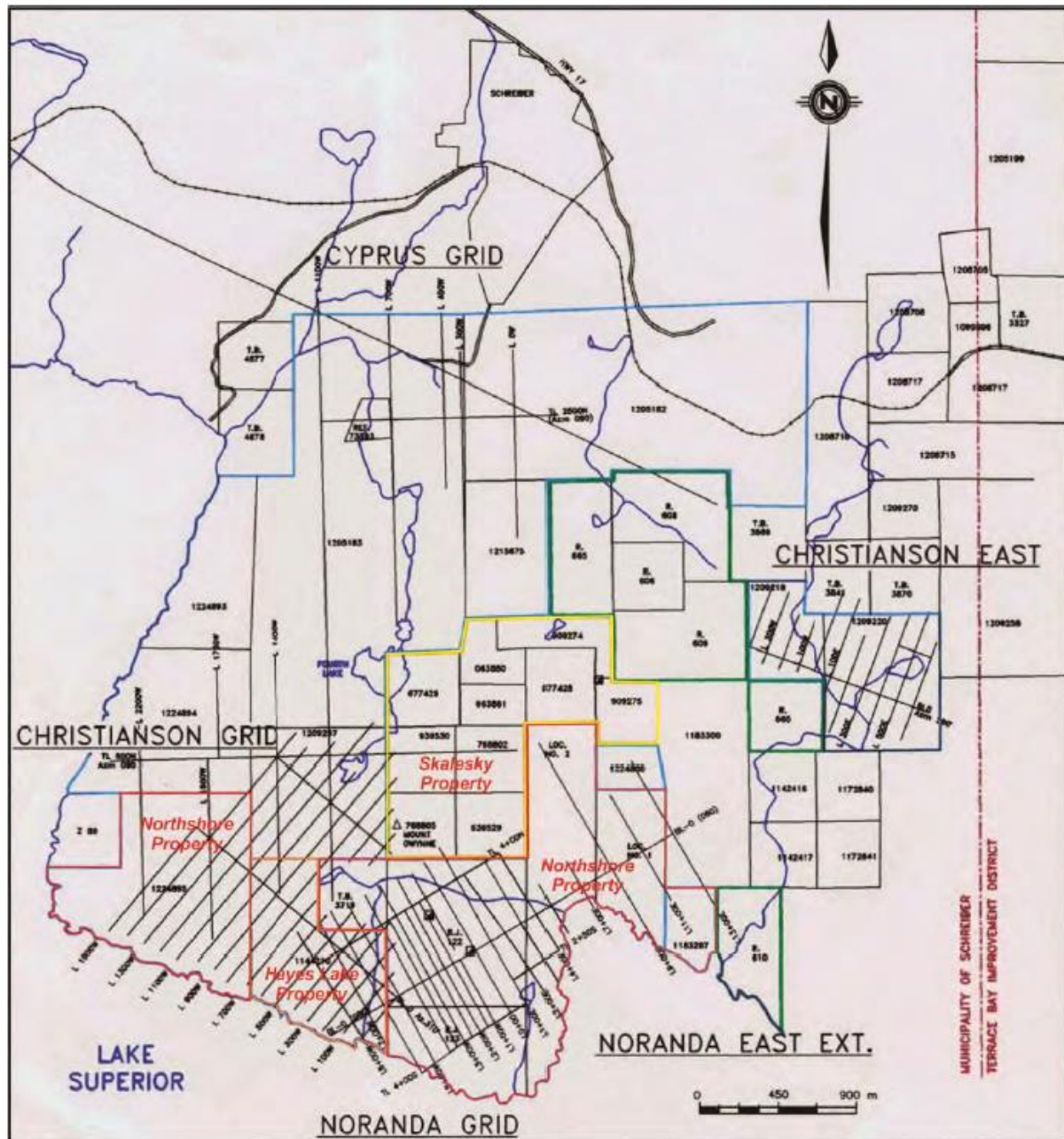
DDH No.	Location	Target	Results	Assays
Afric Zone				
Nr91-14	410W/30S	West extension at depth	Dyked out before target	2.39 gpt Au / 3.0 m
Nr90-2, 3	375W	2 hole fence across zone	Both holes collar in zone, 3 exits zone at 57.9m	Nr90-2: 1.5 gpt Au / 44.8 m; Nr903: 2.1 gpt Au / 44.2m incl 3.9 gpt Au / 19.8 m
Nr91-8	340W/50S		Collars into zone	3.4 gpt Au / 42.1 m incl 4.5 gpt Au / 28.4 m
Nr91-16	340W/146S	Under hole 8, 11	Weak mineralization, alteration - Under the zone	180 ppb Au / 33 m
Nr91-11	335W/99S	Under hole 8	Wide zone of alteration, mineralization	1.3 gpt Au / 64 m incl 2.1 gpt Au / 16.5 m
Nr91-12	303W/100S	East of main mineralization	Dyked out	2.0 gpt Au / 17 m
Nr91-13	261W/72S	East ext'n of Afric & No.5 zones		Afric = 298 ppb Au / 74.5 m; 5 zone= 4.8 gp tAu / 6 m
Nr90-1	250W/125S	Beneath trench with 3.6 gpt / 31 m	Weak mineralization, little qz veining	241 ppb Au / 59.4 m incl 1.4 gpt Au / 3.8 m
Nr91-10	235W/105S	Beneath trench confirm negative results of 91-1	Similar to 91-1	624 ppb Au / 55 m incl 1.3 gpt Au / 6.5 m
No. 5 Zone				
Nr91-18	100W/00	Beneath trenched zone w/ 7.8 gpt / 5m	Entire hole altered feldspar porphyry	4.9 gpt Au / 1.4 m
Nr91-9	445W/50S	Noranda interpretation of Afric zone extension?	South of Afric, altered feldspar porphyry	0.78 gpt Au / 27.5 m and 2.4 gpt Au / 11.6m incl 6.0 gpt Au / 4.1 m
No. 4 Zone				
Nr90-6	230W/173N	Beneath trenched zone 7.5 gpt / 4 m	No zone intercepted	341 ppb Au / 10.7 m
Nr91-19	250W/90N	Beneath trenched zone as above	Altered feldspar and qz-feldspar porphyry	1.2 gpt Au / 4.5 m, 1.1 gpt Au / 3 m, 1.1 gpt Au / 1.5 m
No. 3 Zone				
Nr90-4	262W/325S	Beneath trenched zone 19.9 gpt Au / 5 m	Altered feldspar and qz-feldspar porphyry	1.8 gpt Au / 6.1 m
No. 2 Zone				
Nr90-5	75W/45S	Beneath trenched zone w/ 1.5 gpt Au / 19.8 m	Silicified feldspar porphyry	1.5 gpt Au / 19.8 m cut
Other				
Nr-90-7	140W/230N	Beneath old trenches with very little work	Py-infilled fractures in syenite	53.1 gpt Au / 0.5 m
Nr91-9	445W/50S	Afric zone extension?	South of Afric zone	0.78 gpt Au / 27.5 m and 2.4 gpt Au / 11.6 m incl 6.0 gpt Au / 4.1 m
Nr91-15	500W/50S	Afric zone extension?	South of Afric zone	124 ppb Au / 22.5 m
Nr91-17	00/180S	East Afric, beneath trench	North of Afric zone	342 ppb Au / 45 m
Nr91-20	00/205S	Old quartz stockwork zone	Altered porphyry, qz stockwork zone	No significant assays

1997 Exploration - Cyprus Canada Inc.

Cyprus Canada conducted an exploration program on the Northshore property that included: establishing a widely-spaced survey control grid; geophysical surveying (IP, VLF-EM and magnetics); humus geochemical surveying (773 samples); geological mapping and prospecting. Power stripping and rock geochemical sampling programs (977 samples) focused on extending the Afric Zone to the west and

east. Diamond drilling, 7 holes totalling 1,131.3 metres (571 core samples), was carried out during early August to early September, 1997 to extend the Afric Zone westward and to test the Northshore vein.

Figure 4: Survey Control Grids established by Noranda/Hemlo Gold and Cyprus Canada (from Blanchflower, 2012)



Survey Grids

A total of three main chain saw cut and chained survey grids are present on the Northshore project properties. These include a pre-existing survey grid each on the Autotrac Inc. (Noranda Grid) and Christianson (Christianson Grid) claim groups and a third wide-spaced grid (300-400m line spacing) cut

over the balance of the Christianson Grid by Cyprus Canada, 1997 (Cyprus Grid). In addition, the original Noranda baseline and grid was extended to the east by 700m on the Autotrac claim group. This portion of the Noranda grid is known as the "Noranda East Extension". An additional small grid on claims 1209219 and 1209220 was called the Christianson East Grid.

Geological Mapping and Prospecting

1:2500 scale geological mapping, prospecting and rock sampling was carried out on grid lines and access roads to assess the lithological, alteration, structural, veining, and sulphide mineralization characteristics of the country rocks on the Northshore Project claims.

The primary focus of the grid mapping and prospecting program was to screen and assess the potential for the occurrence of bulk mineable Afric Zone-style or lode gold-style mineralization in other areas of the property besides the main Noranda grid. In addition to gold analyses, multi-element ICP scan for base metals and pathfinder elements was conducted on all 464 rock samples taken. The mapping and prospecting program was initially guided in part by the existing integrated database generated by Noranda/Hemlo Gold and involved remapping within the immediate confines of the pre-existing Noranda grid. New areas of interest for geological follow-up on the Christiansen, Cyprus Canada and Noranda East Extension grids were in part generated by induced polarization geophysics and humus sampling carried out by Cyprus Canada in 1997.

Rock Sample Results

A total of 464 rock samples were taken during mapping of the Northshore Project claims. Several new pyritic and weakly auriferous zones were identified on the periphery of the main Noranda grid and Noranda East Extension grid. These include:

- Lake Superior Shoreline occurrences @ L4+25E, 3+00S (Na.G.) and on the west shore and southern tip of the Worthington Bay shoreline area (no grid reference). These occur as significant pyrite accumulations with massive pods and pyrite stringers/veinlets in fuchsitic and sericitic felsic to intermediate metavolcanics. They may represent barren extensions of Afric Zone mineralization.
- Noranda East Extension grid @ L13+00E, 3+00S (1,530 ppb Au). Occur as weak (1-2%) pyrite accumulations in massive to weakly foliated hornblende-phyrlic syenite with quartz stringer veining.
- A wide (35m) pyritic breccia zone @ L5+75E, BL (Na.Ext.) with low gold values and along strike from narrow pyritic galena-rich veining in fuchsitic, brecciated and sheared sericitic felsic volcanics @ L5+50E on Worthington Bay Shoreline area. These assayed high in silver and base metal values with low gold values, but were of limited lateral extent.
- Hematitic sericitic and pyritic felsic - intermediate tuffaceous metavolcanics to feldspar porphyry @ L7+00W, 0+75S (Na.G.) and L5+30W, 1+80S (Na.G.) exhibited elevated gold values to 500 ppb Au.
- A high value of 15.7 g/t Au (494245) in a grab sample was obtained from a narrow pyritic quartz stringer in sericitic felsic volcanic @ L6+40W, 1+90S (Na.G.) (a previous Noranda/Hemlo Gold occurrence). Rock sample assay results in the portions of the Northshore Project claims outside the main Noranda grid area and east extension, yielded generally low gold values.

Geochemistry Survey - Humus

In order to screen large-scale potential gold target areas, a total of 773 humus samples were collected at 25m sample intervals on wide-spaced (200m - 400m) survey lines over the Northshore Project claims.

Statistical background humus values on the Northshore Project claims were below the analytical detection limit of 1 ppb Au. Several spot anomalies exhibiting up to 360 ppb Au were identified and contoured.

Although follow-up prospecting and rock sampling of these areas failed to explain humus gold anomalies in rock, the highest humus anomaly (360 ppb Au) was located at a weakly pyritic northsouth contact between Northshore syenite and mafic volcanic rocks. This particular anomaly was drilled by DDH 5010-97-3 with negative results.

Geophysical Survey

Geophysical surveying provided a basis for geological mapping and prospecting activities on the Northshore Project. A phase-domain induced polarization survey and a combined magnetic/VLF-EM survey was carried out on the Northshore Project claims from July 2 to 18, 1997. A total of 18.9 line-km of IP survey and 19.1 line-km of magnetic and VLF-EM survey were executed on the properties.

The surveys were executed along wide-spaced selected lines of all four (4) grids on the Northshore Project claims at 25m station spacing. The survey was conducted by Val D'or Sagax Inc. geophysical contractors (Val D'or Sagax Inc., September 1997).

Power Stripping, Washing and Sampling

A series of selected outcrop areas were power stripped, washed, mapped and rock sampled. A total of 513 rock samples were taken. The two-fold focus of the power stripping program was to expose and sample Afric Zone mineralization on surface in the area of previous drilling by Noranda/Hemlo Gold Inc. and to extend the area of known Afric Zone mineralization to the west and east. In addition, two old Noranda trenches (NST-9 and NST 6, 6A, 6B) were resampled by Cyprus Canada during the present program.

Diamond Drilling

Diamond drilling was performed using a hydracore drill rig during the period August 8 to September 5, 1997. Diamond drilling operations were carried out by Kluane Drilling of Whitehorse, Yukon. A total of 1,131.3m of B-Thinwall diamond drilling in seven holes (Figure 3) was conducted by Cyprus Canada during the 1997 program. A total of 571 rock samples were derived from the drilling program. The primary target for this drilling was to identify a potential bulk tonnage, low grade gold target containing an initial drill-indicated resource of two million tons grading 2.2 g Au/ton.

The drilling results reportedly did not fulfill Cyprus Canada's goal of a large tonnage, low grade gold deposit and they later terminated their property option (Table 3).

The results of the 1997 exploration work did indicate the following:

- The Afric Zone is characterized by an alteration and mineralization assemblage as follows: pervasive Fe-carbonate, sericite, potassium and one to two percent pyrite with a local, confined silicification, chloritization and an increase in pyrite.

- Afric Zone style mineralization is restricted to a syenite body, mostly within feldspar to quartz feldspar porphyritic phase/alteration.
- Within the Afric Zone background gold is in the 50 to 300 ppb range, local increases to 2,000 ppb are common with increased pyrite and silica; within quartz veining, visible gold and significantly higher assays occur.
- The overall orientation of the Afric Zone is azimuth 110° to 130°; the enclosed quartz veins have an orientation of azimuth 030° to 060° and dip steeply west.
- The quartz veins have limited dimensions as they are confined to the Afric Zone and don't extend into the surrounding host, lengths of metres with widths of one to five centimetres. A few larger veins, 0.5 X 30 to 75 metres, have been mapped on surface. These systems have strong pyritic, silicified halos with vein stockworks and visible gold; multi-ounce assays are common.
- The Afric Zone has been traced in drilling and outcrop for a strike length of 400 metres, widths range from 20 to 60 metres and grades range from 300 ppb to 3.5 g/t over these widths.

Table 3: Cyprus Canada 1997 Diamond Drilling Results (from Blanchflower, 2012)

DDH No.	Length (m)	Azimuth/Dip	Target	Results	Assays
97-1	68	360/-45	West extension of Afric Zone	Diabase dyke	No significant values ("NSV")
97-2	150.3	010/-45	West extension of Afric Zone	70.1 - 80.7 m alt'd QFP and syenite, weakly mineralized, tr qz veining	NSV; max of 410 ppb Au
97-3	200.7	020/-45	Humus anomaly	No Afric style alteration or mineralization intersected anomaly unexplained	NSV
97-4	170.1	320/-50	West extension of Afric Zone	0.5 - 75.5 m altered QFP and syenite 36 - 86 m qz stringer zone	NSV; max of 605 ppb Au
97-5	226.5	120/-45	East extension of Afric Zone	26.0 - 28.5 m alt'd & mineralized shear zone; 21 - 71.9 m chloritized feldspar porphyry	7.9 - 56.6 m - 1.6 gpt Au / 48.7 m; 22.2 - 40.5 m - 3.1 gpt Au / 18.3 m
97-6	125.8	360/-45	Northshore Zone	Syenite; 62.3 - 90 m diabase dyke - qz vein target area	NSV
97-7	189.9	120/-45	West extension of Afric Zone, plunge of alteration, perpendicular to qz veining	0.5-129.7 m chloritized porphyry; 129.7-161.8 altered porphyry; 161.8-177.6 m chloritized porphyry; 177.6-189.9 m sericite altered porphyry	0.7 gpt Au / 111.3 m (45 - 156.3 m); 1.0 gpt Au / 35.1 m (45-80.1 m)
Total Drilling	1,131.3	metres			

Based upon their 1997 exploration results Cyprus Canada concluded that the property had limited potential for hosting a large tonnage, open pittable gold deposit but did identify numerous showings within the Northshore Property (Figure 5) with good gold indications. Six of these target zones are described as follows:

No. 3 Zone - This zone was stripped and sampled and returned 19.9 g/t (Au) over 5.0 metres on surface. Hemlo drilled 1 hole, Nr-4, beneath the surface showing which assayed 1.8 (g/t Au) over 6.1 m in a larger zone of alteration and mineralization. This zone has not been followed up to the east or west and is open in both directions. A grab sample 300 metres to the west assayed 16.8 g/t (Au).

Afric Zone - This zone was discovered by Noranda and has been stripped, sampled and drilled in the main discovery zone for a strike length of 400 metres. As described above, the Cyprus Canada program to extend the zone to the west was unsuccessful; however, the Cyprus Canada hole to the east was successful in confirming the orientation of the zone and extending the mineralization to the east. Nine holes that have intercepted the zone have averaged 1.35 g/t (Au) over an average width of 44.6 metres. The zone remains open to the east and down plunge. Potential exists for an additional 550 metres of strike length before reaching Lake Superior. The Afric zone contains high-grade quartz veins cutting across the alteration and mineralization, these veins have not been intersected in most of the drill holes due to their orientation and have not been evaluated for their high-grade low tonnage potential. These veins were stripped during the Cyprus Canada exploration program.

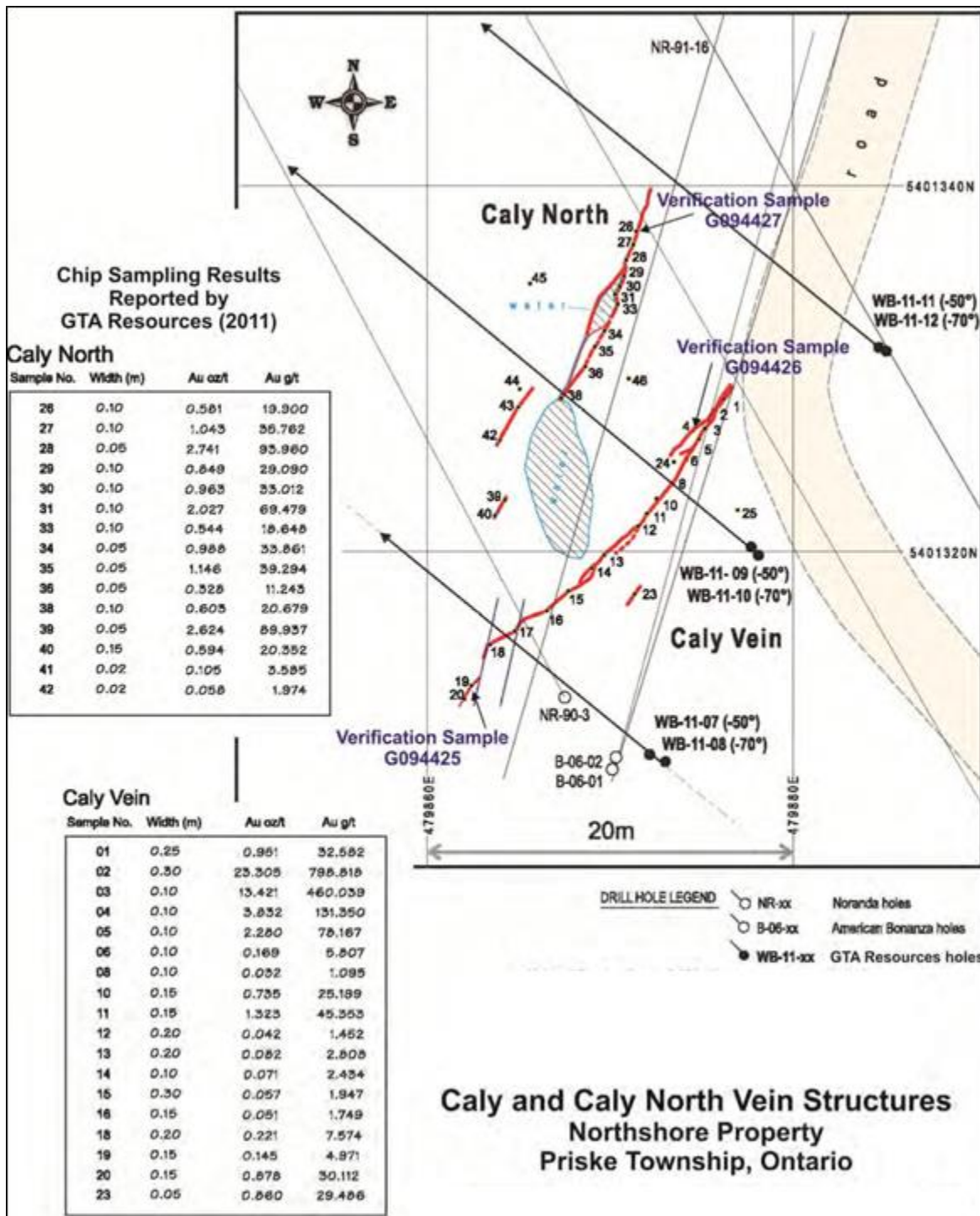
No. 2 Zone - This zone splays off the Afric Zone and is seen in trenches and drill hole Nr-5, which intersected 1.5 g/t (Au) over 19.8 metres. No attempt has been made to extend this zone to the east, although a road and the end of a trench 120 metres to the east did not appear to locate the zone.

No. 5 Zone - This zone crosscuts the Afric Zone where the Afric has the best grade X width values. The zone is seen in a number of trenches and 2 drill holes, Nr-18, 9, over a strike length of 400 metres and is open in both directions. Trenching returned values as high as 137 g/t (Au) over 1 metre. Drilling failed to confirm this narrow high grade but did return favourable values, including 6.0 g/t (Au) over 4.1 metres in hole 9. An ancillary zone splays off the 5 Zone parallel to the Afric, 175 metres north of the Afric. Neither of these zones has received extensive exploration and both are open in all directions, with anomalous grab samples indicating the potential for extending the mineralization.

No. 4 Zone - This zone is parallel to the 5 Zone and was discovered by Hemlo while opening a historic trench. Sampling returned values to 7.5 g/t (Au) over 5 metres. Drilling failed to substantiate the surface sampling. The orientation of the zone is unknown and the zone remains unexplored for either orientation or extension.

Northshore Zone - This is the original discovery vein on the property and has not been explored since the 1930's. Cyprus Canada attempted 1 hole, 97-6, on the zone, but the hole intersected diabase dike where the zone was expected.

Figure 5: 1997 Exploration Targets Identified by Cyprus Canada (from Blanchflower, 2012)



1999 to 2005 Exploration - International Taurus Resources Inc.

International Taurus Resources Inc. ("ITR") acquired an option to purchase 100% of the patented Northshore property from Autotrac Limited, including the surface rights. The terms of agreement included a cash down payment to acquire the option, plus two additional payments one year and two

years later to complete the purchase. Autotrac Limited retained a 2% net smelter return royalty for the first one million ounces produced from the property, then 3% for the next two millions ounces produced, and finally 5% for all production in excess of 3 million ounces. In March 2005, ITR joined American Bonanza Golding Corp. becoming "American Bonanza Gold Corp."

2005 to 2008 Exploration - American Bonanza Gold Corp.

American Bonanza drilled eleven diamond drill holes (NS 06-01 to -11), totalling 3,163 m, in 2006, and nine diamond drill holes (NS 07-01 to -09), totalling 1,367 m, in 2007. These holes were collared to test the gold-bearing mineralization of the Afric Zone. Most of the holes were oriented at azimuths of 012° to 019°; oriented to intersect the reported 110° to 130° trend of the Afric Zone. The drilling results confirmed the location and tenor of known mineralized zones which were identified and tested by Cyprus Canada (Table 4). Also, the overburden was found to range from 2 to 3 m thick, indicating that trenching could be considered to expose the mineralization.

American Bonanza excavated six trenches on their 'No. 3' Zone and did some overburden stripping on their 'No. 5' southern extension zone. This trenching work was carried out in November and early December 2007 but the trenches were not mapped or sampled due to a heavy snow fall. Such work was proposed for 2008 but there is no reports of such work being carried out (Giroux and Blanchflower, 2014).

In 2008, two American Bonanza personnel prospected and sampled the eastern and southern portions of the non-contiguous mining claim 4211126. No significant results were reported but their work only covered the extreme northern, southern and eastern portions of the claim.

2010 to 2011: American Bonanza transferred 100% of their interest in the Northshore Property to Balmoral on January 26, 2011. No reported exploration work was carried out by Balmoral until the option agreement with GTA in July 2011.

Table 4: American Bonanza 2006-08 Diamond Drilling Results (from Blanchflower, 2012)

DDH No.	Length (m)	Azimuth/Dip	Target	Results	Assays
NS-06-01	320.0	015/-50	Afric zone	Visible gold in several qz veins.	14.26 gpt Au / 19.0-21.0 m
NS-06-02	173.0	017/-70	Afric zone	Same veins w/ vg intersected down dip as in 06-01.	2.46 gpt Au / 87.0-91.0 m; 2.90 gpt Au / 107.0-110.76
NS-06-03	299.0	012/-49	Between No. 4 and Northshore zones	Visible gold in qz veins at 221.04-221.14 m, 236.38-236.43 m and then diabase.	2.80 gpt Au / 207.07-208.55 m; 7.76 gpt Au / 271.22-274.0 m
NS-06-04	332.0	019.5/-50	Directed at No. 2 and 5 zones	No. 2 zone w/ visible gold at 155-177 but no No. 5 zone	3.31 gpt Au / 177.11-177.61 m
NS-06-05	308.0	019/-50	Afric zone	Several gold-bearing qz veins hosted by altered and pyritized feldspar porphyry	1.03 gpt Au / 28.76-32.0 m; 1.81 gpt Au / 35.0-38.0 m; 3.27 gpt Au / 170.0-172.0 m.
NS-06-06	254.0	016/-50	Afric zone	Altered feldspar porphyry cuts by several diabase dykes	3.30 gpt Au / 30.0-31.0 m
NS-06-07	248.0	333/-48.5	Afric zone	Hole stopped too short. Diabase dyke 186.7-248 m.	1.41 gpt Au / 55.0-56.0 m; 1.05 gpt Au / 118.0-120.0 m
NS-06-08	272.0	333/-47	Afric zone	Hole stopped too short. Hole in feldspar porphyry with visible gold in qz veins.	30.2 gpt Au / 190.3-190.47 m; 12.71 gpt Au / 270.0-271.3 m
NS-06-09	407.0	150/-60	Afric zone	Altered feldspar porphyry cuts by several diabase dykes	1.4 gpt Au / 111.5-115.0; 1.04 gpt Au / 140.0-144.0
NS-06-10	299.0	332/-48	Afric zone	Cut same gold-bearing veins as in NS-06-03	4.05 gpt Au / 152.0-153.0; 1.80 gpt Au / 221.0-223.0
NS-06-11	251.0	320/-50	No. 3 zone	Stopped short of target zone	NSV
NS-07-01	164.0	180/-45	No. 3 zone	Altered qz-feldspar porphyry w/ py-tourmaline stockworks	2.02 gpt Au / 16.0-23.0 m
NS-07-02	209.0	180/-60	No. 3 zone	Faulted and pyritized feldspar porphyry w/ qz stockwork	NSV
NS-07-03	155.0	180/-45	No. 3 zone	Qz-py-tourmaline stockwork at 59-65 m in feldspar porphyry	1.13 gpt Au / 57.0-59.0 m
NS-07-04	140.0	180/-60	No. 3 zone	Cut faulted, seritized feldspar porphyry w/ tourmaline breccia	29.7 gpt Au / 32.0-33.0; 2.70 gpt Au / 72.0-73.0 m
NS-07-05	152.0	180/-45	No. 3 zone	Tourmaline-py stockwork 5-30 m w/ py-rich section to 64 m	NSV
NS-07-06	130.0	180/-60	No. 3 zone	Same rock as NS-07-05	0.59 gpt Au / 85.0-92.0 m
NS-07-07	98.0	190/-45	No. 3 zone	Altered feldspar porphyry w/ breccia zone at 30-41 m	NSV
NS-07-08	95.0	010/-45	No. 3 zone	Same rock as NS-07-07 with qz-py rich sections	NSV
NS-07-09	224.0	187/-45	No. 2 zone	Massive syenite w/ qz vein 21-29 m and py zone at 215 m	24.75 gpt Au / 26.0-29.0 m; 5.89 gpt Au / 215.0-216.0 m

2011 Exploration – GTA Resources and Mining Inc.

GTA carried out surface sampling of the exposed Audney, Caly and Caly North gold-bearing veins within the Afric Zone during September 2011 and later completed twelve NQ-size diamond drill holes, totalling 1,038.0 m, during the latter half of October 2011 (October 17 to 30, 2011). Cobra Drilling Ltd. of Thunder Bay, Ontario was contracted to provide an Atlas Copco P4 Hydraulic drilling rig, support equipment and field personnel to complete the drilling contract.

Seventy-three chip and channel samples were collected in late September 2011 along the exposed lengths of the Audney, Caly and Caly North veins. The vein samples were collected across the true widths of the Audney, Caly and Caly North veins, placed in 6-mil plastic bags which were properly labelled and sealed after a unique sample assay tag had been placed in each bag. The samples were described in detail on site and then transported to the GTA field office in Schreiber for storage until their shipping via Greyhound Bus Parcel Express to the sample preparation and analytical facilities of Accurassay Laboratories in Thunder Bay, Ontario. There they were prepared and analysed for their gold content. The results of the 2011 surface rock sampling work indicated:

- The higher grade quartz and quartz-carbonate veins, such as the Audney, Caly and Caly North veins, trend east-northeasterly across the previously reported trend of the Afric Zone;
- Many of the previous drill holes were collared and oriented to intersect the general west-northwesterly trend of the Afric Zone and, thus, were commonly drilled sub-parallel or parallel to the higher grade lode vein structures; and
- There are multiple narrow, gold-bearing veins and veinlets hosted by the well-altered, fractured and pyritized intrusive rocks within the Afric Zone that were not tested by any previous drilling.

The locations and analytical results of the 2011 surface sampling along the Audney, Caly and Caly North veins within the Afric Zone are shown in Figure 6 and Figure 7.

Figure 6: Chip Sampling Results, Audney Vein Structure (from Blanchflower, 2012)

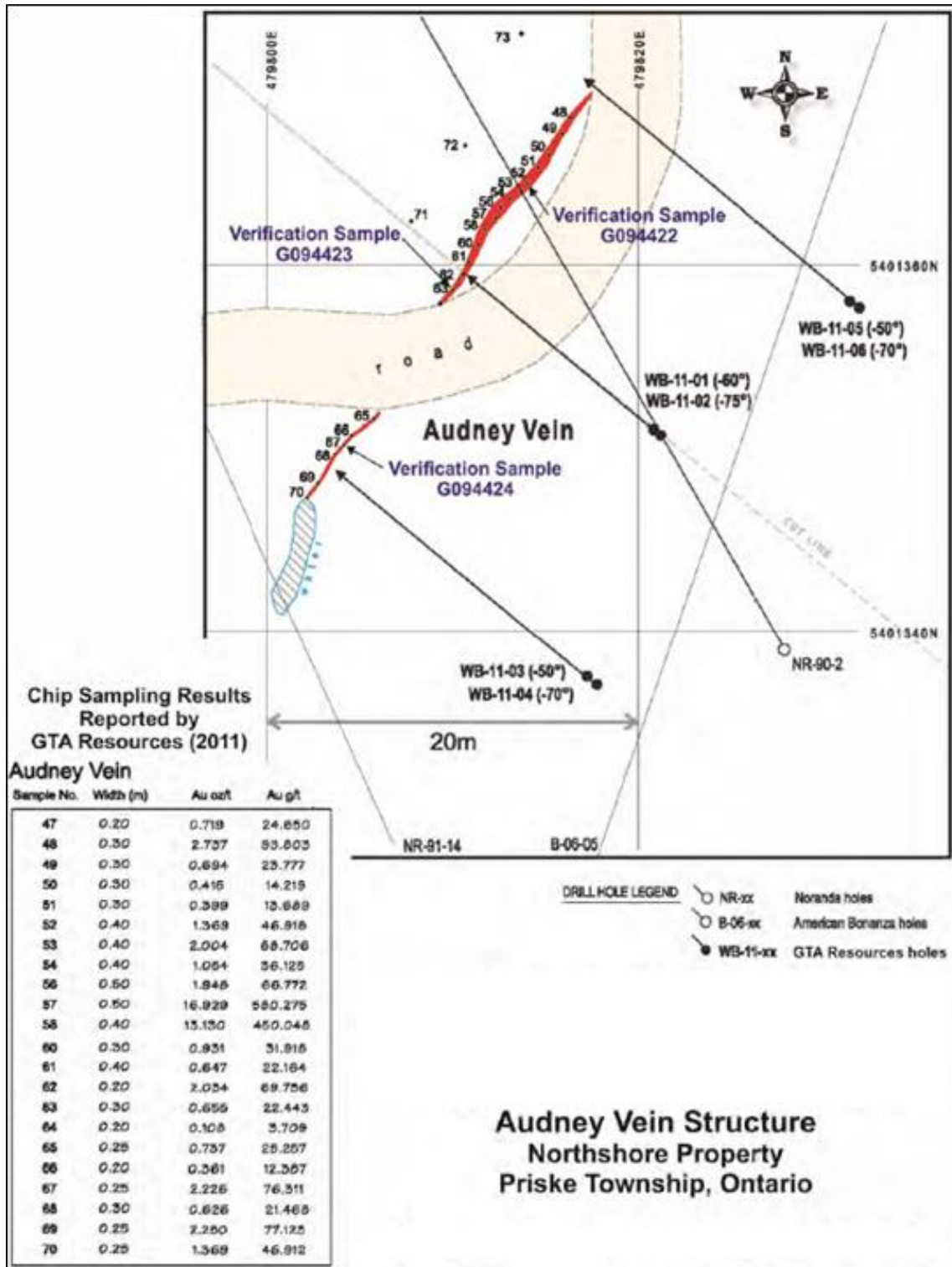
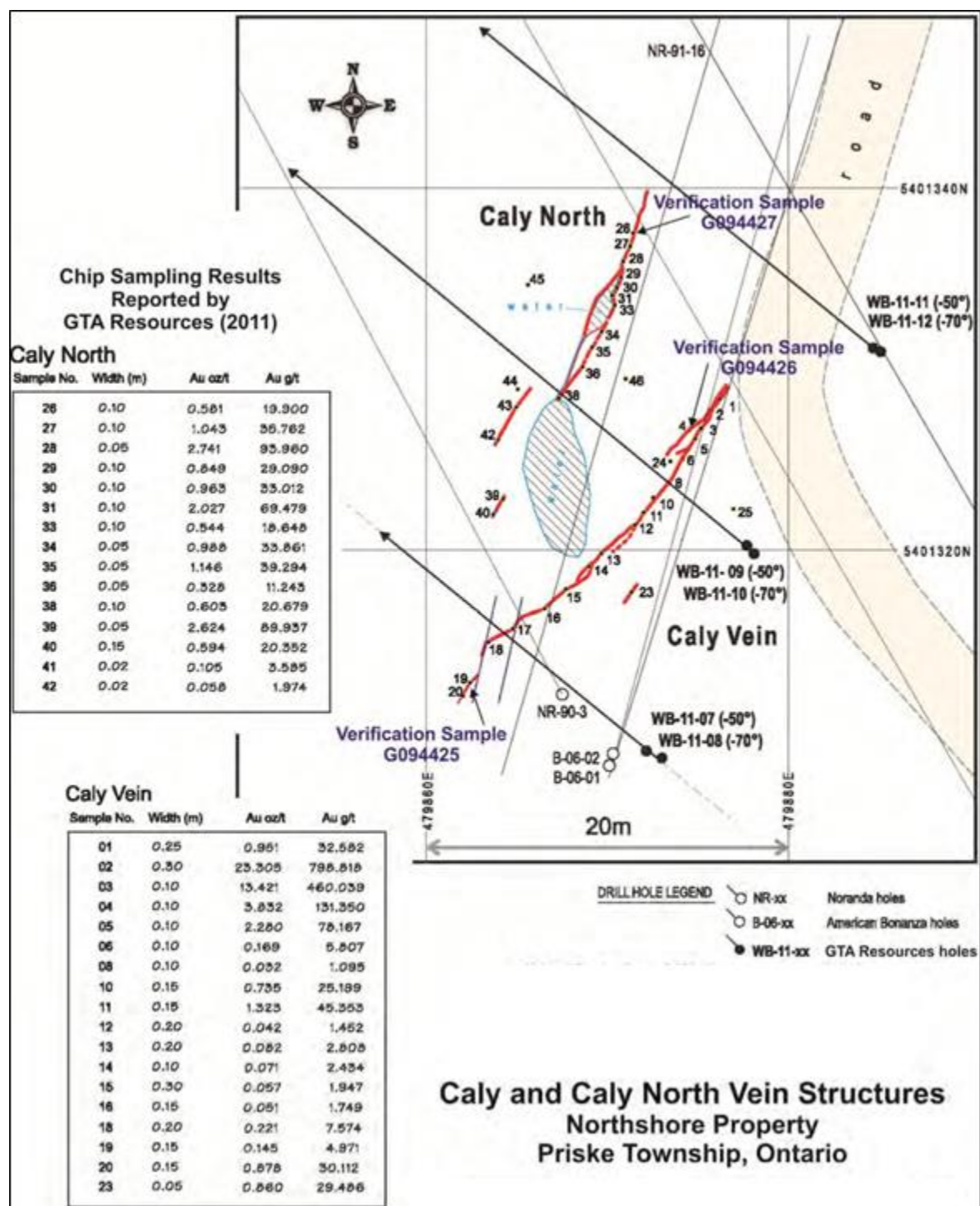


Figure 7: Chip Sampling Results, Caly and Caly North Vein Structures (from Blanchflower, 2012)



The 2011 Phase 1 diamond drilling program focused on evaluating the three sampled vein structures where surface rock samples had returned significant to high gold values. The drill core logging and sampling work was carried out at GTA's field office/warehouse facility in Schreiber, Ontario where the drill core is currently being stored.

Table 5 summarizes the significant mineralized intercepts identified during the 2011 drilling program and reported by GTA in a February 14, 2012 press release filed under GTA's profile on SEDAR at www.sedar.com. Figure 8 and Figure 9 illustrates the locations and orientations of the 2011 drill holes and Figure 10 to Figure 11 are four drill cross-sections showing the intersected geology and gold-bearing mineralization, Afric Zone.

Figure 8: GTA Resources 2011 Drill Hole Plan (from Blanchflower, 2012)

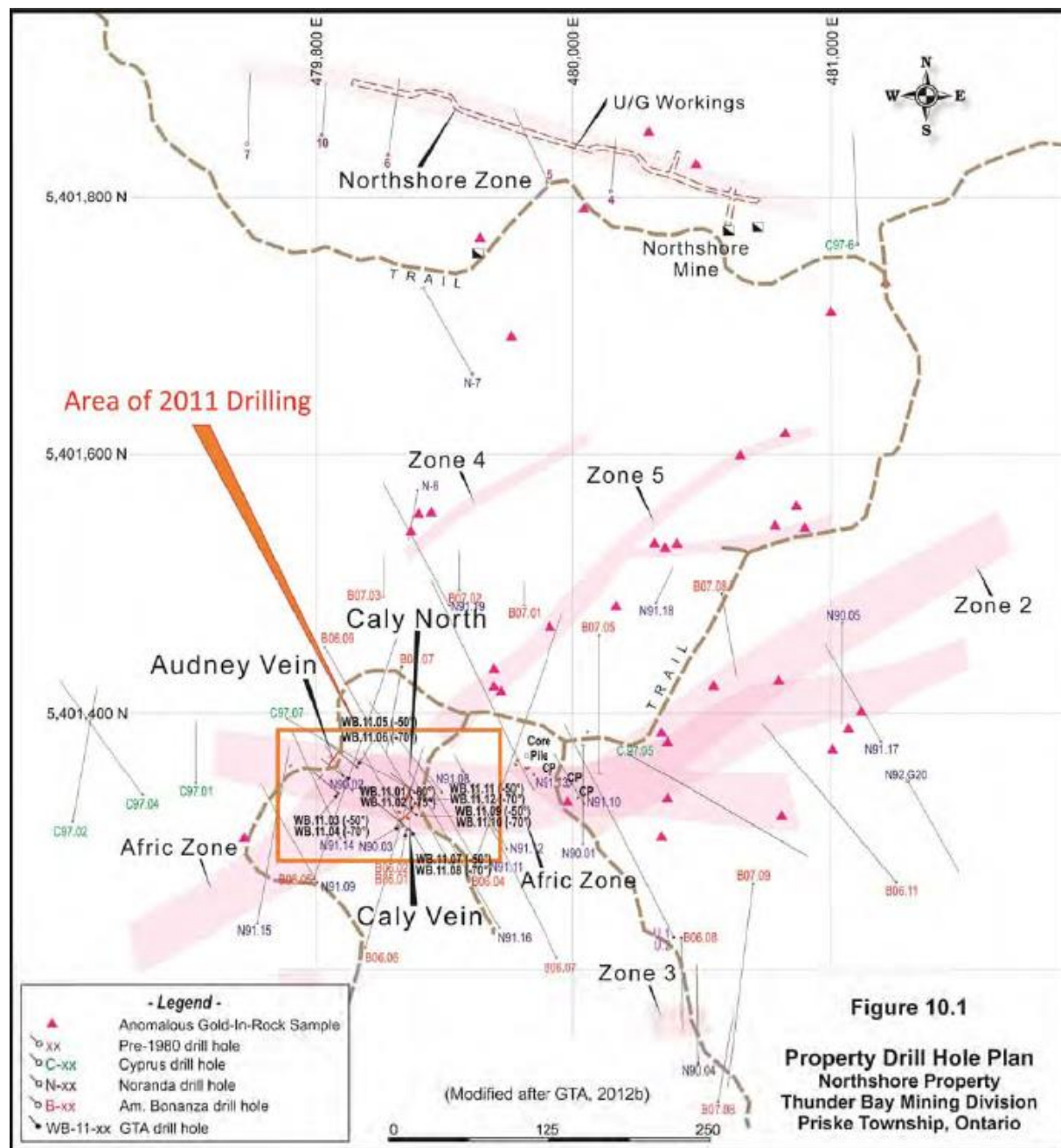


Table 5: GTA Resources 2011 Diamond Drilling Results (from Blanchflower, 2012)

Hole Number	Hole Depth (m)	From (m)	To (m)	Interval * (m)	Gold- Uncapped (g/t)	Gold - Capped ** (g/t)	Zone
WB-11-01 (-70°) including which includes which includes	62.00	3.00 28.50 28.50 29.30	50.50 35.00 29.80 29.80	47.50 6.50 1.30 0.50	2.06 13.23 60.49 131.99	0.98	Afric Audney Vein " "
WB-11-02 (-75°) including which includes and which includes	101.00	8.10 11.40 11.40 60.00 61.70	101.00 15.00 11.80 62.00 62.00	92.90 3.60 0.40 2.00 0.30	0.47 3.07 12.31 3.57 10.50	0.47	Afric Audney South " Audney Vein "
WB-11-03 (-51°) including and and	62.00	3.00 3.00 12.00 32.50	62.00 4.00 13.00 33.20	59.00 1.00 1.00 0.70	0.55 4.77 4.29 5.92	0.55	Afric ? Audney South Audney Vein
WB-11-04 (-70°) including and and	87.50	2.00 3.00 23.00 81.50	87.50 4.00 25.00 83.00	85.50 1.00 2.00 1.50	0.52 4.90 2.50 7.33	0.52	Afric ? Audney South Audney Vein
WB-11-05 (-50°)	62.00	2.00	14.00	12.00	1.12	0.29	Afric
Audney and Audney South diked out							
WB-11-06 (-70°) including and which includes	92.00	1.00 7.50 64.30 64.30	68.00 8.50 65.60 64.80	67.00 1.00 1.30 0.50	1.40 18.18 45.18 71.33	1.08	Afric Audney South Audney "
WB-11-07 (-50°) including and and and and and and and	152.00	2.00 7.50 11.30 70.00 81.10 83.00 113.00 120.80 129.00	152.00 7.80 11.80 71.00 81.60 83.50 114.00 121.50 134.00	150.00 0.30 0.50 1.00 0.50 0.50 1.00 0.70 5.00	1.04 43.87 6.84 6.91 16.37 8.06 22.16 15.86 3.58	0.99	Caly Vein Caly N Vein ? ? ? Audney South Audney Vein Audney Vein
WB-11-08 (-70°) including which includes	32.00	2.00 14.50 14.50 17.80	32.00 18.20 14.80 18.20	30.00 3.70 0.30 0.40	2.42 17.25 147.69 40.43	1.07	Afric Caly + Caly N Caly Vein Caly N Vein
WB-11-09 (-50°) including which includes and and and which includes	161.00	2.00 16.00 16.50 54.00 67.00 142.00 144.60	161.00 20.00 17.00 55.00 68.00 146.30 145.10	159.00 4.00 0.50 1.00 1.00 4.30 0.50	1.25 14.94 51.25 28.64 5.81 10.28 67.58	1.05	Afric Caly + Caly N Caly Vein ? ? Audney Vein "
WB-11-10 (-70°) including and and	35.00	1.20 8.90 26.00 30.00	35.00 9.40 26.40 31.00	33.80 0.50 0.40 1.00	0.55 6.03 4.11 7.93	0.55	Afric Caly Vein ? ?
WB-11-11 (-50°) including which includes and and and which includes and and which includes	152.00	2.50 2.80 2.80 14.00 21.60 26.00 26.00 61.00 134.00 134.70	152.00 36.00 4.00 15.00 22.00 34.00 29.00 62.00 136.00 135.30	149.50 33.20 1.20 1.00 0.40 8.00 3.00 1.00 2.00 0.60	3.21 12.49 5.52 35.78 760.15 6.39 11.96 3.05 13.20 28.76	1.20	Afric Caly System ? ? Caly Vein Caly N Vein " ? Audney Vein "
WB-11-12 (-70°) including and and	35.00	1.20 20.00 26.00 33.80	35.00 22.00 27.00 34.40	33.80 2.00 1.00 0.60	1.58 13.18 3.21 7.68	1.58	Afric Caly Vein Caly N Vein ?

Figure 10.2

**Drill Hole Plan
Afric Zone
Northshore Property
Thunder Bay Mining Division
Priske Township, Ontario**

(Modified after GTA, 2012b)

Figure 10: Drill Sections A-A' and B-B', 2011 Drill Program (see Figure 9 above for location of sections)
(from Blanchflower, 2012)

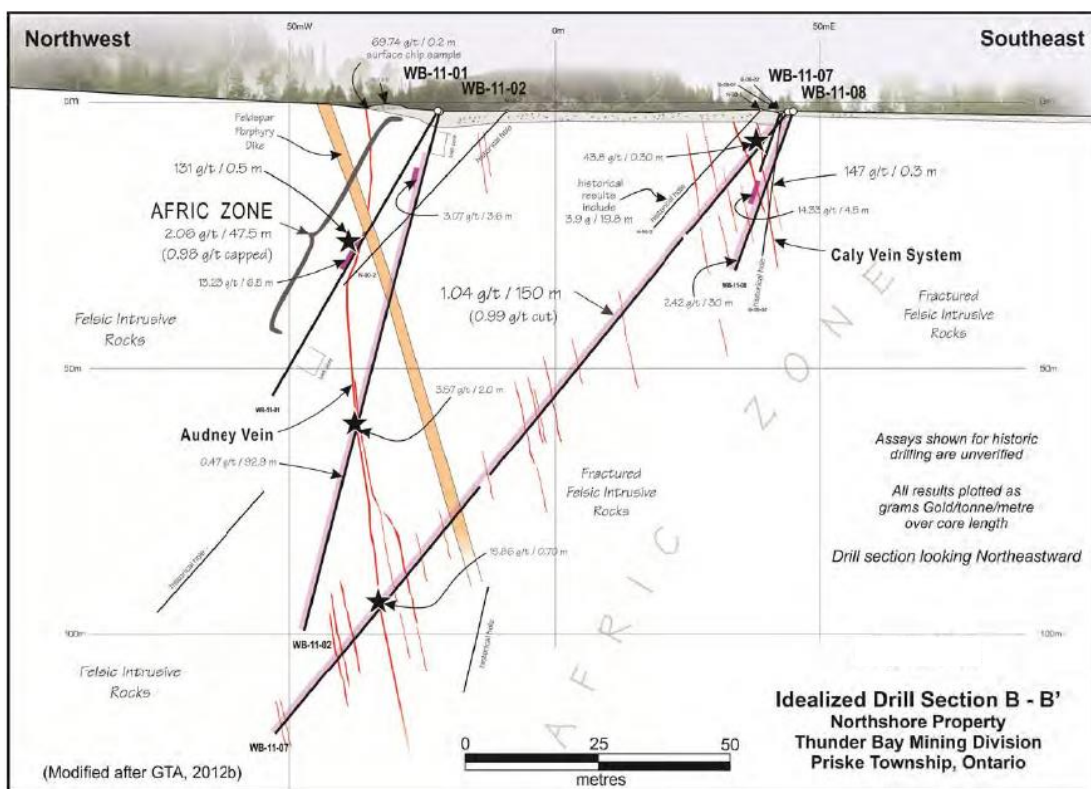
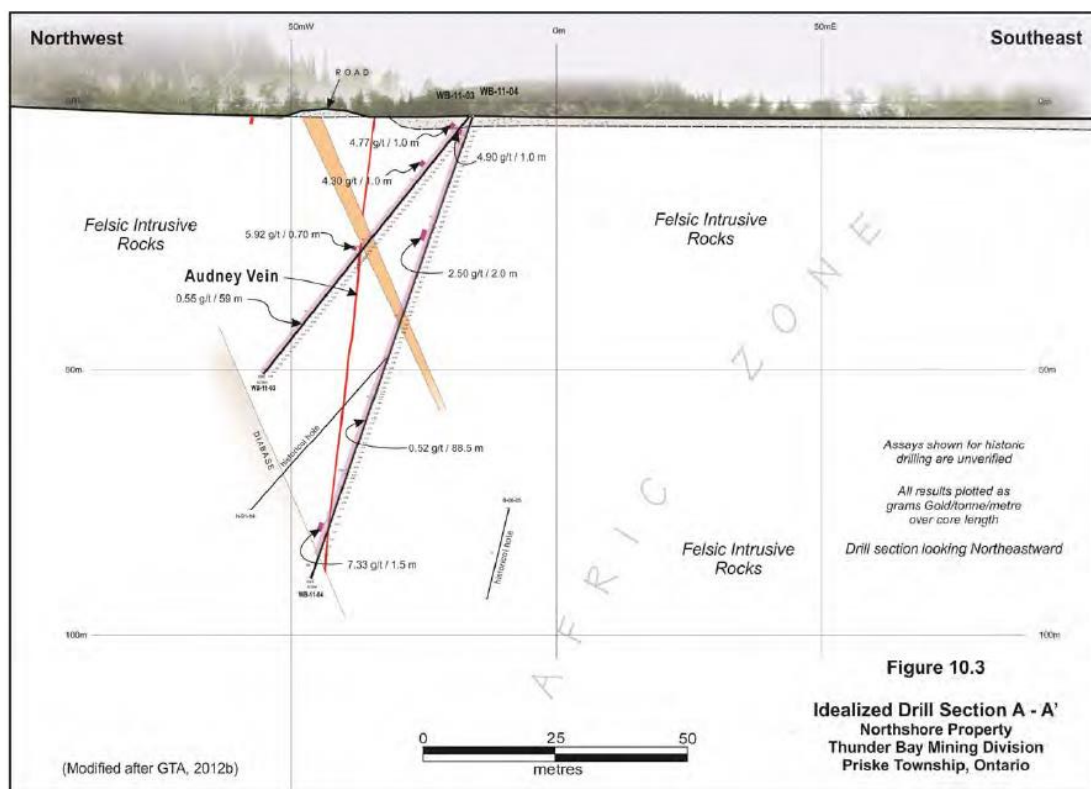
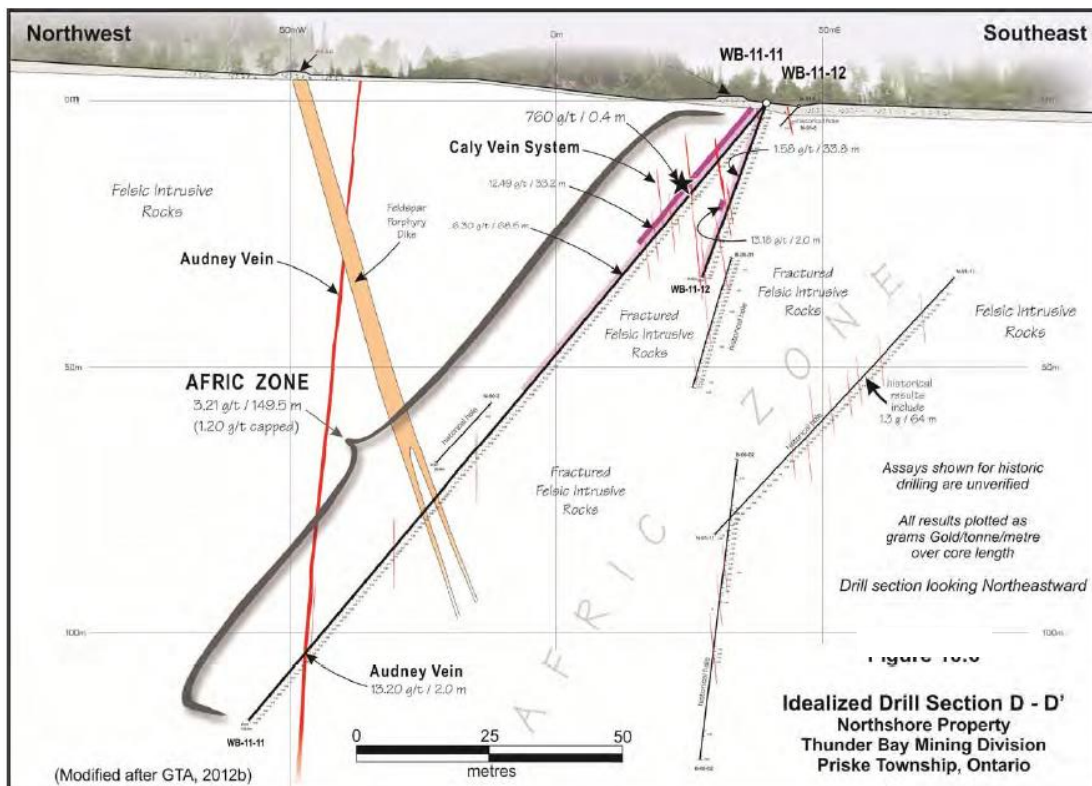
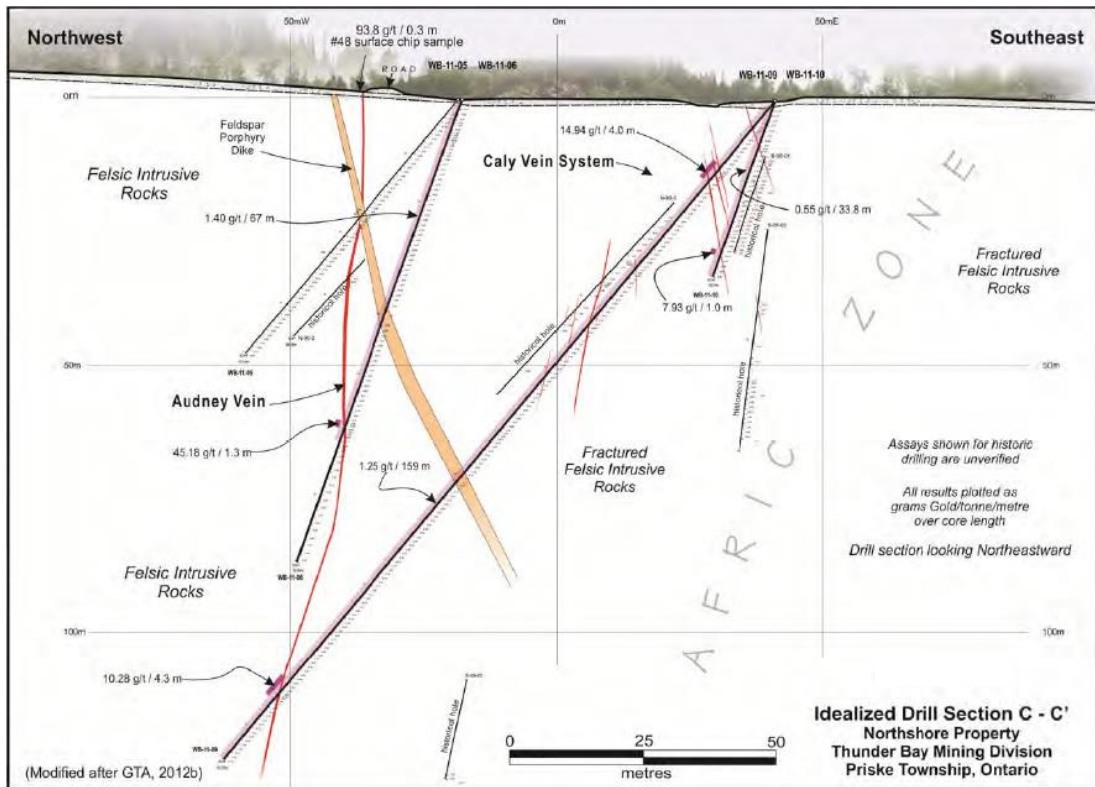


Figure 11: Drill Sections C-C' and D-D', 2011 Drill Program (see Figure 9 above for location of sections) (from Blanchflower, 2012)



2012 Exploration Work - GTA Resources and Mining Inc.

In 2012 GTA carried out two phases of diamond drilling (i.e., Phases '2' and '3'), totalling 7,188 metres (Table 6 and Table 7), with drill hole surveying, and property-wide prospecting and detailed geological mapping (Giroux and Blanchflower, 2014).

After the completion of the second phase of diamond drilling, GTA contracted two prospectors employed by Stares Contracting to locate and sample the historic trenches excavated by Noranda, Cyprus Canada and American Bonanza plus sample the mineralized trend known as 'Zone No. 3'. This work was carried out from May 16th to 31st and focused on identifying increased disseminated sulphide contents within silicified stockwork host rocks where fine-grained tourmaline is present. In addition, the prospecting surveyed and mapped any historic physical features, such as cut grid-lines, drill hole collars, adits and shafts, using GPS instrumentation.

During the prospecting work, seventy-five rock samples were collected and the results of this work were documented for later reference. Eight rock samples returned gold grades in excess of 1.0 g/t with one sample (E5442606), from a 0.5-cm wide quartz-carbonate-sulphide vein situated near the portal of the Eastern Adit, returning grades of 6.82 and 6.26 g/t gold.

Following the prospecting work GTA contracted geologists employed by Clark Exploration, assisted by two Pays Plat First Nation personnel, to carry out property-wide 1:1000-scale geological mapping during the summer field season. This work focused on: delineating the surface mineralization and identifying the sulphide contents of the various Afric intrusive rocks, mapping the attitude of the barren diabase dyke set, and detailed mapping and sampling of historic trenches and stripped outcrop areas.

A total of 42 rock samples were collected during the 2012 geological mapping and sampling program. Nine of the rock samples returned grades in excess of 1.0 g/t gold, and one grab sample reportedly collected from the Western Adit muck pile has visible gold in a quartz-chlorite-fuchsite vein.

On July 10, 2012 various government and local agencies carried out a field inspection of various historic mine workings within the Northshore Property. Based upon recommendations from this inspection, GTA contracted the backfilling of the Northshore No. 4 shaft located alongside the Casque Iles section of the Voyageur hiking trail. The open shaft was approximately 12 m deep and represented a public safety hazard. This recommended work was completed in late October under the direct supervision of Mr. Paul Brugger, P.Eng, of P.J. Brugger and Associates, from Neebing, Ontario.

Phase 2 Diamond Drilling Program

A second phase of diamond drilling on the Northshore Property was carried out from March 21 to June 7, 2012. GTA contracted Norex Drilling of Timmins, Ontario for the NQ-size core drilling. The drill core logging was undertaken by R. Duess, V.P. Exploration for GTA, and Jeff Myllyaho, a consulting geologist based in Thunder Bay Ontario. Eight diamond drill holes, designated WB-12-13 to WB-12-20, were completed totalling 2,431 metres (Table 6). The focus of this drilling was to test the continuity of the Afric Zone and its higher grade veins.

The significant mineralized intercepts identified during the Phase 2 diamond drilling program are presented in Table 8. The drill core from the Phase 2 drilling program was processed and is stored at GTA's field office and core storage facilities in Schreiber, Ontario. GTA personnel split, documented and shipped 2,578 core samples directly to AGAT Laboratories in Sudbury, Ontario for gold fire assays.

All holes intersected widespread sections of quartz, carbonate, pyrite, tourmaline, sericite, (and localized potassic) altered felsic to intermediate intrusive and high level intrusive (porphyritic) rocks. Termed the 'Afric Zone', these rocks are structurally deformed exhibiting brittle deformation and fracturing and host quartz and quartz carbonate veins, veinlets, stringers and fracture infillings. These fracture infillings are mineralized with pyrite and with minor to trace amounts of chalcopyrite, sphalerite, galena, and molybdenite. Multiple occurrences of visible gold were observed in drill core from each of the holes."

It appears that the Afric Zone is hosted within a large felsic intrusive – porphyry system termed the Afric Intrusive Complex. Holes WB-12-19 and WB-12-20 (both drilled at -50° in a southeasterly direction) are the most westerly and easterly (respectively) holes drilled by GTA. Significant widespread gold mineralization encountered in these holes suggests that the gold mineralization of the "Afric Zone" spans a distance of at least 275 metres in an east-west direction. Results from drill hole WB-12-18 demonstrates that the Afric Zone gold mineralization extends to a depth of over 300 metres vertically below surface.

Table 6: Phase 2 Diamond Drilling Information (from Giroux and Blanchflower, 2014)

Drill Hole	Northing	Easting	Elevation	Length (m)	Azimuth	Dip
WB-12-13	5401378.100	479937.560	262.759	125	130	-50
WB-12-14	5401304.823	479915.340	261.609	401	311	-50
WB-12-15	5401326.549	479842.150	258.952	188	315	-62
WB-12-16	5401348.694	479854.410	260.600	374	315	-62
WB-12-17	5401274.244	479954.600	257.411	350	315	-50
WB-12-18	5401284.165	479902.130	260.830	386	315	-50
WB-12-19	5401425.822	479739.040	275.632	371	130	-50
WB-12-20	5401381.812	480027.330	268.878	236	130	-50

Table 7: Phase 3 Diamond Drilling Information (from Giroux and Blanchflower, 2014)

Drill Hole	Northing	Easting	Elevation	Length (m)	Azimuth	Dip
WB-12-21	5401374.340	479847.800	262.451	200	310	-50
WB-12-22	5401374.068	479848.160	262.311	101	310	-70
WB-12-23	5401387.886	479863.960	263.258	164	310	-50
WB-12-24	5401350.412	479899.010	260.601	230	310	-50
WB-12-25	54010361.605	479961.800	263.723	347	310	-50
WB-12-26	5401304.526	479821.110	257.004	410	305	-50
WB-12-27	5401271.378	479797.470	257.831	302	315	-50
WB-12-27A	5401271.378	479797.470	257.831	17	322	-50
WB-12-28	5401230.086	479760.710	252.549	287	310.5	-50
WB-12-29	5401361.452	480051.840	268.144	350	310	-50
WB-12-30	5401379.093	480068.970	272.900	329	314	-50
WB-12-31	5401383.208	479982.440	265.487	344	310	-50
WB-12-32	5401249.535	479944.180	257.193	449	310	-50
WB-12-33	5401219.201	480001.090	255.040	563	310	-50
WB-12-34	5401389.778	480055.640	272.693	215	130	-50
WB-12-35	5401399.837	480230.550	290.955	449	310	-50

Table 8: Significant Mineralized Intercepts from the 2012 Phase 2 Diamond Drilling Program (from Giroux and Blanchflower, 2014)

Drill Hole No.	Length (m)	From (m)	To (m)	Interval (m)*	Gold (gpt)	Zone
WB-12-13 (-50°)	125.00	31.00	111.00	80.00	0.77	Afric
including		103.00	111.00	8.00	4.27	
which includes		110.00	111.00	1.00	24.93	
WB-12-14 (-50°)	401.00	8.00	248.00	240.00	1.41	Afric
including		33.50	115.00	81.50	3.15	Caly
		42.00	76.00	34.00	3.79	Caly
including		33.50	45.50	12.00	7.82	Cal
which includes		42.00	45.50	3.50	23.35	Caly
and		45.00	45.50	0.50	120.00	Caly
including		67.50	72.00	4.50	6.99	
including		113.00	115.00	2.00	39.58	
which includes		113.00	113.50	0.50	132.00	
including		205.00	206.00	1.00	11.20	Audney
WB-12-15 (-62°)	188.00	4.00	147.00	143.00	0.90	Afric
including		29.00	38.00	9.00	5.13	
which includes		29.00	30.00	1.00	18.20	Afric
and		33.00	34.00	1.00	8.95	Afric
and		37.00	38.00	1.00	13.70	
and including		53.00	54.00	1.00	14.50	
		90.00	91.00	1.00	6.95	Audney
		130.00	130.50	0.50	11.10	
WB-12-16 (-62°)	374.00	3.00	123.00	120.00	0.48	Afric
including		3.00	19.00	16.00	0.96	
which includes		3.00	4.00	1.00	5.22	
and including		95.00	108.00	13.00	1.43	
which includes		102.00	102.50	0.50	14.44	Audney
		288.40	289.40	1.00	16.14	
WB-12-17 (-50°)	350.00	144.00	226.00	82.00	0.53	Afric
		201.45	201.95	0.50	13.40	
		207.35	208.00	0.65	15.80	
WB-12-18 (-50°)	386.00	59.50	150.00	90.50	1.09	Afric
including		59.50	60.00	0.50	7.17	
and		69.00	73.00	4.00	4.52	
which includes		69.00	69.50	0.50	7.34	
and which incl.		72.50	73.00	0.50	26.00	
and		93.50	94.00	0.50	14.50	
and		106.00	107.00	1.00	7.32	
and		142.00	142.50	0.50	8.92	

Phase 3 Diamond Drilling Program

The 2012 Phase 3 diamond drilling program began on August 13th and was completed on October 2nd, and was contracted by Norex Drilling Limited of Timmins, Ontario. Sixteen NQ-size drill holes were completed during this program totalling 4,755 metres (Table 7). As with the Phase 2 drill program, the drill core was processed at GTA's field office and core storage facilities in Schreiber, Ontario, and consulting geologists, employed by Clark Exploration based in Thunder Bay, Ontario, logged the core.

The significant mineralized intercepts identified during the Phase 3 diamond drilling program are presented in Table 9. A total of 5,365 drill core samples were split, documented and shipped directly to AGAT Laboratories in Sudbury, Ontario for gold fire assays.

All holes intersected wide sections of gold mineralization associated with pyritic, tourmaline, and sericitic altered felsic porphyritic rocks (the Afric Intrusive Complex). These rocks are structurally deformed resulting in a variety of fracturing and brecciation which host quartz and quartz carbonate veins and

stringers. The quartz rich veins and fracture infillings are mineralized with pyrite, and lesser amounts of sphalerite, galena and telluride. Visible gold has been recognized in most of the holes and the high grade sections are often associated with these occurrences.

Drill holes WB-12-21 to WB-12-25 were drilled to test the northeast extension of the Audney Vein and the broader Afric Zone and holes WB-12-26 and WB-12-27 were drilled to test the southwest extensions. The highest assays of these first 7 holes included 47.2 g/t Au and 31.6 g/t Au (each over a core length of 0.5 metres) from holes WB-12-26 and WB-12-27 respectively. Both these high grade values were returned from a quartz vein mineralized with several specks of visible gold, and interpreted to be the faulted southwest extension of the high grade Audney Vein (See GTA news release dated November 21, 2012, posted on SEDAR).

Holes WB-12-32 and WB-12-33, the deepest holes ever drilled on the Northshore property, were drilled to undercut the main Afric Zone at depth, and both holes intersected significant gold values. The intersection in WB-12-33 of 1.37 g/t Au over 68.0 meters (including 12.16 g/t over 4.0 meters) represents one of the deepest gold intersections ever encountered on the property, at approximately 390 metres vertically below surface. Furthermore, hole WB-12-33 was stopped at 563 m and ended in gold mineralization (0.7 g/t Au over 7.0m from 557 m to 563 m). These results clearly indicate that gold mineralization on the Northshore Property remains open at depth (see GTA news release dated January 8, 2013, posted on SEDAR).

Holes WB-12-29, WB-12-30 and WB-12-35 were drilled to further evaluate the northeast extension of the Afric Zone and all three holes encountered significant gold mineralization. An average grade of 1.95 g/t Au over 44.5 meters (including 9.78 g/t over 5.0 metres) in hole WB-12-29 occurs at approximately 200 metres vertically below surface, and 1.06 g/t Au over 16 meters in WB-12-35 at approximately 330 metres vertically below surface. These deeper intersections are in an area of very limited drilling and gold mineralization is open up dip, at depth, and along strike (see GTA news release dated January 8, 2013, posted on SEDAR).

Between the Phase 1 drilling in 2011 and the two phases of drilling in 2012 GTA had completed 35 drill holes, totalling 8,224 m, within an area of 450 by 350 metres. The results indicated that the gold mineralization is hosted by, and perhaps genetically related to, a larger intrusive suite. Furthermore, the Northshore Property had the potential for hosting both a bulk tonnage deposit and discrete higher grade lode gold zones (Giroux and Blanchflower, 2014).

Table 9: Significant Mineralized Intercepts from the 2012 Phase 3 Diamond Drilling Program (from Giroux and Blanchflower, 2014)

Drill Hole No.	Length (m)	From (m)	To (m)	Interval (m)*	Gold (gpt)
WB-12-21 (-50°)	200.00	11.00	199.00	188.00	0.11
including		80.00	99.00	19.00	0.22
including		15.00	16.00	1.00	0.63
and		80.00	82.00	2.00	0.84
WB-12-22 (-70°)	101.00	4.00	78.00	74.00	0.20
including		6.00	12.00	6.00	0.72
WB-12-23 (-50°)	164.00	43.00	48.00	5.00	0.21
WB-12-24 (-50°)	230.00	9.00	10.00	1.00	7.88
- and		77.00	147.00	70.00	0.20
WB-12-25 (-50°)	347.00	3.00	347.00	344.00	0.28
including		4.00	10.00	6.00	1.89
and		150.00	152.00	2.00	8.65
and		272.00	280.00	8.00	1.37
and		309.00	310.00	1.00	1.92
and		336.00	341.00	5.00	1.79
WB-12-26 (-50°)	410.00	124.80	394.00	269.20	0.34
including		124.80	162.90	38.00	0.92
including		130.80	162.90	32.10	1.03
including		149.80	150.90	1.10	22.72
and		150.40	150.90	0.50	47.20
and		329.00	351.00	22.00	1.25
including		333.00	341.00	8.00	2.83
WB-12-27 (-50°)	302.00	125.00	249.00	124.00	0.72
including		129.00	169.50	40.50	1.41
and		160.00	169.50	9.50	1.96
including		160.50	161.00	0.50	31.60
WB-12-28 (-50°)	287.00	24.00	41.00	17.00	0.32
including		24.00	25.00	1.00	1.82
WB-12-29 (-50°)	350.00	9.20	84.00	74.80	1.12
including		28.00	56.00	28.00	2.00
including		42.00	42.50	0.50	25.30
including		237.50	282.00	44.50	1.95
and		236.00	239.00	3.00	9.15
and		237.50	238.00	0.50	50.90
and		268.00	285.00	17.00	3.25
including		270.00	275.00	5.00	9.78
including		270.00	270.50	0.50	50.90
and		274.00	275.00	1.00	20.10
WB-12-30 (-50°)	326.00	5.00	48.00	43.00	1.02
including		12.00	20.00	8.00	4.58
and		176.00	181.00	5.00	1.93
and		275.00	276.00	1.00	14.50
WB-12-31 (-50°)	344.00	143.00	198.00	55.00	0.83
including		143.00	157.00	14.00	1.32
including		146.50	147.00	0.50	20.60
including		197.00	198.00	1.00	15.80
WB-12-32 (-50°)	444.00	231.00	244.00	13.00	1.00
and		337.00	348.50	11.50	1.26
and		368.00	369.00	1.00	9.91
and		419.80	432.00	12.20	1.02
WB-12-33 (-50°)	563.00	421.00	489.00	68.00	1.37
including		421.00	430.00	9.00	5.94
including		421.00	425.00	4.00	12.16
including		423.50	424.00	0.50	66.50
WB-12-34 (-50°)	215.00	61.10	83.00	21.90	0.96
including		74.00	83.00	9.00	2.01
including		74.00	76.00	2.00	6.96
WB-12-35 (-50°)	449.00	62.00	63.00	1.00	4.11
and		413.00	429.00	16.00	1.06
including		414.00	416.00	2.00	2.76

* The drilling interval represents the core length, not the true width of the intercept.

2013 Exploration Work - GTA Resources and Mining Inc.

GTA carried out two additional phases of diamond drilling (i.e., Phases '4' and '5') in 2013 (Table 10 and Table 11) and collected and submitted ten large surface grab samples for metallurgical testing.

Ten large surface grab samples of quartz vein material were collected along the exposed portion of the Audney vein structure. These ten samples, collectively weighing 57.3 kg, were shipped to ALS Metallurgical in Kamloops, British Columbia. It was intended that these samples would be used for preliminary metallurgical testing. The assayed 'head' grades of these samples reportedly ranged from 47 to 716 g/t gold with a weighted average grade of 230 g/t gold. Given the high gold grades of these samples it was decided that they were not representative of the majority of the local mineralization so no further metallurgical work was undertaken.

The Phase 4 diamond drilling program was carried out between March and May, spanning the spring breakup period. Twelve drill holes, designated WB-13-36 to WB-13-47, were completed totalling 2,313 m of NQ size diamond drilling (Table 10). During late October GTA completed an additional 5 diamond drill holes during their Phase 5 drilling program. The Phase 5 drill holes, designated WB-13-48 to WB-13-52, totalled 853 m of NQ size diamond drilling (Figure 12). The details and results of these drilling campaigns will be documented in the following 'Drilling' section of this report.

Table 10: Phase 4 Diamond Drilling Information (from Giroux and Blanchflower, 2014)

Drill Hole	Northing	Easting	Elevation	Length (m)	Azimuth	Dip
WB-13-36	5401436.427	480087.520	281.809	227	121	-50
WB-13-37	5401419.539	479980.240	269.081	170	122	-50
WB-13-38	5401419.929	479979.600	269.371	212	118	-64
WB-13-39	5401415.463	479980.100	268.838	218	323	-50
WB-13-40	5401415.054	479980.410	268.706	152	323	-70
WB-13-41	5401401.508	479910.380	265.564	200	130	-52
WB-13-42	5401385.043	479929.630	263.577	137	310	-50
WB-13-43	5401328.767	479764.490	258.079	92	315	-55
WB-13-44	5401254.539	479841.740	254.443	290	315	-50
WB-13-45	5401288.730	479744.750	257.839	110	314	-45
WB-13-46	5401433.551	480089.630	282.732	200	318	-45
WB-13-47	5401680.016	479946.170	318.968	305	12	-45

Table 11: Phase 5 Diamond Drilling Information (from Giroux and Blanchflower, 2014)

Drill Hole	Northing	Easting	Elevation	Length (m)	Azimuth	Dip
WB-13-48	479946.100	5401680.799	318.715	125	345	-45
WB-13-49	479946.440	5401680.854	318.978	140	030	-45
WB-13-50	479946.100	5401680.962	318.715	152	010	-55
WB-13-51	480113.160	5401306.418	279.698	244	315	-50
WB-13-52	480128.880	5401331.500	281.732	315	315	-50

The map displays the Northshore Mine area with various geological features and drill hole locations. Key elements include:

- Legend:**
 - WB-13-xx (Red dot): 2013 Diamond Drill Holes
 - WB-12-xx (Green dot): 2012 Diamond Drill Holes
 - WB-11-xx (Black dot): 2011 Diamond Drill Holes
 - Star symbol: Anomalous Gold-In-Rocks
- Geological Features:**
 - Main Vein:** A prominent red line running diagonally across the top.
 - GINO VEIN:** A red dashed oval shape in the upper center.
 - NORTHSHORE MINE (Underground Mine Workings):** Indicated by a red line and text in the upper right.
 - Syenite:** Large areas of light-colored rock in the upper right and lower right.
 - Felsic Intrusive Rock:** A large area in the lower left.
 - AFRIC ZONE:** A central area with a red dashed outline.
 - NORTH EAST EXTENSION:** A yellow shaded area extending from the AFRIC ZONE towards the top right.
 - EAST EXTENSION:** A yellow shaded area extending from the AFRIC ZONE towards the right.
 - PUP EXTENSION:** A yellow shaded area extending from the AFRIC ZONE towards the bottom left.
 - CENTRAL AFRIC ZONE:** A smaller red dashed area within the main AFRIC ZONE.
 - Higher Grade Gold Zone:** A black arrow points to a specific area within the AFRIC ZONE.
 - Projected Outline of Gold Mineralization:** A black arrow points to a yellow shaded area in the lower right.
 - Dyke:** Several thin black lines representing dykes are scattered throughout the map.
 - Fractured Felsic Intrusive Rocks:** A label in the lower center.
- Drill Holes:** Numerous drill holes are plotted, labeled with codes like WB-13-42, WB-13-43, WB-13-44, WB-13-45, WB-13-46, WB-13-47, WB-13-48, WB-13-49, WB-13-50, WB-13-51, WB-13-52, WB-13-53, WB-13-54, WB-13-55, WB-13-56, WB-13-57, WB-13-58, WB-13-59, WB-13-60, WB-13-61, WB-13-62, WB-13-63, WB-13-64, WB-13-65, WB-13-66, WB-13-67, WB-13-68, WB-13-69, WB-13-70, WB-13-71, WB-13-72, WB-13-73, WB-13-74, WB-13-75, WB-13-76, WB-13-77, WB-13-78, WB-13-79, WB-13-80, WB-13-81, WB-13-82, WB-13-83, WB-13-84, WB-13-85, WB-13-86, WB-13-87, WB-13-88, WB-13-89, WB-13-90, WB-13-91, WB-13-92, WB-13-93, WB-13-94, WB-13-95, WB-13-96, WB-13-97, WB-13-98, WB-13-99, WB-13-100.
- Scale and Orientation:**
 - A scale bar at the bottom indicates distances from 0 to 100 meters.
 - A north arrow is located in the top right corner.

Phase 4 Diamond Drilling Program

The focus of the Phase 4 drilling program was to continue testing and expanding the Afric Zone and its eastern and northeastern extensions. Diamond drilling began on March 21st and was completed on June 7th, spanning Spring break-up in May 2013. Norex Drilling of Timmins Ontario was contracted to carry out the NQ-size core drilling, and the drill core logging was undertaken by R. Duess, V.P. Exploration for GTA, or by Jeff Myllyaho, a consulting geologist based in Thunder Bay Ontario. Twelve drill holes, totalling 2,313 m, were completed during the Phase 4 drilling program (Table 10).

The significant mineralized intercepts identified during the Phase 4 diamond drilling program are presented in Table 12.

Approximately 92 percent of the Phase 4 drill core, representing 2116.7 m, was split and sampled from which 1,552 samples were collected. As before, this drill core was processed and is stored at GTA's field office and core storage facilities in Schreiber, Ontario. All of the core samples were shipped directly to AGAT Laboratories, either in Sudbury or Thunder Bay Ontario, for gold fire assays.

The Phase 4 diamond drilling program successfully tested the easterly and northeasterly mineral trends to the Afric Zone, called the 'East Extension' and 'Northeast Extension' respectively. These trends are characterized as wide lower grade zones containing higher grade zones over narrower widths. The Phase 4 drill holes intersected significant gold mineralization hosted within altered felsic porphyritic and intrusive rocks with multiple occurrences of visible gold mineralization in all holes (Giroux and Blanchflower, 2014).

Initial drilling within the East Extension "include intersections of 2.50 g/t (grams per tonne) gold over 13.0 metres (m) (within a wider zone of 1.4 g/t over 43.5 m) in hole WB-13-37 and 12.28 g/t gold over 2.0 m (within a zone of 1.47 g/t over 70.0 m) in hole WB-13-38. These holes, drilled approximately 50 metres and 100 metres respectively below a previously drilled shallow intersection of 1.51 g/t gold over 50.8 m (hole WB-12-29) help confirm the strike continuity of the East Extension for a distance of 170 metres from the Central Afric Zone. Hole WB-13-36 was drilled 70 metres further east from the above described section and intersected anomalous gold (0.66 g/t gold over 10.0 m) at the interpreted East Extension trend location (see GTA news release dated May 9, 2013, posted on SEDAR).

Drill holes WB-13-39 and 40 tested the Northeast Extension, approximately 130 m northeast of the central Afric Zone. Drill hole WB-13-39 intersected 4.77 g/t gold over drilled length of 8.0 m within a wider zone of 1.35 g/t over a drilling length of 34.2 m. Drill hole WB-13-40 tested the zone 50 m down dip and it intersected 7.97 g/t over a core length of 1.5 m within a drilling length of 49.0-metre that assaying 0.53 g/t gold (see GTA news release dated May 9, 2013, posted on SEDAR).

Following resumption of Phase 4 drilling after the Spring breakup, GTA announced that drilling had identified a western extension of the Afric Zone, called the 'Pup' Extension. Drill hole WB-13-44 within this western extension returned 0.66 g/t gold over a core interval of 196.5 m, including a higher grade section of 3.14 g/t gold over a core length of 13.0 m. Hole WB-13-43 that tested the same section and 40 m up dip returned 178.0 g/t gold over a drilling length of 1.0 m from a quartz vein (see GTA news release dated May 28, 2013, posted on SEDAR). GTA interpreted this higher grade gold mineralization as a faulted extension of the Audney Vein.

Other Phase 4 drill holes, WB-13-41 and 42 tested the East and Northeast Extensions respectively. WB 13-41 intersected 8.56 g/t gold over a core length of 1.5 m within a wider zone of 0.51 g/t gold over a drilling length of 102.0 m. Drill hole WB-13-42 intersected 1.45 g/t gold over a core length of 6.0 m (see GTA news release dated May 28, 2013, posted on SEDAR).

Drill hole WB-13-45 returned 4.07 g/t gold over a core length of 1.5 m from the Pup Extension. Drill hole WB-13-46 intersected 0.59 g/t gold over a drilling length of 63.0 m, including 7.45 g/t gold over a core length of 1.5 m., from a drilling length of 137.0 to the end of the hole at 200.0 m within the Northeast Extension. The last drill hole of the drilling campaign, WB-13-47, intersected a new gold-bearing vein structure, called the 'Gino' vein, that returned an average grade of 5.23 g/t gold over a drilling length of 6.0 m at a vertical depth of less than 15 m, including 19.20 g/t gold over a core length of 1.5 metres. Another quartz vein intersected in the same hole at a greater depth returned 8.85 g/t gold over a core length of 1.00 metre (see GTA news release dated July 18, 2013, posted on SEDAR). These higher grade gold intercepts are located in an area of sparse drill testing 250 m north of the Afric Gold Zone and 100 m south the underground workings of the former producing Northshore mine.

Upon completion of the Phase 4 drilling GTA had completed 47 drill holes totalling 10,537 m in four individual drilling campaigns. This drilling had focused on the Afric Zone which had at the time been tested over an area of 500 by 350 metres and to a vertical depth of 350 metres. It remained open for extension to depth and to the northeast.

Table 12: Significant Mineralized Intercepts from the 2013 Phase 4 Diamond Drilling Program (from Giroux and Blanchflower, 2014)

Drill Hole No.	Length (m)	From (m)	To (m)	Interval (m)*	Gold (gpt)	Target
WB-13-36	227.00	22.00	32.00	10.00	0.66	East Ext.
		64.00	68.00	4.00	1.43	
		94.00	95.00	1.00	3.30	
WB-13-37 including and	170.00	80.00	123.50	43.50	1.40	East Ext.
		88.00	101.00	13.00	2.50	
		122.00	123.50	1.50	14.20	
WB-13-38 including	212.00	110.50	180.50	70.00	1.47	East Ext.
		110.50	112.50	2.00	12.28	
WB-13-39 including	218.00	29.80	64.00	34.20	1.35	Northeast Ext.
		46.00	54.00	8.00	4.77	
WB-13-40 including and and	152.00	73.00	122.00	49.00	0.53	Northeast Ext.
		73.00	74.00	1.00	5.63	
		101.00	102.50	1.50	7.97	
		121.00	122.00	1.00	3.33	
WB-13-41 including and	200.00	92.00	194.00	102.00	0.51	East Ext.
		118.20	128.00	9.80	1.16	
		192.50	194.00	1.50	8.56	
WB-13-42 including	137.00 incl	11.00	72.50	61.50	0.32	Northeast Ext.
		54.50	60.50	6.00	1.45	
WB-13-43	92.00	65.00	66.00	1.00	178.00	
WB-13-44 including including including and and	290.00	33.50	230.00	196.50	0.66	Pup
		105.50	162.10	56.60	1.06	
		114.00	127.00	13.00	3.14	
		114.00	115.00	1.00	15.50	
		126.00	127.00	1.00	13.80	
		210.50	212.00	1.50	13.30	
B-13-45	110.00	74.00	75.50	1.50	4.07	Audney
		90.50	92.00	1.50	1.55	
B-13-46 including including	200.00	110.00	111.50	1.50	1.35	Northeast Ext.
		137.00	200.00	63.00	0.59	
		168.50	200.00	31.50	0.91	
		197.00	198.50	1.50	7.45	
B-13-47 including and	305.00	17.00	23.00	6.00	5.23	Gino Vein
		18.50	20.00	1.50	19.20	
		104.00	105.00	1.00	8.85	

* The drilling interval represents the core length, not the true width of the intercept.

Phase 5 Diamond Drilling Program

The Phase 5 diamond drilling program focus was to provide fill-in drilling information to better understand the relationship between the bulk tonnage gold potential and higher grade vein structures within the Afric Zone. Two holes were also planned to expand on the newly discovered Gino vein structure.

The Phase 5 drilling program was completed in late October 2013, and consisted of five holes totalling 853 metres (Table 11). The first three drill holes, WB-13-48, -49 and -50, tested the newly discovered Gino vein structure and the last two drill holes, WB-13-51 and -52 tested the Afric Gold Zone.

The significant mineralized intercepts identified during the Phase 4 diamond drilling program are presented in Table 13.

The first three holes of the program were drilled to further evaluate the recently identified Gino Vein (see GTA news release dated July 18, 2013, posted on SEDAR). All three drill holes WB-13-48, WB-13-49 and WB-13-50 intersected the steeply dipping, east-west trending quartz-carbonate Gino vein structure. Significant mineralized intercepts included: 46.4 g/t gold over a core length of 1.0 m in drill hole WB-13-48, 41.6 g/t gold over core length of 1.0 m in drill hole WB-13-49, and 6.38 g/t gold over a core length of 2.0 m in drill hole WB-13-50. All of these intercepts occur at vertical depths of less than 125 metres (see GTA news release dated Dec 10, 2013, posted on SEDAR).

Drill holes WB-13-51 and -52 continued testing the Afric Zone. Drill hole WB-13-51 intersected a higher grade interval of 9.47 g/t gold over a core length of 9.0 metres within a 201-metre wide zone of anomalous gold returning a length-weighted average grade of 0.73 g/t gold. Drill hole WB-13-52 intersected a 192-metre section of the Afric Zone that returned a length-weighted average grade of 0.54 g/t gold (see GTA news release dated Dec 10, 2013, posted on SEDAR).

Table 13: Significant Mineralized Intercepts from the 2013 Phase 5 Diamond Drilling Program (from Giroux and Blanchflower, 2014)

Drill Hole No.	Length (m)	From (m)	To (m)	Interval (m)*	Gold (gpt)	Target
WB-13-48 including	125.00	101.00	104.00	3.00	15.97	Gino Vein
		101.00	102.00	1.00	46.40	
WB-13-49	140.00	110.00	111.00	1.00	41.60	Gino Vein
		125.00	126.50	1.50	2.69	
		137.00	138.50	1.50	7.05	
WB-13-50	152.00	15.00	17.00	2.00	2.79	Gino Vein
		146.00	148.00	2.00	6.38	
WB-13-51	244.00	23.00	224.00	201.00	0.73	Afric Zone
		134.00	224.00	90.00	1.41	
		159.50	203.00	43.50	2.51	
		159.50	168.50	9.00	9.47	
WB-13-52	212.00	20.00	212.00	192.00	0.54	Afric Zone
		81.00	86.00	5.00	3.80	
		128.00	180.50	52.50	1.26	
		171.50	180.50	9.00	3.53	
		179.00	180.50	1.50	16.80	

* The drilling interval represents the core length, not the true width of the intercept.

Discussion of the 2012 and 2013 Diamond Drilling Results

Since optioning the Northshore Property in July 2011, GTA has completed 52 diamond drill holes, totalling 11,390 metres of NQ-size core drilling. This drilling has been largely focused on testing the gold mineralization within the Afric Zone. Current drilling results show that this zone underlies an area measuring at least 500 by 350 metres and the gold-bearing mineralization has been shown to extend vertically to a depth of 350 metres beneath the surface. The Afric Zone remains open for expansion both at depth and to the northeast. In addition, the newly discovered Gino vein structure hosting significant gold-bearing mineralization and situated 250 m north of the Afric Zone represents an excellent exploration target that remains open for expansion both laterally and downdip (Giroux and Blanchflower, 2014).

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During 2016, GTA completed two phases of drilling. A total of 51 (NQ size) holes (1,463 m) were completed (Table 14). Drilling focused on delineation and expansion of the near surface, higher grade mineralization of the Afric Zone, specifically the previously identified Caly and Audney vein systems (Figure 13). Most of the drilling (49 holes) consisted of a series of short holes (11 to 41 m) targeted to fill-in the gaps on both the Caly and Audney systems. The collars of all drill holes were surveyed by TBT Engineering of Thunder Bay Ontario.

Phase 1 consisted of 36 (NQ size) shallow holes (between 11 and 41 metres) totaling 866 metres. Two series of holes were drilled; the "A" series holes, (17 holes totaling 512 metres over a strike length of 60 meters) to test the Caly vein system, and the "D" series holes (19 holes totaling 354 metres over a strike length of 100 meters) to test the Audney vein system. Drilling continues to intersect very high grade (> 1 oz/ton), near surface, gold mineralization (including 139.00 g/t gold over 1.20 metres, 72.40 g/t gold over 1.0 metre and 39.3 g/t gold over 1.50 metres).

Additional highlights of the program, more fully detailed in Table 15 and Table 16, include (see Balmoral news release dated August 22, 2016, posted on SEDAR):

- 4.06 g/t gold over 23.00 metres, including 25.60 g/t gold over 3.0 metres in hole A-16-12;
- 5.67 g/t gold over 10.40 metres, including 33.70 g/t gold over 1.40 metres in hole A-16-08;
- 5.96 g/t gold over 9.0 metres, including 24.14 g/t gold over 2.00 metres in hole D-16-07; and
- 7.29 g/t gold over 5.40 metres, including 18.54 g/t gold over 2.00 metres in hole D-16-08.

Note that the results of the Phase 1 program were reported to be in a news release posted by GTA on August 22, 2016, however no news release was found on GTA's website or GTA's SEDAR profile. Results for the Phase 1 drill program were reported in a news release dated August 22, 2016 posted under Balmorals SEDAR profile. As previously discussed, the Northshore Property at the time was a joint venture between Balmoral and GTA. GTA was the operator of the joint venture.

The Phase Two drilling program was designed to both expand in the near surface and more clearly define the outer margins of the Afric Gold Zone. It appears to have successfully extended the Zone in several areas. In addition, drilling continues to intersect high-grade, commonly visible gold bearing quartz vein hosted mineralization within the core of the broader zone. Results included drill intersections of 2.84 g/t Au over 14.5 m (including 27.90 g/t Au over 1.0 m) from hole A-16-20 and 2.82 g/t Au over 16.0 m (including 25.80 g/t Au over 1.0 m) from hole A-16-29 (Table 17).

Two holes were drilled during this phase of the program to determine the continuity of the Gino Vein system, initially discovered in 2013. The Gino Vein system is located north of the Afric Gold Zone and proximal to the former producing North Shore gold mine. Both holes appear to have successfully intersected the Gino Vein, with an intercept of 6.13 g/t gold over 1.00 metre in G-16-02 (Table 17) indicating the system remains open to the east and down-dip (see GTA news release dated Nov. 1, 2016, posted on SEDAR).

Table 14: 2016 Diamond Drilling Information

Drill Hole	Northing	Easting	Elevation	Length (m)	Azimuth	Dip
A-16-01	479877.38	5401335.014	260.045	30.00	315	-45
A-16-02	479877.38	5401335.014	260.045	32.00	315	-80
A-16-03	479878.56	5401340.921	260.092	32.00	315	-45
A-16-04	479879.29	5401340.517	260.152	32.00	315	-80
A-16-05	479871.99	5401329.94	259.739	32.00	315	-45
A-16-06	479871.99	5401329.94	259.739	32.00	315	-80
A-16-07	479871.37	5401319.982	259.347	32.00	312	-45
A-16-08	479871.37	5401319.982	259.347	14.00	312	-80
A-16-09	479885.38	5401349.075	260.728	32.00	312	-45
A-16-10	479885.38	5401349.075	260.728	32.00	312	-80
A-16-11	479887.06	5401356.808	260.824	20.00	312	-45
A-16-12	479857.56	5401329.425	259.796	26.00	312	-45
A-16-13	479857.56	5401329.425	259.796	26.00	312	-80
A-16-14	479851.93	5401320.327	258.266	26.00	312	-45
A-16-15	479897.85	5401317.757	260.005	41.00	312	-45
A-16-16	479906.57	5401330.384	259.762	41.00	312	-45
A-16-17	479907.31	5401329.691	259.714	32.00	135	-45
A-16-18	479882.76	5401318.098	259.884	17.00	132	-45
A-16-19	479877.48	5401309.928	259.41	29.00	132	-45
A-16-20	479890.12	5401326.585	259.953	35.00	132	-45
A-16-21	479910.23	5401319.929	259.588	17.00	132	-45
A-16-22	479911.13	5401342.443	259.745	26.00	132	-45
A-16-23	479911.13	5401342.443	259.745	26.00	312	-45
A-16-24	479898.71	5401330.199	259.845	20.00	312	-45
A-16-25	479864.43	5401296.427	256.378	29.00	312	-45

Drill Hole	Northing	Easting	Elevation	Length (m)	Azimuth	Dip
A-16-26	479864.43	5401296.427	256.378	29.00	132	-45
A-16-27	479846.72	5401336.404	259.398	17.00	312	-45
A-16-28	479864.18	5401346.525	260.344	17.00	312	-45
A-16-29	479864.39	5401335.836	260.118	20.00	312	-45
D-16-01	479819.55	5401361.038	259.781	11.00	312	-45
D-16-01A	479819.55	5401361.038	259.781	20.00	312	-45
D-16-02	479819.62	5401361	259.776	17.00	312	-65
D-16-02A	479819.62	5401361	259.776	20.00	312	-60
D-16-03	479814.81	5401353.77	258.935	14.00	312	-45
D-16-04	479814.81	5401353.77	258.935	17.00	312	-60
D-16-05	479808.66	5401345.564	258.004	20.00	312	-45
D-16-06	479808.66	5401345.564	258.004	20.00	312	-60
D-16-07	479806.62	5401335.456	257.714	17.00	312	-45
D-16-08	479806.62	5401335.456	257.714	21.20	312	-60
D-16-09	479825.29	5401369.214	260.628	17.00	312	-45
D-16-10	479825.29	5401369.214	260.628	23.00	312	-60
D-16-11	479831.54	5401377.947	261.891	17.00	312	-45
D-16-12	479831.54	5401377.947	261.891	20.00	312	-60
D-16-13	479837.82	5401385.958	262.447	14.00	312	-45
D-16-14	479837.82	5401385.958	262.447	23.00	312	-60
D-16-15	479842.38	5401395.05	263.184	20.00	312	-45
D-16-16	479800	5401325	257.5	20.00	312	-45
D-16-17	479800	5401325	257.5	23.00	312	-60
D-16-18	479779.43	5401332.78	247.432	29.00	132	-45
G-16-01	479907.87	5401690.91	316.071	137.00	330	-45
G-16-02	479981.45	5401672.886	317.495	149.00	30	-45

Drill Hole	Northing	Easting	Elevation	Length (m)	Azimuth	Dip
			Total:	1,463.20		

Figure 13: Drill Hole Plan of the Northshore Property showing the Location of 2016 Drilling and Rough Mineralized Outline (see Figure 12)

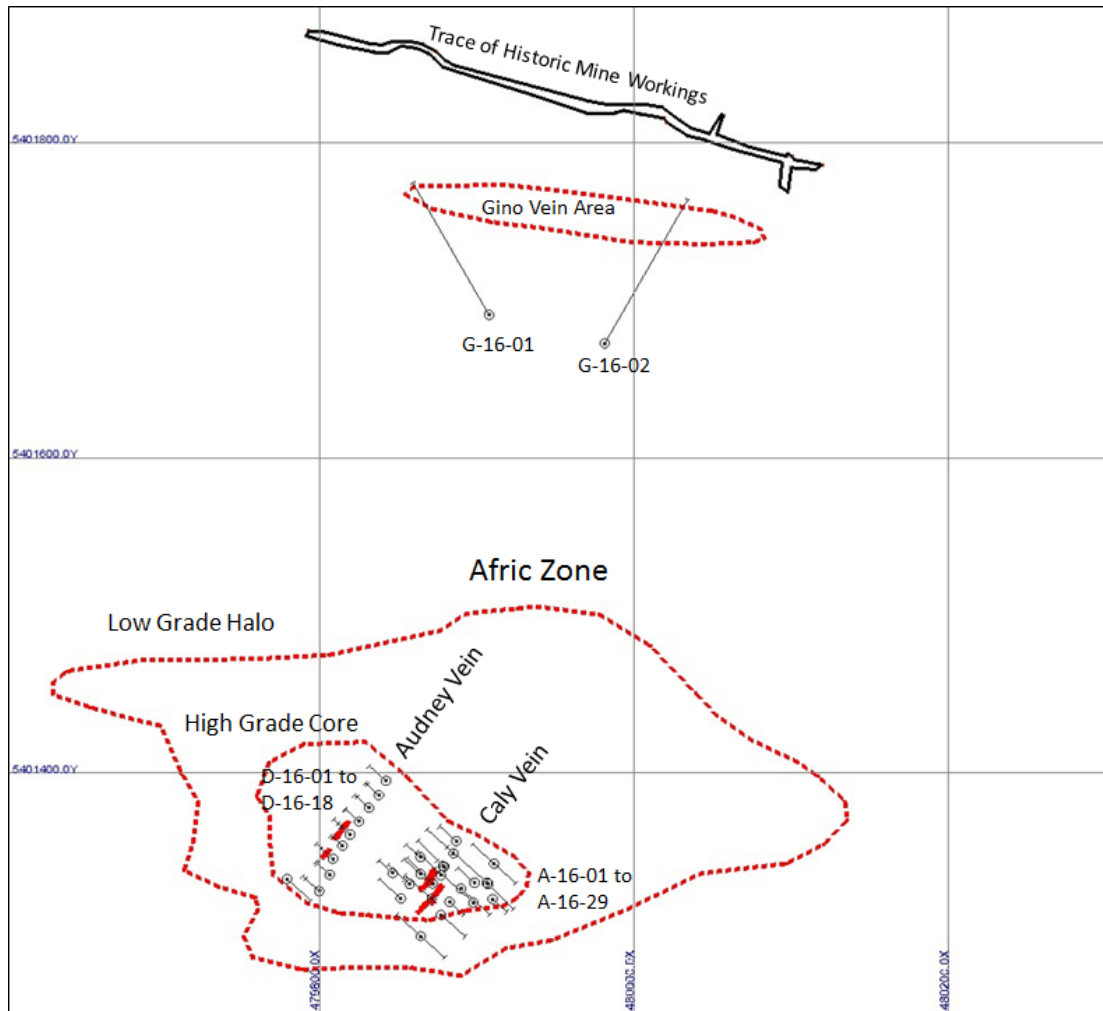


Table 15: Significant Mineralized Intercepts - 2016 A-Series holes targeting the Caly system (see Balmoral news release dated August 22, 2016, posted on SEDAR)

Hole	Azimuth	Dip	From	To	Interval*	Gold**
		Number	(metres)	(metres)	(metres)	(g/t)
A-16-01	315	-45	5	26	21	2.79

including			5	12.5	7.5	5.16
A-16-02	315	-80	17	30.5	13.5	2.55
including			20	26	6	5.22
which incl.			20	21	1	25.7
A-16-03	315	-45	9.5	11	1.5	1.69
A-16-04	315	-80	26	32	6	0.93
A-16-05	315	-45	4	24.5	20.5	2.36
including			15.5	24.5	9	3.61
A-16-06	315	-80	3.5	18.5	15	1.15
including			12.5	18.5	6	1.92
A-16-07	315	-45	8	24.5	16.5	0.71
A-16-08	315	-80	0.6	5	4.4	12.81
including			0.6	2	1.4	33.7
A-16-09	315	-45	24.5	32	7.5	1.25
including			29	30.5	1.5	5.19
A-16-10	315	-80	3.5	6.5	3	2.11
A-16-11	315	-45	2.6	8	5.4	0.24
A-16-12	315	-45	3	26	23	4.06
including			3	17	14	0.91
and			17	20	3	25.6
and			20	26	6	0.66
A-16-13	315	-80	6.5	21.5	15	1.1
including			11	14	3	2.79
A-16-14	315	-45	4	26	22	0.23
A-16-15	315	-45	8	26.7	18.7	2.03
including			8	11	3	8.56

A-16-16	315	-45	5	30.5	25.5	1.43
including			11.6	18	6.4	2.33
A-16-17	315	-45	12.5	26	13.5	1.94
including			14	22	8	2.4

NSA - No significant assay results

* Widths as shown are over drilled core length, and do not represent true widths which remain undefined at the current time.

** Gold values are presented uncapped.

Table 16: Significant Mineralized Intercepts - 2016 D-Series holes targeting the Caly system (see Balmoral news release dated August 22, 2016, posted on SEDAR)

Hole	Azimuth	Dip	From	To	Interval*	Gold**
Number			(Metres)	(Metres)	(Metres)	(g/t)
D-16-01	315	-45	re-drilled	as	D-16-1A	
D-16-02	315	-60	re-drilled	as	D-16-2A	
D-16-03	315	-45	8	10	2	3.87
D-16-04	315	-60	13	14	1	5.58
D-16-05	315	-45	8	9.5	1.5	1.68
D-16-06	315	-60	10	18.2	8.2	3.54
including			10	12	2	9.4
D-16-07	315	-45	2.9	17	14.1	3.94
including			2.9	8	5.1	0.39
and			8	17	9	5.96
including			11.7	13.7	2	24.14
and			13.7	17	3.3	0.59
D-16-08	315	-60	14	19.4	5.4	7.29
including			17.4	19.4	2	18.54
D-16-09	315	-45	9.5	12.5	3	4.25

D-16-10	315	-60	16.5	20	3.5	9.76
including			16.5	17.5	1	30.9
D-16-11	315	-45	8	11	3	25.32
including			10	11	1	72.4
D-16-12	315	-60	8	16.2	8.2	1.79
including			15.2	16.2	1	8.45
D-16-13	315	-45	7.5	9.5	2	4.41
D-16-14	315	-60				NSA
D-16-15	315	-45				NSA
D-16-16	315	-45	8	17	9	23.73
including			15.8	17	1.2	139
D-16-17	315	-60				NSA
D-16-1A	315	-45	11	12	1	1.62
D-16-2A	315	-60	9.5	17.5	8	3.14
including			14.5	15.5	1	21.4

NSA - No significant assay results

* Widths as shown are over drilled core length, and do not represent true widths which remain undefined at the current time.

** Gold values are presented uncapped.

Table 17: Significant Mineralized Intercepts - 2016 Phase 2 Drill Holes (see GTA news release dated November 1, 2016, posted on SEDAR)

Hole		From	To	Gold**	Over*
Number		(Metres)	(Metres)	(g/t)	(Metres)
A-16-18		1	17	0.18	16
A-16-19		26	27.5	1.3	1.5
A-16-20		3	24.5	2.24	21.5
	incl.	4	18.5	2.84	14.5

	incl.	5	6	27.9	1
A-16-21		3.5	14	0.34	10.5
	incl.	3.5	5	1.02	1.5
A-16-22		15.5	26	0.92	10.5
	incl.	23	26	2.47	3
A-16-23		6.5	12.5	0.89	6
	incl.	8	9.5	2.83	1.5
A-16-24		3	15.5	1.58	12.5
	incl.	3	5	3.17	2
	and	8	11	2.08	3
	and	14	15.5	2.99	1.5
A-16-25		6.5	29	0.77	22.5
	incl.	21.5	24.5	1.88	3
A-16-26		14	15.5	1.57	1.5
A-16-27		6.5	17	0.9	10.5
	incl.	14	17	1.56	3
A-16-28		12.5	17	1.23	4.5
A-16-29		2.5	18.5	2.82	16
	incl.	2.5	3.5	25.8	1
D-16-18		6	15	0.21	9
G-16-01		53	54	0.81	1
G-16-02		14	15.5	1.16	1.5
	and	31	32	1.97	1
	and	50	53	0.77	3
	and	63.5	65	1.14	1.5
	and	138.5	139.5	6.13	1

* Widths as shown are over drilled core length, and do not represent true widths which

remain undefined at the current time.

** Gold values are presented uncapped.

2018 Exploration Work - GTA Resources and Mining Inc.

During the period ending December 31, 2018, GTA completed a 3-hole, 1,161 meter drill program on the Northshore Property (Table 18). The program included two long holes that tested the Afric Gold Deposit beneath the previously outlined resource (WB-18-53 and -54) (Figure 14). They successfully expanded the Deposit, leaving it open for additional delineation at depth, in particular to the east and northeast. The Afric Gold Deposit continues to demonstrate significant widths to depth highlighted by an intercept of 124.50 metres grading 1.05 g/t gold (0.86 g/t gold “cut”) in hole WB-18-54 (Table 19) (see GTA news release dated February 25, 2019, posted on SEDAR).

As with previous drilling this broad mineralized envelope includes a high grade core, which returned 7.00 metres grading 11.15 g/t gold (7.65 g/t gold “cut”), including 1.00 metre grading 56.50 g/t gold. This intercept extends the high grade core of the Afric gold deposit by approximately 125 vertical metres in the area tested, to a little over 250 vertical metres depth, and appears to support a northeast plunge to the high grade gold mineralization.

Table 18: 2018 Diamond Drilling Information

Drill Hole	Northing	Easting	Elevation	Length (m)	Azimuth	Dip
WB18-53	479923	5401185	252	528	308.7	-50
WB18-54	480177	5401270	300	531	308.4	-50
WB18-55	480424	5401298	251	102	358.4	-45

Table 19: Significant Mineralized Intercepts - 2018 Drill Holes Completed by GTA (see GTA news release dated February 25, 2019, posted on SEDAR)

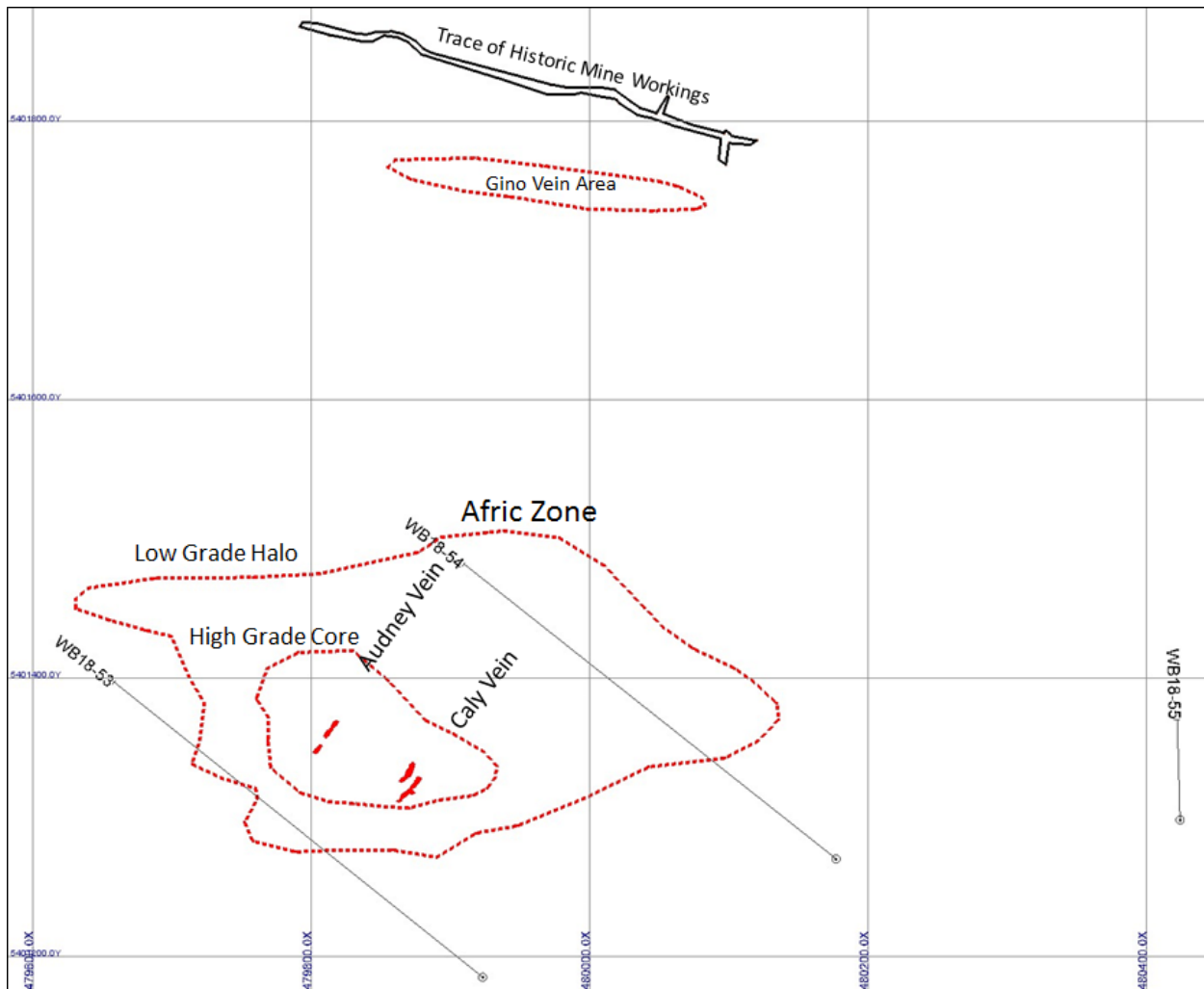
DDH	FROM	TO	INTERVAL (m)*	GOLD (g/t)	CUT GRADE** GOLD (g/t)
WB-18-53 (528 m)	189.00	190.50	1.50	4.32	
	225.00	234.00	9.00	0.72	
	286.50	297.00	10.50	0.95	
	325.00	332.00	7.00	0.41	
	439.75	444.00	4.25	0.67	
WB-18-54 (531 m)	190.50	315.00	124.50	1.05	0.86
including	262.50	303.00	40.50	2.53	1.93
which includes	294.00	301.00	7.00	11.15	7.65

which includes	300.00	301.00	1.00	56.50	32.00
WB-18-55 (102 m)	No Significant Values				

* Reported drill intercepts are not true widths. Insufficient data is available to calculate true orientations at this time.

**Assays over 32.0 g/t gold have been cut to 32.0 g/t gold (this applies to one sample in hole WB18-54 only, which assayed 56.5 g/t over 1.0 m).

Figure 14: Drill Hole Plan of the Northshore Property showing the Location of 2018 Drilling and Rough Mineralized Outline (see Figure 12)



Historical Mining

Development work on the Main Vein (Northshore Vein, Figure 12) consisted of the driving of adits and diamond drilling. The underground work consisted of workings on three levels and one sub-level (Carter, 1988). Three adits were driven on the vein system; the No. 1 adit was driven westerly on the eastern end of the vein to form the second level, for a distance of 1,100 feet (335 m), at an elevation of 975

feet (297 m). One hundred feet of crosscutting were driven from the adit which followed the vein for a total length of about 550 feet (168 m) at three points. At 2 of these points, small stopes 240 feet (73 m) and 140 feet (43 m) long had been started and carried to a vertical height of about 35 feet (11 m). A 15-foot (5 m) winze had been sunk on the vein, 15 feet (5 m) from the portal of the adit and two shallow shafts about 50 feet (15 m) south of the portal were sunk (Carter, 1988).

The No. 2 adit was located at the western end of the vein, about 1,800 feet (549 m) west of the No. 1 adit. The No. 2 adit was at an elevation of 1,150 feet (351 m) which formed the first level. It was driven eastwards onto the vein for a distance of 700 feet (213 m). Two stopes were made, one for a vertical distance of 80 feet (24 m) to the surface. From this first level a 130-foot (40 m) winze inclined at 27° west was sunk to a lower level called the sub-level, at an elevation of 1100 feet (335 m), 50 feet (15 m) vertically below. This sub-level was 250 feet (76 m) long and partly followed the vein. From this sub-level ore was stoped for a distance of 175 feet (53 m) mining out all the ore.

A third adit, the No. 3 adit, located 250 feet (76 m) south of the No. 2 adit and 100 feet (30 m) below it, was driven northeastwards into the hillside onto the vein to form the third level. It followed the vein for 200 feet (61 m) in an easterly direction. The portal of this adit was thus at an elevation of 1,050 feet (320 m) forming a level at this horizon on the vein. It was connected by a raise to the 1,100 foot (335 m) sub-level. Because of the presence of a fault beneath the sub-level this work was unsuccessful and was abandoned after about 400 feet (122 m) of lateral development.

2011 Historical Mineral Resource Estimates - GTA Resources and Mining Inc.

In 2014, Giroux Consultants Ltd. ("**Giroux Consultants**") and Minorex Consulting Ltd. ("**Minorex Consulting**") completed a NI 43-101 compliant Technical Report (Giroux and Blanchflower, 2014) which included a maiden MRE for the Afric Zone. Although the 2014 MRE was at the time prepared and disclosed in compliance with all disclosure requirements for mineral resources or reserves set out in the NI 43-101 (2011), and the classification of the 2014 MRE as an Indicated and Inferred MRE was consistent with CIM Definition Standards - *For Mineral Resources and Mineral Reserves* at the time (2005), a qualified person for the Company has not done sufficient work to classify the 2014 MRE as a current mineral resource and the Company is not treating the 2014 MRE as current mineral resource. There is no current MRE for the Northshore Property with respect to the Company. The 2014 MRE is considered historical. The 2014 MRE is summarized below.

The 2014 technical report was the most recent and most comprehensive study of the Northshore Property at the time. In order to update the 2014 MRE to a current MRE the following needs to be done:

- The 51 drill holes completed by GTA in 2016 and the 3 holes completed by GTA in 2018 will need to be added to the database;
- The assay data for the 2016 and 2018 will need to be verified and validated and the results of the QA/QC procedures will need to be reviewed;
- Resource wireframe models will need to be updated to include the most recent drilling;
- The results of the 2016 metallurgical testing by GTA will need to be considered when reporting an updated MRE; and
- An updated MRE for the Northshore Property will need to be prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101. The classification of the current MRE's into Inferred is consistent with current (2014) CIM Definition Standards - *For Mineral Resources and Mineral Reserves*, including the critical

requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

2014 Historical Mineral Resource Estimate

G. H. Giroux, P. Eng., of Giroux Consultants was retained to prepare a mineral resource estimate on the Northshore Property in 2014. He was at the time independent of both the issuer and the vendor applying all of the tests in Section 1.5 of NI 43-101, and he has not visited the property (Giroux and Blanchflower, 2014).

A geological model was constructed by J. D. Blanchflower, P. Geo., from vertical and horizontal cross-sections spaced 25 metres apart using Gemcom software. Gold mineralization is associated with well defined, narrow, quartz and quartz-carbonate veins, quartz-carbonate (\pm tourmaline) vein stockworks and base-metal sulphide mineralization within a felsic to mafic volcanic host that has been intruded by syenitic to dioritic and feldspar porphyritic (\pm quartz) stocks (Figure 12).

A broad mineralized solid was utilized to constrain the resource estimation within the Afric Zone, excluding the adjacent Gino and Northshore vein structures (Figure 15). Several northwesterly trending, barren to weakly mineralized, post-mineral diabase dykes cross-cut the mineralized Afric Zone, and these features were also modelled.

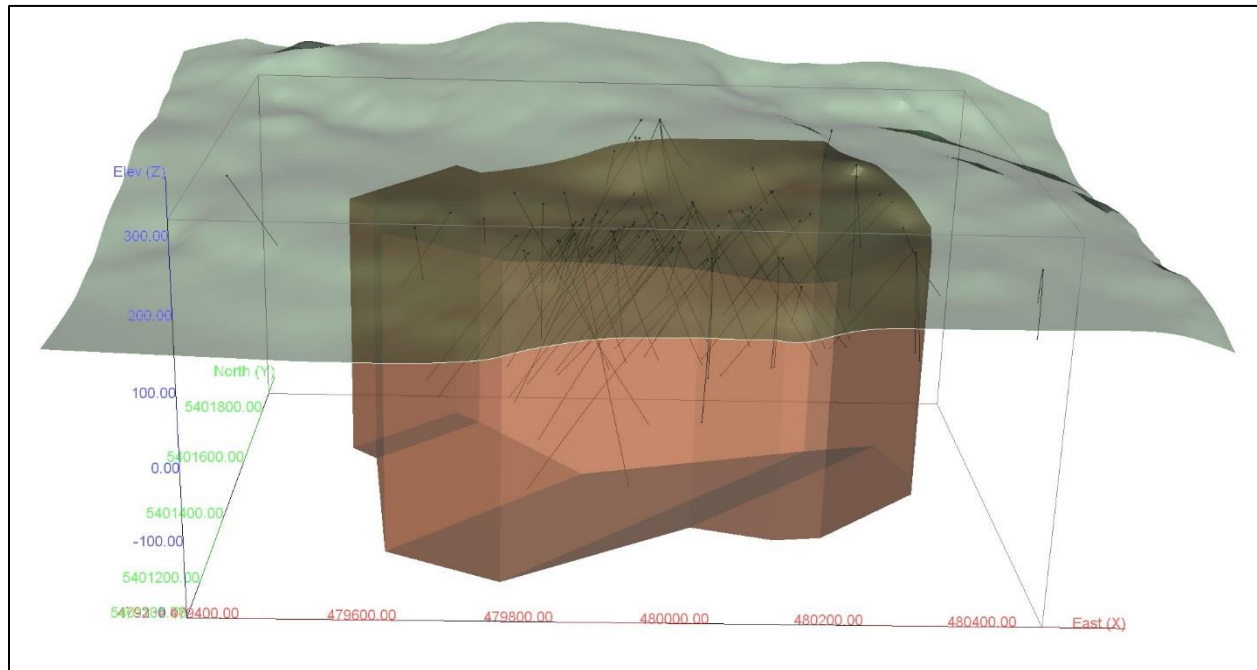
The drilling and assay data base was comprised of 100 drill holes (1990 to 2013) with 479 downhole surveys and 13,777 gold assays. Of these, 432 assays were less than 0.001 g/t gold and were set to 0.001 g/t gold, and there was a total of 473 missing sampling intervals for which a value of 0.001 g/t gold was inserted. Of the 100 diamond drill holes in the database, 87 intersected the mineralized solid and were coded according to their lithologic domains.

The gold grade distribution for all domains was evaluated using lognormal cumulative frequency plots. A total of 7 overlapping gold populations were identified within the mineralized solid. There are 2 assay samples in Population 1 representing erratic high grade outliers that were capped at 180 g/t gold (i.e., 2 standard deviations above the mean). Populations 2, 3, 4 and 5 represented the higher grade veins and stockwork mineralization. Population 6 represented the low grade mineralization that surrounds the higher grade veins and stockworks, and finally Population 7 represented internal waste within the mineralized solid. Each of the domains were examined and an appropriate capping level was chosen to try and remove the effect of erratic high grade samples. Capping reduced the coefficients of variation significantly in all domains.

A composite length of 2.5 m was chosen to best fit the data and be an even multiple for a possible 5-metre bench height. Within each domain uniform downhole composites 2.5 m in length were formed to honor the domain boundaries. At the edges of the domain solids samples less than 1.25 m were combined with adjoining samples while those greater than 1.25 were left intact. In this manner a uniform support was achieved at 2.5 ± 1.25 m.

Since it was not possible to model the individual narrow, higher grade vein structures, a method to avoid over smearing was used, called ‘Indicator Kriging’. With this interpolation method the higher grade mineralization is separated for semivariogram analysis, estimated separately and then brought back to determine an overall block grade. A threshold separating the predominantly low grade mineralized material from the higher grade mineralization was determined statistically at 1.4 g/t gold. Semivariograms were then produced for both the indicator and lower grade composites. The indicator value was then kriged for every block representing the probability of finding the high grade populations in each block.

Figure 15: Isometric View Looking North showing the 2014 Mineralized Solid in Brown, Surface Topography in Green and Diamond Drill Hole Traces



Following pairwise semivariogram analyses, a block model with blocks 10 x 10 x 5 metres was superimposed over the geologic solids with the percent below topography, percent below bedrock, percent inside mineralized solid and percent inside dykes recorded in each block. Based upon specific gravity analyses conducted by AGAT Laboratories in Mississauga, Ontario an average bulk density value of 2.74 g/cm³ was used to convert volumes to tonnes. Gold grades were interpolated into blocks using Ordinary Kriging and an Indicator approach. A gold grade for low grade (Au ≤ 1.4 g/t) was first estimated for blocks within the mineralized solid using composites within the mineralized solid that were ≤ 1.4 g/t Au. Next, the higher grade indicator variable was estimated for each block using the indicator variable for all composites within the mineralized solid.

For all variables, the kriging was completed in a series of 4 passes with the search ellipsoid for each pass tied to the range of the semivariogram. For pass 1 the dimensions of the search ellipsoid were equal to ¼ of the semivariogram range in each of the three principal directions. A minimum of 4 composites were needed to estimate a block with a maximum of 3 from any one drill hole. In this manner all blocks required a minimum of 2 drill holes within the search volume to make an estimate. For blocks not estimated in Pass 1 a second pass was made with the search ellipsoid dimensions expanded to ½ the semivariogram range. A third pass using the full range and a fourth pass using twice the range completed the exercise. Due to the fewer number of high grade composites a fifth pass was required to estimate the high grade gold value. For blocks containing some percentage of dyke material the average grade of the dykes, a value of 0.015 g/t gold, was assigned. Blocks containing some percentage of material outside the mineralized solid were estimated using composites from outside the solid. The total gold grade for each 10 x 10 x 5 m block was then a weighted average grade.

Delineated mineralization was classified as a resource according to the definitions from NI 43-101 (2011) and CIM (2005). The geological continuity of the mineralization within the Afric Zone has been established by surface geological mapping, trench sampling and diamond drilling. Grade continuity can be quantified by semivariogram analysis. Thus, the classification of mineral resources within the Afric

Zone was 'Indicated' if the mineralized solid blocks were estimated during pass 1 and 2 using search ellipses with dimensions up to ½ the semivariogram range. All remaining blocks were classified as Inferred. While one drill hole extends below -100 m AMSL elevation the majority do not and, thus, the mineral resource is only reported above the -100 m AMSL elevation.

The results are tabulated for a series of gold cut-off values for the percentage of blocks within the mineralized solid (Table 20). These tables assume no dilution from any external waste or dyke material. Also, there are no metallurgical testwork results available so a recovery of 100% is assumed. In addition, without an economic study a gold cut-off of 0.50 g/t has been highlighted as a possible open pit cut-off value based upon current metal prices and regional operating expenses where there is excellent existing infrastructure.

The interpolated block model was verified using swath plots where the average grades for gold from composites are compared with the average grades from estimated blocks in three principal directions: North- South, East-West and bottom to top. The interpolated block model was also verified by visually comparing the block model interpolated grades with the gold composited grades along drill hole traces at 10-metre intervals north-south and east-west. There is no indication of any bias and the estimated grades seem reasonable based on available data.

Table 20: Northshore Property Historical Mineral Resource Estimates – June, 2014 (Giroux and Blanchflower, 2014)

Indicated Resource within the Mineralized Solid

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off	
		Au (g/t)	Contained Ounces Au
0.20	27,980,000	0.61	549,000
0.25	23,320,000	0.69	516,000
0.30	19,990,000	0.76	487,000
0.40	15,400,000	0.88	435,000
0.50	12,360,000	0.99	391,000
0.60	10,080,000	1.08	351,000
0.70	8,230,000	1.18	313,000
0.80	6,650,000	1.28	275,000
0.90	5,350,000	1.39	239,000
1.00	4,180,000	1.52	204,000
1.20	2,560,000	1.78	147,000

Inferred Resource within the Mineralized Solid

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off	
		Au (g/t)	Contained Ounces Au
0.20	63,490,000	0.58	1,184,000
0.25	54,160,000	0.64	1,116,000
0.30	48,890,000	0.68	1,070,000
0.40	38,740,000	0.77	955,000
0.50	29,580,000	0.87	824,000
0.60	21,720,000	0.98	686,000
0.70	16,140,000	1.10	570,000
0.80	12,090,000	1.22	472,000
0.90	8,640,000	1.36	378,000
1.00	6,420,000	1.51	311,000
1.20	4,210,000	1.73	233,000

Cautionary Statement regarding Historic Mineral Resources

The reader is cautioned that the Authors have not done sufficient work to pass detailed comment on the MRE and classification presented in this report and hence the MRE is considered historic. While these estimates were prepared, in accordance with NI 43-101 (2011) and reported according to the CIM Standards on Mineral Resources and Mineral Reserves Definition Guidelines in effect at the time (2005), there is no assurance that they are in accordance with current CIM 2014 Mineral Resource reporting standards (2014) and the MRE should not be regarded as consistent with current standards or unduly relied upon as such.

The historic MRE presented in this report is only presented for information purposes as they represent material historical data which have previously been publicly disclosed. To the Authors' knowledge, the 2014 MRE for the Northshore Property is the most recent MRE available regarding the Northshore Property.

2015 Engineering Study - GTA Resources and Mining Inc

As part of the on-going evaluation of the Afric Gold Deposit, GTA contracted the mining engineering services of Moose Mountain Technical Services ("**Moose Mountain**"), based in Cranbrook, B.C. to outline areas of higher grade, near surface gold mineralization hosted within the Afric Zone. Moose Mountain designed pit shells based upon geological models provided by Messrs. Giroux and Blanchflower, using a Lerchs Grossman pit design software program, generated a sequence of pits which ranged from 5,000 to 1,500,000 tonnes. The results of this pit design process identified two potential open pit mining areas with near-surface gold mineralization. A smaller and larger pit option has been defined in each area.

Detailed information for these selected pit areas was disclosed in a press release by GTA dated June 17, 2015 which is available on SEDAR at www.sedar.com.

Detailed information for these selected pit areas (termed the West and East pits) are presented in Table 21. No information regarding pit optimization parameters, including pit slope, metal price, mining and milling costs or dilution factors, were presented in the June 17, 2015 press release. No other information regarding the 2015 engineering study have been provided to the Authors.

Table 21: Results of the 2015 Engineering Study by Moose Mountain Technical Services (using a cut-off grade of 1.6 g/t Au) (see GTA press release dated June 17, 2015, posted on SEDAR)

Selected Pits, East Area								
West Area:	Indicated	Indicated	Inferred	Inferred	Total	Stripping	Total Ozs	Total Ozs
PIT	Tonnes	AU (g/t)	Tonnes	AU (g/t)	Waste Tonnes	Ratio	Indicated	Inferred
Pws 28	56,825	2.92	0	0.00	37,867	0.67	5,335	0
Pws 31	100,665	2.80	0	0.00	111,822	1.11	9,062	0
Selected Pits, East Area								
East Area:	Indicated	Indicated	Inferred	Inferred	Total	Stripping	Total Ozs	Total Ozs
PIT	Tonnage	AU (g/t)	Tonnage	AU (g/t)	Waste Tonnage	Ratio	Indicated	Inferred
Pes 28	0	0.00	62,809	2.86	21,538	0.34	0	5,775
Pes 31	91,449	2.38	287,060	2.63	271,416	0.72	6,998	24,273
Selected Pits, East Area								
All Areas:	Indicated	Indicated	Inferred	Inferred	Total	Stripping	Total Ozs	Total Ozs
PIT	Tonnage	AU (g/t)	Tonnage	AU (g/t)	Waste Tonnage	Ratio	Indicated	Inferred
Pit 28	56,825	2.92	62,809	2.86	59,406	0.5	5,335	5,775
Pit 31	192,114	2.60	287,060	2.63	383,237	0.8	16,060	24,273

**Note: The above pit areas outlined by Moose Mountain were designed and defined using the same geological models as those used by Messrs. Giroux and Blanchflower for the resource estimate. The above results include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the economic viability of this material will be realized in future studies. Also note that there are no changes in the overall indicated and inferred mineral resources estimate reported for the Afric Zone, as no mining has been undertaken in these areas and no further geological or drilling work has been carried out since the June 2014 NI 43-101 technical report.*

Geological Setting and Mineralization

The following description of the regional and Property geology has been extracted directly from the 2014 NI 43-101 Technical Report written by Giroux and Blanchflower (2014).

Regional Geology

The Schreiber area is underlain by Archean-age rocks that form the western portion of the Hemlo-Schreiber greenstone belt of the Wawa Subprovince within the Superior structural province (Figure 16 and Figure 17). The geology of the Schreiber area is as follows:

The consolidated rocks of the (Schreiber) map-area are of Precambrian age and range from Archean to Proterozoic. The Archean rocks of the Wawa Subprovince are predominantly subaqueous mafic tholeiitic metavolcanics which overlie a less voluminous, predominantly calc-alkalic sequence, both of which are interlayered with minor clastic and chemic metasediments. Two volcanic cycles are present separated by a marker horizon of sulphide-facies ironstone. The lower cycle exceeds 2.3 km in thickness and underlies the southern margin of the (Schreiber) map area, south of Highway 17. It consists of interlayered tholeiitic basalts and calc-alkalic andesite and dacite and tholeiitic or calc-alkalic rhyolite. The upper cycle is in excess of 12 km thick and underlies much of the northern part of the (Schreiber) map-area north of

Highway 17. The upper cycle consists predominantly of tholeiitic basalt with subordinate calc-alkalic andesite and dacite, and tholeiitic or calc-alkalic rhyolite. These rocks are folded about an east-southeast trending synclinal axis which plunges to the east-southeast. Wawa Subprovince metavolcanic rocks are overlain, in the northeast of the map-area by metawackes and meta-arenites of the Quetico Subprovince, which are tightly folded along east-west axes. Both subprovinces are intruded by gabbroic rocks, an ultramafic intrusion, granitic batholiths and Archean to Proterozoic diabase dikes following three trends. The grade of metamorphism increases from greenschist facies in the south to amphibolite facies in the north and has affected the metavolcanics, metasediments and mafic intrusions. Contact metamorphism, to pyroxene-hornfels rank, has been superimposed on the greenschist facies by the Terrace Bay Batholith. A pervasive foliation characterizes most of the rocks of both subprovinces, the foliation being parallel to the primary layering in the rocks.

Proterozoic rocks include remnants of Animikie Group clastic and chemical sediments, which outcrop along the north shore of Lake Superior in the southwestern part of the area. Archean to Proterozoic rocks comprise narrow diabase dikes which cut all the Archean rocks, and diabase sills which intrude the Proterozoic Animikie Group. The sills are Proterozoic in age (Logan sills).

Cenozoic rocks comprise Pleistocene morainal, glaciofluvial and glaciolacustrine sands and gravels and Recent alluvial deposits.

Faults trending northwesterly, northeasterly and northerly are a characteristic feature of the map-area. A strong vertical component to movement on the faults is interpreted to explain the preservation of supracrustal rocks in the eastern part of the map area.

Mineral deposits comprise precious metal (gold and silver) veins in fractures, and shears associated with the mafic metavolcanic rocks, and the granitic rocks; molybdenum-copper vein deposits associated with the border zones of the granitic batholiths; nickel-copper deposits associated with a gabbro intrusion; and polymetallic base-metal copper-lead-zinc-silver occurrences associated with clastic and chemical interflow metasediments.

Figure 16: Regional Geology Map of the Northshore Property (from Giroux and Blanchflower, 2014)

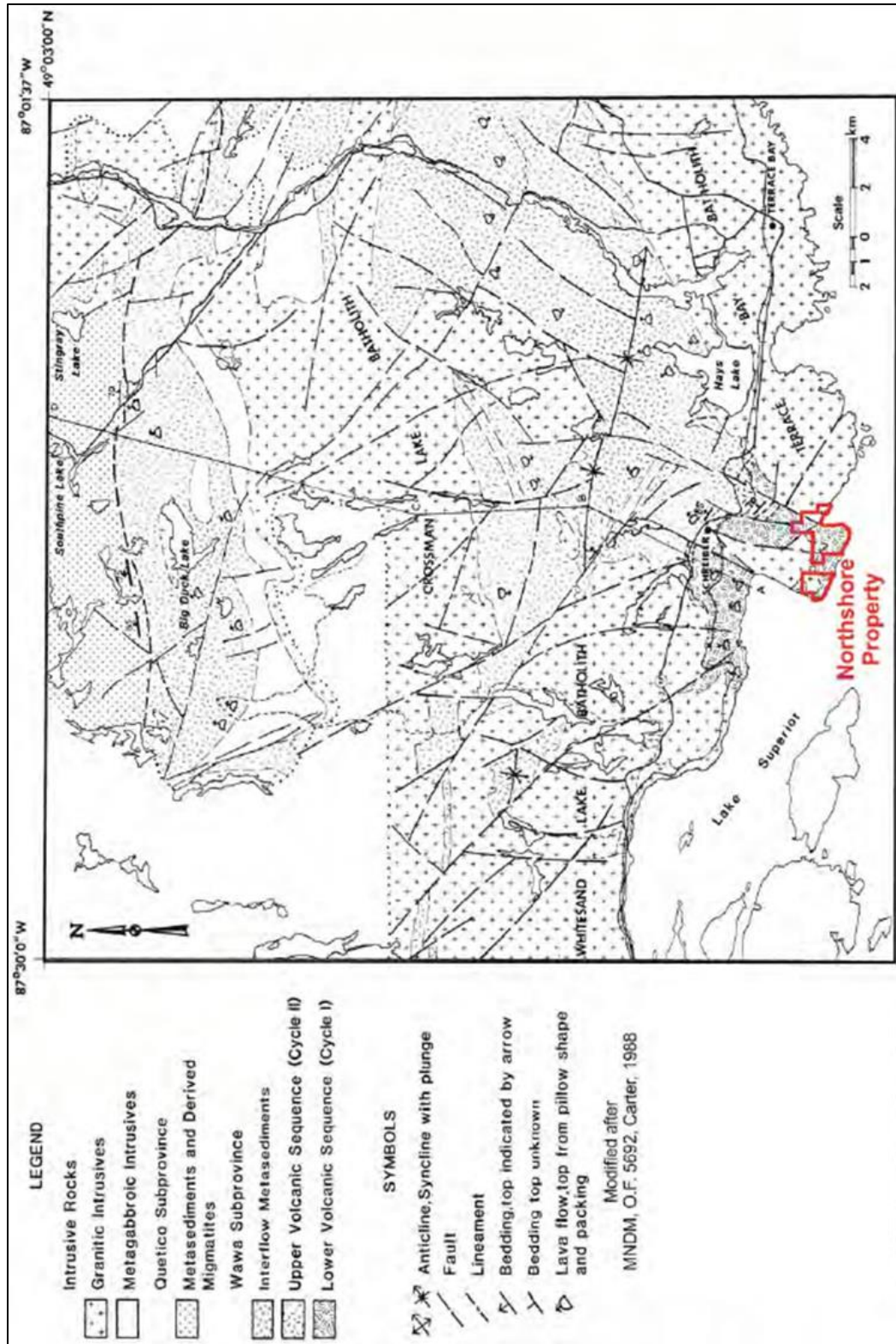
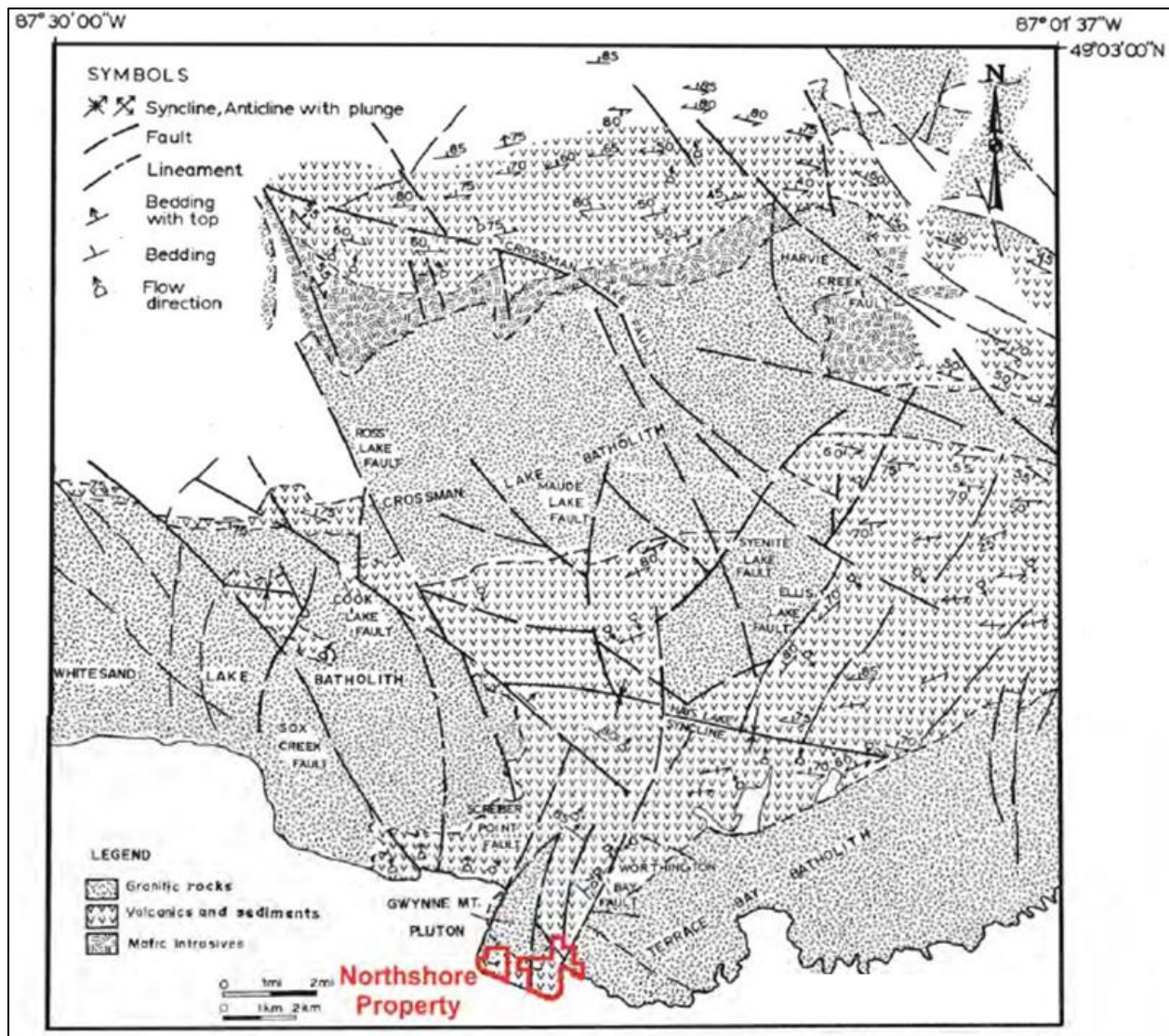


Figure 17: Regional Structure Map of the Northshore Property (from Giroux and Blanchflower, 2014)



Property Geology

The property geology was first documented in recent assessment reports by for Noranda Exploration, although the assessment work was largely carried out on the adjoining ground to the west, called the 'Hayes Lake' property. Cyprus Canada (Drost, 1997) conducted detailed prospecting and geological mapping over their 'Northshore' property which included the eastern patented mining claims of the current Property. In 2009, American Bonanza personnel mapped and prospected the non-contiguous western claim 4211126, and this work was reported by LeGrand (2009). The geological mapping and prospecting results from these works are as follows.

Lithology

Geological mapping during the 1997 field season by Cyprus Canada personnel on the eastern claim holdings reported that this area is underlain by four main lithologies that were described by Drost (1997) as follows:

Syenite: medium to dark greyish black color with variable dark brick red potassic overprint; medium grained intrusive grain size and textures; generally unaltered and massive fabric. This lithology is a minor host of Afric Zone mineralization.

Feldspar (+I- Quartz) Porphyry: medium greyish to buff-colored, fine-grained, porphyritic matrix with medium to coarse-grained feldspar (+/- quartz shards) phenocryst phase; identified mainly in the Noranda grid area (covering the Afric Zone); typically exhibits sericitic matrix. This lithology is the main host of known Afric Zone mineralization.

Intermediate to Felsic Volcanics: light to medium greyish, buff color; typically fine-grained sericitic matrix; typically with tuffaceous characteristics including: multiphase, broken crystal fragments (crystal tuff). This unit may be confused locally with feldspar (+I- quartz) porphyry depending on bulk crystal content.

Mafic Volcanics: medium to dark greyish green colour; fine-grained to locally metamorphosed, amphibolitic medium-grained groundmass; displays typical mafic flow textures such as pillows, vesicles, etc.; moderately chloritic; generally fresh and unaltered.

The four main lithologies are cut by various intrusive dyke/sill bodies including diabase dykes, gabbroic sills, lamprophyre dykes, quartz-feldspar porphyry dykes and rare diatreme breccia dykes. Of these, the barren diabase dykes and quartz-feldspar porphyry dykes which were locally sulphide mineralized and weakly auriferous, were common in the main Afric Zone area on the Noranda grid.

The eastern claim holdings are locally underlain by Archean-age rocks of andesitic and dacitic composition.

These volcanic rocks are described as being grey to dark-grey on the fresh surface and light-grey on the weathered surface and best developed in the eastern half of the Schreiber Peninsula south and southeast of Schreiber. They have been altered to greenschist facies, vary in thickness up to 3 km, and are almost entirely aphanitic structure-less rocks without mafic interlayers. Massive, aphanitic to fine-grained andesitic and dacitic rocks are believed to be flows because of the absence of fragmental textures seen on outcrops. No flow structures were observed on any of the outcrops.

Megascopically aphyric, megascopically porphyritic and amygdaloidal felsic volcanic rocks may occur locally. The megascopically aphyric rocks have completely sericitized pseudomorphic feldspars. The ferromagnesian phenocrysts are converted to aggregates of chlorite, brown biotite and opaque grains. Where recrystallization has been more pronounced, green pleochroic actinolite needles have developed in the matrix. Megascopically porphyritic rocks are light grey to dark grey on the fresh surface and light grey and buff on the weathered surface. The phenocrysts consist of irregular, subhedral and euhedral quartz, dusty brownish euhedral, subhedral grains and irregular areas of plagioclase which are sericitized, saussuritized and may contain irregular areas of pale green chlorite and carbonate, and euhedral, subhedral and irregular clotty areas of ferromagnesian minerals now consisting of green pleochroic actinolite. The amygdaloidal felsic rocks are uncommon but similar in appearance and weathering characteristics to the megascopically aphanitic and fine grained rocks. They contain amygdules of mosaic quartz and white carbonate.

The Archean-age intermediate to felsic volcanoclastics, equivalent of the intermediate to felsic volcanics are described as being massive, light grey, fine-grained to aphanitic rocks on the fresh surface. They are reportedly composed of a recrystallized granoblastic aggregate of quartz and untwinned dusty brownish

plagioclase feldspar some of which is sericitized. Granoblastic grains of green chlorite, brown biotite, colourless muscovite, carbonate, epidote and titanite are present.

Lapilli tuffs are reportedly uncommon in the area. They are described as being grey or pink rocks on the fresh and weathered surfaces with subangular and subrounded lithic fragments. The rocks occur interlayered with the mafic metavolcanics at various horizons in both the lower and upper volcanic sequences; west of Schreiber in the lower sequence and in the eastern half of the upper volcanic sequence.

These lapilli tuff units vary in thickness from 60 m to 80 m and are up to 100 m in lateral extent. The absence of bedding structures in these rocks suggests that they are pyroclastic fall-back tuffs.

The two main intrusive rocks within the Northshore Property and hosts of the Afric Zone mineralization, the syenitic and feldspar (+/- quartz) porphyritic units, are described as occurring in other parts of the map-area but were not mapped within the Northshore Property area.

The diabase dykes that intrude all of the Archean-age volcanic, volcanoclastic and intrusive rocks within the Northshore Property are described as follows:

Diabase occurs as dikes varying from about 8 m to about 91 m wide. There are four trends of diabase dikes in the map area: (1) west-northwest to east-west, (2) north-south, (3) north-east, and (4) northwest.

The west-northwesterly to east-west dikes are the most numerous and are most common along the southern margin of the map-area intruding both volcanic and granitic rocks. They are not as common in the northern part of the map-area. These are black massive, medium-grained, non-porphyritic rocks with a modal colour index of about 40. They are usually well jointed. The weathered surface of these rocks is reddish brown, the fresh surface is black, and all the specimens examined were moderately magnetic. In thin section these rocks show intergranular ophitic and subophitic textures and comprise plagioclase (labradorite An 56 to An 65) and common clinopyroxene which is usually anhedral, brownish and twinned. The clinopyroxene is commonly marginally altered to greenish brown hornblende, uralite and yellowish green and green chlorite, and brownish biotite. The plagioclase in places is fresh and in places altered and shows composite twinning comprising Carlsbad, albite-carlsbad and acline A twinning. Chlorite commonly occurs along the cleavages of the feldspar.

A 2008 diamond drilling report by LeGrand for American Bonanza does not provide any further detailed information on the geological setting of the east claim holdings. However, 2009 geological mapping and prospecting results reported by LeGrand for the western claim area indicates that this area is largely underlain by massive, aphanitic, and medium to dark green-coloured mafic volcanic rocks commonly hosting trace to very minor pyrite. Along the northern claim border this volcanic unit has been intruded by a diabase dyke, similar in composition to those occurring elsewhere within the eastern claim holdings. On the southern claim boundary, along the shore of Lake Superior, there are pinkish, massive, finegrained barren dykes cutting the mafic volcanic rocks.

Structure

The rocks underlying the claim holdings were reportedly affected by at least one major episode of deformation which folded the supracrustal rocks along east-southeasterly axes, and imposed a pervasive regional foliation that generally parallels the trend of stratigraphy (Figure 17).

Folding is about an east-southeasterly trending axis. Along the southern limb of this fold axis the rocks trend southwestwards, and on the northern limb they trend northeastwards. Based on these trends, the syncline is interpreted to plunge east-southeastwards.

Lineaments with northwesterly trends are most strongly developed, with northeasterly trends less, and northern trends least of all. These trend directions are followed by vein structures, and by streams and lakes. The Worthington Bay fault, is one of the major northeasterly trending faults responsible for lineations within the Northshore Property.

Along the Schreiber Point and Worthington Bay Faults displacement is right lateral and left lateral respectively. On the Syenite Lake Fault a vertical component of movement is considered to have been very important as a pronounced fault scarp is readily discernible in the field trending parallel to much of the western shore of the lake. Along the west shore of Schreiber Peninsula a fault scarp is apparent along the Schreiber Point Fault with down throw apparently to the west. If the Syenite Lake Fault and the Schreiber Point Fault are the same, there was probably a scissor movement on this fault with the east side down at the northeastern end of this combined fault, and the west side up at the southwestern end. This would help to explain the occurrence of the Gwynne Mountain granitic wedge. Similarly an important vertical component of movement is believed to have occurred with the east side down on the Worthington Bay Fault as a marked but less spectacular fault scarp occurs along the west side of this fault in the Worthington Bay area.

Alteration

The Archean-age volcanic and volcanoclastic rocks have undergone regional greenschist alteration resulting in the ubiquitous sericitization and saussuritization of the feldspars, and alteration of the mafic minerals to epidote, chlorite, carbonate, quartz and magnetite. The syenitic intrusive rocks within the Afric Zone display weak ankeritic to hematitic alteration, pyritization and sericitization of the feldspar phenocrysts. There may be secondary albitization, biotitization and potassic alteration as well.

Mineralization

Gold mineralization on the Northshore Property occurs in a variety of modes, namely: hosted by well-defined, narrow quartz-carbonate veins (i.e., Audney and Caly veins), quartz-carbonate (+ tourmaline) vein stockworks, and associated with base-metal sulphide mineralization. A description of each mode of gold mineralization is as follows:

Gold mineralization hosted by quartz and quartz-carbonate veining - This type of multi-phase quartz and quartz-carbonate veining occurs along several prominent structural trends throughout the Northshore Property. The Audney, Caly and Caly North quartz-carbonate veins within the Afric Zone host locally coarse, high-grade gold mineralization. These vein structures strike east-northeasterly, vary in true thickness from 5 cm to 60 cm, and have been traced by drilling to a vertical depth of at least 300 m. They commonly have poorly defined selvages with narrower subparallel veins, veinlets and infilled fractures hosting native gold, electrum and other gold-bearing mineralization. They may also host trace to minor amounts of pyrite with lesser tourmaline and chalcopyrite. The east-northeasterly to northeasterly trending vein structures appear to be structurally related to conjugate, dilational fracturing associated with northwesterly trending extensional fracturing and north-northeasterly strike-slip displacements along the Worthington Bay and Schreiber Point faults (See Figure 17).

There are numerous narrow quartz and quartz-carbonate vein and veinlets throughout the Afric Zone subparalleling the better defined Audney and Caly vein structures. These narrow veins may occur individually or collectively as vein stockworks often hosting considerable gold mineralization as native gold, electrum and gold-bearing sulphide mineralization.

The high-grade gold-bearing vein at the historic Northshore mine which strikes approximately east-west, paralleling the Afric Zone, may also be a similar quartz-carbonate dilational vein structurally related to extensional shearing between the Worthington Bay and Schreiber Point faults. However, the old shaft

exposing the vein is completely flooded and drilling by Cyprus Canada failed to intersect the vein structure.

Gold mineralization associated with altered and pyritized intrusive rocks – Within the better-explored Afric Zone gold mineralization is associated with pyritized feldspar (+ quartz) porphyritic and syenitic intrusive rocks that also host the high-grade quartz and quartz-carbonate vein structures. Gold mineralization appears to be genetically associated with the hydrothermal alteration of the host intrusive rocks that produced finely disseminated to blebby pyrite and extensive zones with pervasive ankerite (iron-carbonate) alteration intrusion. Gold-bearing pyrite mineralization seems to be more concentrated at or near the loci of northeasterly and northwesterly trending fracturing.

Gold associated with base-metal sulphide mineralization – Gold mineralization also occurs associated with several pyrite, chalcopyrite and/or arsenopyrite-bearing shear zones and veins that may also carry locally elevated silver values. The chalcopyrite and sphalerite-bearing shear zone at the Worthington Bay No. 3 showing is an example of this type of mineralization. Past operators have suggested that this style of mineralization may be genetically related to volcanogenic massive sulphide mineralization known elsewhere in the Archean-age sequence such as at the former producing Winston Lake Zn-Cu-Ag-Au system situated north of Schreiber.

Deposit Types

Gold mineralization on the Northshore Property is structurally controlled and exhibit similar geological, structural, and metallogenic characteristics to other Archean Greenstone-hosted quartz-carbonate vein (lode) deposits. These deposits are also known as mesothermal, orogenic, lode gold, shear-zone-related quartz-carbonate or gold-only deposits (Dubé and Gosselin, 2007).

Archean Greenstone-hosted quartz-carbonate vein (lode) deposits are a significant source of gold mined in the Superior and Slave provinces of the Canadian Shield. Dubé and Gosselin (2007) have recently published an overview of greenstone hosted gold deposits in Canada. These deposits are typically quartz-carbonate vein hosted and are distributed along crustal-scale fault zones that mark convergent margins between major lithological boundaries such as those between volcano-plutonic and sedimentary domains.

The following description of Greenstone-hosted quartz-carbonate vein deposits is extracted from Dubé and Gosselin (2007):

“Greenstone-hosted quartz-carbonate vein deposits are structurally controlled, complex epigenetic deposits that are hosted in deformed and metamorphosed terranes. They consist of simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins in moderately to steeply dipping, compressional brittle-ductile shear zones and faults, with locally associated extensional veins and hydrothermal breccias. They are dominantly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies and formed at intermediate depths (5-10 km). Greenstone-hosted quartz-carbonate vein deposits are typically associated with iron-carbonate alteration. The relative timing of mineralization is syn- to late-deformation and typically post-peak greenschist-facies or syn-peak amphibolite facies metamorphism.

Gold is mainly confined to the quartz-carbonate vein networks but may also be present in significant amounts within iron-rich sulphidized wall rock. Greenstone-hosted quartz-carbonate vein deposits are distributed along major compressional to transpressional crustal-scale fault zones in deformed greenstone terranes of all ages, but are more abundant and significant, in terms of total gold content, in Archean terranes. However, a significant number of world-class deposits (>100 t Au) are also found in Proterozoic and Paleozoic terranes.

The main gangue minerals in greenstone-hosted quartz-carbonate vein deposits are quartz and carbonate (calcite, dolomite, ankerite, and siderite), with variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite. The sulphide minerals typically constitute less than 5 to 10% of the volume of the orebodies. The main ore minerals are native gold with, in decreasing amounts, pyrite, pyrrhotite, and chalcopyrite and occur without any significant vertical mineral zoning. Arsenopyrite commonly represents the main sulphide in amphibolite-facies rocks and in deposits hosted by clastic sediments. Trace amounts of molybdenite and tellurides are also present in some deposits.

This type of gold deposit is characterized by moderately to steeply dipping, laminated fault-fill quartz-carbonate veins in brittle-ductile shear zones and faults, with or without fringing shallow-dipping extensional veins and breccias. Quartz vein textures vary according to the nature of the host structure (extensional vs. compressional). Extensional veins typically display quartz and carbonate fibres at a high angle to the vein walls and with multiple stages of mineral growth, whereas the laminated veins are composed of massive, fine-grained quartz. When present in laminated veins, fibres are subparallel to the vein walls.

Individual vein thickness varies from a few centimetres up to 5 metres, and their length varies from 10 up to 1000 m. The vertical extent of the orebodies is commonly greater than 1 km and reaches 2.5 km in a few cases.

The gold-bearing shear zones and faults associated with this deposit type are mainly compressional and they commonly display a complex geometry with anastomosing and/or conjugate arrays. The laminated quartz-carbonate veins typically infill the central part of, and are subparallel to slightly oblique to, the host structures. The shallow-dipping extensional veins are either confined within shear zones, in which case they are relatively small and sigmoidal in shape, or they extend outside the shear zone and are planar and laterally much more extensive.

Stockworks and hydrothermal breccias may represent the main mineralization styles when developed in competent units such as the granophyric facies of differentiated gabbroic sills, especially when developed at shallower crustal levels. Ore-grade mineralization also occurs as disseminated sulphides in altered (carbonatized) rocks along vein selvages. Due to the complexity of the geological and structural setting and the influence of strength anisotropy and competency contrasts, the geometry of vein networks varies from simple (e.g. Silidor deposit), to fairly complex with multiple orientations of anastomosing and/or conjugate sets of veins, breccias, stockworks, and associated structures. Layer anisotropy induced by stiff differentiated gabbroic sills within a matrix of softer rocks, or, alternatively, by the presence of soft mafic dykes within a highly competent felsic intrusive host, could control the orientation and slip directions in shear zones developed within the sills; consequently, it may have a major impact on the distribution and geometry of the associated quartz-carbonate vein network. As a consequence, the geometry of the veins in settings with large competence contrasts will be strongly controlled by the orientation of the hosting bodies and less by external stress. The anisotropy of the stiff layer and its orientation may induce an internal strain different from the regional one and may strongly influence the success of predicting the geometry of the gold-bearing vein network being targeted in an exploration program.

The veins in greenstone-hosted quartz-carbonate vein deposits are hosted by a wide variety of host rock types; mafic and ultramafic volcanic rocks and competent iron-rich differentiated tholeiitic gabbroic sills and granitoid intrusions are common hosts. However, there are commonly district-specific lithological associations acting as chemical and/or structural traps for the mineralizing fluids as illustrated by tholeiitic basalts and flow contacts within the Tisdale Assemblage in Timmins. A large number of deposits in the Archean Yilgarn craton are hosted by gabbroic ("dolerite") sills and dykes as illustrated by the Golden Mile dolerite sill in Kalgoorlie, whereas in

the Superior Province, many deposits are associated with porphyry stocks and dykes. Some deposits are also hosted by and/or along the margins of intrusive complexes (e.g. Perron-Beaufort/North Pascalis deposit hosted by the Bourlamaque batholith in Val d'Or. Other deposits are hosted by clastic sedimentary rocks (e.g. Pamour, Timmins).

The metallic geochemical signature of greenstone-hosted quartz-carbonate vein orebodies is Au, Ag, As, W, B, Sb, Te, and Mo, typically with background or only slightly anomalous concentrations of base metals (Cu, Pb, and Zn). The Au/Ag ratio typically varies from 5 to 10. Contrary to epithermal deposits, there is no vertical metal zoning. Palladium may be locally present.

At a district scale, greenstone-hosted quartz-carbonate vein deposits are associated with large-scale carbonate alteration commonly distributed along major fault zones and associated subsidiary structures. At a deposit scale, the nature, distribution, and intensity of the wall-rock alteration is controlled mainly by the composition and competence of the host rocks and their metamorphic grade.

Typically, the proximal alteration haloes are zoned and characterized – in rocks at greenschist facies – by iron-carbonatization and sericitization, with sulphidation of the immediate vein selvages (mainly pyrite, less commonly arsenopyrite).

Altered rocks show enrichments in CO₂, K₂O, and S, and leaching of Na₂O. Further away from the vein, the alteration is characterized by various amounts of chlorite and calcite, and locally magnetite. The dimensions of the alteration haloes vary with the composition of the host rocks and may envelope entire deposits hosted by mafic and ultramafic rocks. Pervasive chromium- or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks are common in sheared ultramafic rocks. Common hydrothermal alteration assemblages that are associated with gold mineralization in amphibolite-facies rocks include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite, and, at higher grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite, with variable proportions of feldspar, calcite, and clinozoisite. The variations in alteration styles have been interpreted as a direct reflection of the depth of formation of the deposits.

The alteration mineralogy of the deposits hosted by amphibolite-facies rocks, in particular the presence of diopside, biotite, K-feldspar, garnet, staurolite, andalusite, and actinolite, suggests that they share analogies with gold skarns, especially when they (1) are hosted by sedimentary or mafic volcanic rocks, (2) contain a calc-silicate alteration assemblage related to gold mineralization with an Au-As-Bi-Te metallic signature, and (3) are associated with granodiorite-diorite intrusions. Canadian examples of deposits hosted in amphibolite-facies rocks include the replacement-style Madsen deposit in Red Lake and the quartz-tourmaline vein and replacement-style Eau Claire deposit in the James Bay area."

Exploration

The Company has yet to complete an exploration program. All exploration has been completed by other issuers and is described under the heading "History".

Drilling

The Company has yet to complete a drill program on the Northshore Property. All drilling completed on the Northshore Property has been completed by other issuers and is described under the heading "History".

Sample Preparation, Analyses, and Security

The Company acquired a 100% interest in the Northshore Property in 2020. Since the acquisition, the Company has yet to complete any surface exploration or diamond drilling on the Northshore Property. It is presumed by the Authors that all of the previous operators of the Northshore Property, completed sample collection in a manner consistent with industry standard sampling techniques at the time. The following paragraphs describe sample preparation, analysis and security procedures for diamond drilling programs from 1997 to 2013. The information was obtained from Giroux and Blanchflower (2014) and Blanchflower (2012) and references cited therein. Details of the sample preparation, analyses and security for the 2016 and 2018 drill programs are limited but are described briefly below.

Historical Sampling Procedures

There is no detailed information regarding sample preparation, analyses or security in the private and publicly-available reports documenting pre-1997 grab, chip, channel, or drill core sampling (Blanchflower, 2012). Such detailed information was usually not required prior to the adoption of NI 43-101 procedures in 2001. Since none of this information is available, Blanchflower (2012) could not comment on the validity of historical sampling preparations and securities. It was assumed that the samples were prepared, analysed and secured following industry standards in use prior to the adoption of NI 43-101 procedures in 2001 (Blanchflower, 2012).

The 2007 American Bonanza assessment report does mention the rental of a rock saw for their drill core sampling but not how the drill core was handled or secured prior to analysis. Since this information is not available, Blanchflower (2012) could not comment on the validity of American Bonanza's sampling procedures. It was assumed that their sample collection and handling, plus any quality control and quality assurance procedures, were carried out following industry standards at the time.

2011 Program

Sample Preparation

The 2011 surface sample and diamond drilling program conducted out by GTA utilized handling, logging, sampling, QA/QC, security and storage procedures compliant with current industry-standard practises and within NI 43-101 guidelines (Blanchflower, 2012).

Surface grab and channel samples were collected by GTA field personnel from exposed mineralized quartz veins, quartz-carbonate stockwork structures and highly altered country rock material. The rock samples were correctly collected and described on site, and placed in a labelled 6-mil plastic sample bags with unique sample tags. The bagged samples were then transported to GTA's field office in Schreiber for storage until their shipping via Greyhound Bus Parcel Express to the sample preparation and analytical facilities of Accurassay Laboratories in Thunder Bay, Ontario where they were prepared and analysed for their gold content.

The 2011 drill core was placed in wooden boxes at each drill site and transported by either the drillers or the supervising geologist to GTA's field office. There the core boxes were opened, the core was gently washed clean of drilling fluids, and the drill core was accurately measured to determine core recoveries. After core recovery measurements and geotechnical logging the drill core was geologically logged for its lithology, structure, alteration and mineralization. These observations were recorded as written notes on pre-prepared log sheets. During the geological logging, the geologist marked the intervals of drill core that should be sampled, respecting lithological contacts and structural features, and the logged drill core was photographed.

The drill core was cut in half lengthwise using a diamond rock saw for those sections deemed worthy of sampling and analysis. One half of the sawn drill core was placed in a 6-mil sample bag and the other half of the drill core was returned to its correct position in the core box. A unique sample assay tag was placed in each core sample bag before the bag was securely sealed. The drill hole number, drilling interval, sample assay tag number were recorded for later transcribing to Chain of Custody documents that accompanied the samples to the assay laboratory. Quality control standard and blank samples were inserted into the sample sequence at an average rate of 1 standard or 1 blank per 20 drill core samples, representing approximately five percent of the total samples.

After the drill core had been properly logged and sampled the imperial measurements used during drilling were converted to metric units, and the observations recorded in hand-written drill logs were input into a matrix-style spreadsheet for computerization. The core boxes were labelled with an embossed aluminum tag documenting the hole number, box number and drilled interval contained in each box. The core boxes were stored in pre-constructed core racks.

The sealed, documented and bagged drill core samples were placed in larger 'rice' bags which were securely sealed and stored in a locked room within the GTA field office prior to their transportation to the assay laboratory. The drill core samples for drill holes WB-11-01 to -12 were later shipped via Greyhound Bus Parcel Express from Schreiber to the sample preparation and analytical facilities of Accurassay Laboratories in Thunder Bay, Ontario where they were prepared and analysed for their gold content. Sample shipping documents accompanied each drill core sample shipment and any differences between the shipping documents and that received by the laboratory were to be reported immediately to the company. There were, however, no irregularities reported during the entire 2011 drilling campaign.

Blanchflower (2012) was of the opinion that GTA's sample handling, storage and shipping procedures were good and compliant with current industry-standards.

Sample Analyses and Assays

At the Accurassay facilities the surface and drill core sample bags were opened, the sample information was recorded into the laboratory database, and the contents were dried in ovens at a low temperature (Blanchflower, 2012). Dried samples were then weighed prior to being crushed in a jaw crusher to 70 percent less than 8 mesh, and 250 to 500 grams of the crushed material from each sample was split off using a Jones riffle. The remaining 'reject' crushed rock was returned to its original plastic sample bag and packed in containers for return to GTA at periodic intervals. The split sub-sample from each crushed rock sample was then pulverized to 85 percent less than -200 mesh with the + 200 mesh material being re-pulverized and re-screened, and a 30-gram portion was then extracted to use as a sample aliquot. Non-silica based sand is used to clean out the pulverizing dishes between each sample preparation to prevent cross contamination. The following procedures were utilized to initially analyse the surface and drill core samples.

- For the gold analyses, each sample is mixed with a lead-based flux and fused for one hour and fifteen minutes. Each sample has a silver solution added to it prior to fusion which allows each sample to produce a precious metal bead after cupellation. The fusing process results in lead buttons that contains all of the gold from the samples as well as the silver that is added. The buttons are then placed in a cupelling furnace where all of the lead is absorbed by the cupels and a silver bead, which contains any gold is left in each cupel. The cupels are removed from the furnace and allowed to cool. Once the cupels have cooled sufficiently, the silver bead from each is placed in an appropriately labeled test tube and digested using aqua regia. The samples are bulked up to 5 ml with a combination of distilled de-ionized water and a 1% digested lanthanum solution. The samples are allowed to cool and are mixed to ensure proper homogeneity of the solutions. Once the samples have settled, they are analyzed for gold using atomic absorption (air-

acetylene flame) or ICP spectroscopy. The atomic absorption or ICP instrument is calibrated for each element using the appropriate ISO 9002 certified standards. The results for the instrumental analysis are checked by the technician and then forwarded to data entry by means of electronic transfer and a certificate is produced. The Laboratory Manager checks the data and validates the certificates and issues the results in the client requested format.

Any samples that returned gold values exceeding 3 ppm were re-assayed using gravimetric assay methods as follows:

For the analysis of higher grade gold samples (having approximately 3 g/t or higher of gold), each sample is mixed with a lead based flux and fused for one hour and fifteen minutes. Each sample has a silver solution added to it prior to fusion which allows each sample to produce a precious metal bead after cupellation. The fusing process results in lead buttons that contains all of the gold from the samples as well as the silver that is added. The buttons are then placed in a cupelling furnace where all of the lead is absorbed by the bone cupels and a silver bead, which contains any gold is left in each cupel. The cupels are removed from the furnace and allowed to cool. Once the cupels have cooled sufficiently, the silver bead from each is placed in an appropriately labeled porcelain cupel and digested using dilute nitric acid to remove the silver. The remaining sponge is rinsed with water and annealed using a torch to produce a gold bead. The gold bead is weighed on a microbalance. The results are checked by the technician and then forwarded to data entry. The Laboratory Manager checks the data, validates it if it is error free and a certificate is produced. Accurassay Laboratories employs an internal quality control system that tracks certified reference materials and in-house quality assurance standards. Accurassay Laboratories uses a combination of reference materials, including reference materials purchased from CANMET, standards created inhouse by Accurassay Laboratories and tested by round robin with laboratories across Canada, and ISO certified calibration standards purchased from suppliers. Should any of the standards fall outside the warning limits ($\pm 2SD$); reassays will be performed on 10% of the samples analyzed in the same batch and the reassay values are compared with the original values. If the values from the reassays match original assays the data is certified, if they do not match the entire batch is reassayed. Should any of the standards fall outside the control limit ($\pm 3SD$) all assay values are rejected and all of the samples in that batch will be reassayed.

2011 Sample Security

The 2011 surface and drill core samples were stored in a locked holding room prior to their shipment via Greyhound Bus Parcel Express directly to Accurassay Laboratories in Thunder Bay, Ontario. Furthermore, all of the samples were securely sealed and Chain of Custody documents accompanied all shipments. The analytical results from these samples were received by authorized GTA personnel using secure digital transfer transmissions, and these results were restricted to qualified GTA personnel prior to their publication.

Upon completion of the drilling program the diamond drill core and assay sample rejects were catalogued and securely stored in GTA's field office and core storage facility in Schreiber, Ontario.

2011 Quality Assurance and Quality Control Program

GTA established a QA/QC program utilizing quality control samples to monitor accuracy (i.e., sample standards), contamination (i.e., sample blanks), precision (i.e., duplicates) and other possible sampling errors (i.e., sample mislabelling) (Blanchflower, 2012).

The QA/QC protocol utilized on the project targeted an insertion rate of quality control samples at a rate of 5 percent to the assay laboratory. Thus, a quality control sample was supposed to be inserted randomly within every 20 consecutive samples, alternating between standard, blank or duplicate samples. The standard and blank samples were to be inserted into the sample sequence as the sample shipment was being readied. Any duplicate samples were inserted into the sample sequence at the time of collection. The quality control samples were similarly numbered as the primary samples and were not identified in any other manner.

Appendix I of this report contains a QA/QC report titled 'Northshore Project QAQC Report on 2011 Analytical Results' by Caroline Vallat, P. Geo., and dated March 8, 2012 (Vallat, 2012). The report documents a detailed study of the 2011 QA/QC procedures and results. The following text is derived directly from that report.

Standards and Blanks

Standard reference material ("SRM") samples were purchased in 60-gram foil packets from Analytical Solutions Ltd., a qualified third-party vendor, and the blank reference material was comprised of barren granitic rock material cropping out near Schreiber and barren diabase dyke material from diamond drill core. The SRM and blank reference samples were supposed to be inserted at a rate of approximately 1 standard for every 20 drill core samples at irregular intervals in the drill core sample sequence. Sixty SRM samples from 13 different SRM batches and 69 blank samples were inserted into the sample analytical sequence with the 922 primary samples for an average insertion rate of 6.5 and 7.5 percent respectively.

Standard results were reviewed to define where there were any cases of suspected issues with accuracy or contamination. The review revealed that for the 60 standards and 69 blanks, there were a total of six failed blank instances and ten failed standard instances. This amounted to 8.69 % of the blank instances and 16.7 % of the standard instances having failed the initial QA/QC review. Wherever, a standard or blank instance failure occurred within a certificate, reruns were performed on the failed instance as well as on the samples within the vicinity (half way to the next non failing standard or blank instance) of the failed instance. There were 180 samples re-run, and further review of the reported re-run results took place in order to eliminate concern of local issues with accuracy, sample contamination, or instrumentation problems.

The standard results were reviewed in detail, and upon the re-run of results in the vicinity of failed standard instances and the assignment of these results as superseding originals, it was inferred that there is a reasonable level of accuracy within the primary sample results reported by Accurassay.

It was recommend that future exploration at the Northshore project includes a similar quantity of standard instances but for fewer different standard materials. From the review, the apparent reliability of the standard materials is also inferred. It was recommended that standard materials with few failures at low, mid, and high gold concentrations be used in following exploration programs. In addition, future blank material should be similar in composition to the host rock, crushed to -3/4 to -1/2 inch, and it should be thoroughly analysed and certified barren. Similar, coarse-crushed blank material is necessary to fully duplicate the crushing and pulverizing process of the assay samples and identify if there is contamination in the preparation stage. Finely-ground blank material will drop between the crusher plates and not collect any possible contamination from the plates (Blanchflower, 2012).

Field Duplicates

Forty-nine core intervals were quartered and submitted for duplicate analyses within the primary sample batches for an insertion rate of 5.3 %.

The field duplicate pairs have been found to show a lack of repeatability. A scatter plot showed that there is no particular bias towards one or the other sample type being of higher or lower concentration. However, the precision is poor. It is very likely due to the nature of the mineralization at the Northshore Property, where the drill core halves are of varying concentrations, likely due to coarse mineralization locally and a resultant nugget effect. It will be beneficial to analyze the degree of coarse mineralization using screen fire assay techniques. The preparation of the duplicate samples might then be addressed, in order to maintain a “blind to the lab” representation of the repeatability within the reported results.

Such a nugget effect is quite common with this type of mesothermal vein mineralization and the discrepancies between original and duplicate sample analyses does not indicate a specific problem with either of the assay laboratories’ analytical procedures. Both assay laboratories regularly conducted internal sample duplication as part of their own QA/QC procedures but their samples are duplicates from the same sample pulp unlike quarter-cuts from the same sample interval. It is recommended that future duplicate sampling be conducted more frequently (Blanchflower, 2012).

Check-Assay Samples

Sixty-nine representative drill core samples were selected for secondary check assaying at SGS Canada Inc., Mineral Services in Toronto, Ontario using similar analytical or assaying techniques as those utilized originally at Accurassay Laboratories. The sample pulps for these samples were shipped directly from Accurassay Laboratories to SGS Canada.

SGS Canada reported an average gold value of 0.733 ppm for the check-assay samples versus an average original gold value of 0.849 ppm reported by Accurassay. The difference of the mean gold values is -0.11 ppm gold, but if a few anomalous results are excluded the average difference is only 0.034 ppm gold. Overall, it can be inferred through a review of the check sample results that there is no significant bias in the results reported by Accurassay” (Blanchflower, 2012).

Accurassay Laboratories’ QA/QC Procedures

In addition to the QA/QC procedures undertaken by GTA, Accurassay Laboratories also employs an internal quality control system that tracks certified reference materials and in-house quality assurance standards. Accurassay Laboratories uses a combination of reference materials, including reference materials purchased from CANMET, standards created in-house by Accurassay Laboratories and tested by round robin with laboratories across Canada, and ISO certified calibration standards purchased from suppliers.

Should any of the standards fall outside the warning limits ($\pm 2SD$); re-assays will be performed on 10% of the samples analyzed in the same batch and the re-assay values are compared with the original values. If the values from the re-assays match original assays the data is certified, if they do not match the entire batch is re-assayed. Should any of the standards fall outside the control limit ($\pm 3SD$) all assay values are rejected and all of the samples in that batch will be re-assayed.”

2012 – 2013 Program

The following text applies to the procedures utilized by GTA during their 2012 and 2013 drilling programs, based upon information provided by GTA (Giroux and Blanchflower, 2014).

The 2012 and 2013 surface sampling and diamond drilling programs conducted by GTA utilized handling, logging, sampling, QA/QC, security and storage procedures compliant with current industry-standard practices and CIM Standards and Guidelines (Giroux and Blanchflower, 2014). During 2012 surface grab and chip samples were collected by GTA-contracted field personnel from exposed

mineralized quartz veins, quartz-carbonate stockwork structures and highly altered country rock material. The rock samples were correctly collected and described on site, and placed in a labelled 6-mil plastic sample bags with unique sample tags. The bagged samples were then transported to GTA's field office in Schreiber for secure storage. They were then shipped via Greyhound Bus Parcel Express to the sample preparation and analytical facilities of AGAT Laboratories in Thunder Bay, Ontario where they were prepared and analyzed for their gold content.

AGAT Laboratories was accredited for specific tests as listed in the laboratory's scope of accreditation by the following organizations: The Standards Council of Canada ("SCC"), The Canadian Association for Laboratory Accreditation ("CALA") and QMI-SAI Global. AGAT Laboratories is accredited to International Standards Organization ISO/IEC 17025:2005 and certified to International Standards Organization ISO 9001:2008.

The cores from the 2012 (Phases 2 and 3) and 2013 (Phases 4 and 5) drilling campaigns were placed in wooden boxes at each drill site and transported by either the drillers or the supervising geologist to GTA's field office in Schreiber. There the core boxes were opened, and the core was gently washed clean of drilling fluids and accurately measured to determine core recoveries. After core recovery measurements the drill core was geologically logged for its lithology, structure, alteration and mineralization. These observations were recorded as written notes on pre-prepared log sheets. During the geological logging, the geologist marked the intervals of drill core that should be sampled, respecting lithological contacts and structural features.

The drill core was cut in half lengthwise using a diamond rock saw for those sections deemed worthy of sampling and analysis. One half of the sawn drill core was placed in a 6-mil sample bag and the other half of the drill core was returned to its correct position in the core box. A unique sample assay tag was placed in each core sample bag before the bag was securely sealed. The drill hole number, drilling interval, sample assay tag number were recorded for later transcribing to Chain of Custody documents that accompanied the samples to the assay laboratory. Quality control standard and blank samples were inserted into the sample sequence at an average rate of 1 standard and 1 blank per 20 drill core samples, representing approximately five percent of the total samples.

After the drill core had been properly logged and sampled the observations recorded on hand-written drill logs were input into a matrix-style spreadsheet for computerization. The core boxes were labelled with an embossed aluminum tag documenting the drill hole number, box number and drilled interval contained in each box. The core boxes were stored in pre-constructed core racks at GTA's Schreiber warehouse.

The sealed, documented and bagged drill core samples were placed in larger 'rice' bags which were securely sealed and stored in a locked room within the GTA field office prior to their transportation to the assay laboratory. The samples were later shipped via Greyhound Bus Parcel Express from Schreiber to the sample preparation and analytical facilities of AGAT Laboratories in Thunder Bay or Sudbury, Ontario where they were prepared and analysed for their gold content. Sample shipping documents accompanied each drill core sample shipment and any differences between the shipping documents and that received by the laboratory were to be reported immediately to the company. There were, however, no irregularities reported during each of the drilling campaigns.

It was the opinion of Giroux and Blanchflower (2014) that GTA's 2012-2013 sample handling, storage and shipping procedures were good and compliant with current industry-standards.

2012 and 2013 Sample Analyses and Assays

At AGAT Laboratories the surface and drill core sample bags were opened, the sample information was recorded into the laboratory database, and the contents were dried in ovens at a low temperature. Dried samples are then weighed prior to being crushed in a jaw crusher to 75 percent less than 10 mesh, and 250 to 500 grams of the crushed material from each sample was split off using a Jones riffle. The remaining 'reject' crushed rock was returned to its original plastic sample bag and packed in containers for return to GTA at periodic intervals. The split sub-sample from each crushed rock sample was then pulverized to 85 percent less than -200 mesh with the +200 mesh material being re-pulverized and re-screened, and a 30 gram portion was then extracted to use as a sample aliquot. Non-silica based sand is used to clean out the pulverizing dishes between each sample preparation to prevent cross contamination. According to AGAT, the following procedures were utilized to initially analyse the surface and drill core samples.

For initial gold analyses, the prepared split sub-samples are mixed with a lead-based flux and fused. Each sample has a silver solution added to it prior to fusion which allows each sample to produce a precious metal bead after cupellation. The fusing process results in lead buttons that contains all of the gold from the samples as well as the silver that is added. The buttons are then placed in a cupelling furnace where all of the lead is absorbed by the cupels and a silver bead, which contains any gold is left in each cupel. The cupels are removed from the furnace and allowed to cool. Once the cupels have cooled sufficiently, the silver bead from each is placed in an appropriately labeled test tube and digested using nitric and hydrochloric acid. The samples are bulked up to 5 ml with a combination of distilled de-ionized water and a 1% digested lanthanum solution. The samples are allowed to cool and are mixed to ensure proper homogeneity of the solutions. Once the samples have settled, they are analyzed for gold using inductively coupled Plasma Optical Emission Spectroscopy ("ICP-OES"). The PerkinElmer 7300DV and 8300DV ICP-OES instruments are calibrated using the appropriate internal laboratory standards.

Any samples that returned gold values exceeding 10 ppm were re-assayed using gravimetric assay methods. The higher grade gold samples are mixed with a lead based flux and fused. Each sample has a silver solution added to it prior to fusion which allows each sample to produce a precious metal bead after cupellation. The fusing process results in lead buttons that contains all of the gold from the samples as well as the silver that is added. The buttons are then placed in a cupelling furnace where all of the lead is absorbed by the bone cupels and a silver bead, which contains any gold is left in each cupel. The cupels are removed from the furnace and allowed to cool. Once the cupels have cooled sufficiently, the silver bead from each is placed in an appropriately labeled porcelain cupel and digested using dilute nitric acid to remove the silver. The remaining sponge is rinsed with water and annealed using a torch to produce a gold bead. The gold bead is weighed on a Mettler Toledo XP6 microbalance. The results are checked and validated before a certificate is issued.

2012 and 2013 Sample Security

The 2012 surface samples and the 2012 and 2013 drill core samples were stored in a locked holding room prior to their shipment via Greyhound Bus Parcel Express directly to AGAT Laboratories in Thunder Bay or Sudbury, Ontario. Furthermore, all of the samples were securely sealed and Chain of Custody documents accompanied all shipments. The analytical results from these samples were received by authorized GTA personnel using secure digital transfer transmissions, and these results were restricted to qualified GTA personnel prior to their publication.

Upon completion of the drilling program the diamond drill core and assay sample rejects were catalogued and securely stored in GTA's field office and core storage facility in Schreiber, Ontario.

2012 and 2013 Quality Assurance and Quality Control Procedures and Results

2012 and 2013 QA/QC Procedures

Prior to the Phase 1 2011 drilling program GTA established a QA/QC program utilizing quality control samples to monitor accuracy (i.e., sample standards), contamination (i.e., sample blanks), precision (i.e., duplicates) and other possible sampling errors (i.e., sample mislabelling). This same program was utilized during the subsequent 2012 and 2013 drilling programs (Giroux and Blanchflower, 2014).

The QA/QC protocol utilized on the project targeted an insertion rate of quality control samples at a rate of 5 percent to the assay laboratory. Thus, a quality control sample was supposed to be inserted randomly within every 20 consecutive samples, alternating between standard, blank or duplicate samples. The standard and blank samples were to be inserted into the sample sequence as the sample shipment was being readied. Any duplicate samples were inserted into the sample sequence at the time of collection. The quality control samples were similarly numbered as the primary samples and were not identified in any other manner.

SRM samples were purchased in prepared 60-gram foil packets from CDN Resource Laboratories Ltd. in Langley, British Columbia. The blank reference material was white decorator stone purchased from a landscape firm that was crushed to fist-size pieces and thoroughly check assayed at AGAT Laboratories prior to its use. The QA/QC insertion rate was scheduled at approximately 1 of each type of QA/QC sample per every 20 drill core samples (i.e., approximately every assay batch). In addition, GTA submitted 263 duplicate core samples for screened fire metallic assays to compare and confirm the original assay results.

Figure 18: Summary of 2012-2013 QA/QC Sample Insertion Rates (Giroux and Blanchflower, 2014)

QA-QC Type	2012	2013	Total	% of Total
Primary Samples	6,696	2,040	8,736	100.0
Duplicates	366	121	487	5.57
Blanks	446	122	568	6.50
Standards	418	117	535	6.12
Outside Checks	125	113	238	2.72

2012 and 2013 QA/QC Results

Appendix II of this report contains the QA/QC report titled 'Northshore Project 2012 and 2013 QA/QC Report on Analytical Results' by Caroline Vallat, P. Geo., and dated February 7, 2014 (Vallat, 2014). This report documents a detailed study of the 2012 and 2013 QA/QC results. The following text is quoted from the Summary and Conclusion section of QA/QC report.

Review of field duplicate pairs has shown that often have significant difference in gold concentrations. It is the author's opinion that with all things considered: the scatter charts do not show strong bias in the duplicate results, the lab internal QA/QC shows strong precision, and the removal of 33 percent of the groups within the THPVC chart shows a near satisfactory precision percent, it is the author's opinion that the results of analysis reported by AGAT for the 2012 and 2013 exploration at the Northshore project are shown to have overall satisfactory precision considering the nature of the mineralization at the project.

A large number of screen fire metallic assays (SFA) took place on high grade samples. It is the author's opinion that the metallic screen fire results further infer that the field duplicate results have variation

from the primary samples as a function of the nature of the mineralization. Overall, the screen fire assay results show no bias in the fire assay results.

The review of each of the many blank materials has found overall strong accuracy. In addition there has been no indication of significant ongoing sample contamination or instrument calibration difficulties.

The review of the standard instances of analysis has also inferred overall strong accuracy.

A representative set of samples was also analyzed at SGS for review of any potential bias in the results. Overall, it is the author's opinion that any mentioned significant differences noted between the primary samples analyzed by AGAT and the secondary check sample analyzed by SGS are likely a function of the nature of the project mineralization. The author feels that there is no significant bias overall inferred within the primary sample results.

This QAQC review of the 2012 and 2013 analytical results reported by AGAT for the Northshore project has shown overall satisfactory precision levels, strong accuracy, and no significant bias. In the author's opinion the analytical results can be considered of good quality for use."

Giroux and Blanchflower (2014) agreed with the conclusions of Vallat (2014) and accepted full responsibility for the QA/QC work and results documented by Vallat (2014).

2012 – 2013 AGAT Laboratories Ltd. and SGS Canada Inc. Accreditation

AGAT Laboratories is accredited for specific tests as listed in the laboratory's current scope of accreditation by the following organizations: The SCC, the CALA and QMI-SAI Global. AGAT Laboratories is accredited to International Standards Organization ISO/IEC 17025:2005 and certified to International Standards Organization ISO 9001:2008 (<http://www.agatlabs.com/about/accreditation.cfm>).

SGS, mineral services, Lakefield facilities conform to requirements of CAN-P-1579 (Requirements for the Accreditation of Mineral Analysis Testing Laboratories, CAN-P-4E (ISO 17025:2055).

2016 Drill Program

As discussed in Section 6 above, in 2016 GTA completed two phases of drilling. A total of 51 (NQ size) holes (1,463 m) were completed. Results of this drilling were announced in two separate press releases dated August 22, 2016 and November 1, 2016, posted on SEDAR. In the press releases it states:

"GTA has implemented a quality control program for the drill programs on the Northshore Property to ensure best practice in sampling and analysis. GTA maintains strict quality assurance/quality control protocols including the systematic insertion of certified standard reference and blank materials into each sample batch. Analyses in this release were performed by Actlabs in Thunder Bay, Ontario with ISO 17025 accreditation. Samples are transported in sealed bags to Actlabs and all samples were assayed using industry-standard assay techniques for gold. Gold was analyzed by a standard 30 gram fire assay with an AA and/or gravimetric finish.

The planning, execution and monitoring of GTA's exploration programs on the Northshore Project are under the supervision of Robert (Bob) Duess, P. Geo. (Ontario), VP Exploration of GTA. Mr. Duess is a qualified person as defined by NI 43-101 and is also the Qualified Person for this release. Mr. Duess has supervised the work programs on the Northshore Property, supervised the collection of the samples and drill core described herein and reviewed the assays and QA/QC data."

Drill core was logged by Robert Duess, and /or Michael Tremblay. Drill core is currently being stored at the core shack facilities in Schreiber.

As of the effective date of this report, no additional information regarding sample preparation, analyses, and security regarding the 2016 drill program has been provided to the Authors and the results of the 2016 QA/QC sample program have not been provided or reviewed by the Authors.

2018 Drill Program

As discussed in Section 6 above, during the period ending December 31, 2018, GTA completed a 3-hole, 1,161 meter drill program on the Northshore Property. The program included two long holes that tested the Afric Gold Deposit beneath the previously outlined 2014 mineral resource (Figure 14). Results of this drilling were announced in a press releases by GTA dated February 25, 2019, posted on SEDAR. In the press releases it states:

"GTA has implemented a quality control program for the drill programs on the Northshore Property to ensure best practice in sampling and analysis. GTA maintains strict quality assurance/quality control protocols including the systematic insertion of certified standard reference and blank materials into each sample batch. Analyses in this release were performed by AGAT labs in Thunder Bay and Mississauga, Ontario with ISO 17025 accreditation. Samples were transported in sealed bags to AGAT and all samples were assayed using industry-standard assay techniques for gold. Gold was analyzed by a standard 30 gram fire assay with an AA and/or gravimetric finish."

Wayne Reid, P. Geo., Director and VP Exploration for GTA and a Qualified Person as defined in NI 43-101, was involved in the planning, execution and monitoring of GTA's exploration program at Northshore.

As of the effective date of this report, no additional information regarding sample preparation, analyses, and security regarding the 2018 drill program has been provided to the Authors and the results of the 2018 QA/QC sample program have not been provided or reviewed by the Authors.

Data Verification

The following section summarise the data verification procedures that were carried out and completed and documented by the Authors for this technical report.

The Authors have reviewed geological reports and miscellaneous technical papers, and other public information as listed in "References" of the Technical Report. In addition, the Authors have reviewed company news releases and management discussions and analysis' ("MD&A") which are posted on SEDAR.

The Authors have conducted an extensive review of all of the Northshore Property technical information and assumes that all of the information and technical documents reviewed and listed in the "References" of the Technical Report and posted on SEDAR are accurate and complete in all material aspects.

Authors have reviewed the drill hole database provided (GEMS database used for the 2014 MRE and updated to include 2016 and 2018 drill data) and verifications of the drill hole database have been completed by the Authors. The Authors conducted verification of the laboratories analytical certificates (2011 to 2018) and validation of the project digital database supplied by the Company for errors or discrepancies. A minimum of 20% of the digital assay records were randomly selected and checked against the laboratory assay certificates. A comparison of 30 mineralized intervals disclosed in 2011, 2012, 2013, 2016 and 2018 GTA press releases with analytical data in the digital database found no discrepancy.

Verifications were carried out on drill hole locations (i.e., collar coordinates) in the GEMS database with what has been presented in reports. There were no errors noted in the database. All drill holes have been professionally surveyed, including the 2016 and 2018 drill holes by TBT Engineering of Thunder Bay Ontario.

The Authors have reviewed the results of the QA/QC for drilling completed to the end of 2014. Although GTA implemented a comprehensive QA/QC program for the 2016 and 2018 drill programs, completed since the last Property mineral resource estimate completed by Giroux and Blanchflower (2014), the Authors have not reviewed the QA/QC results as this data was not available as of the effective date of this report. However, based on results of previous programs carried out by GTA, the Authors have no reason to believe that the 2016 and 2018 data is not of good quality and that the QA/QC sampling of the drill core does not provide adequate and good verification of the data. The results of the QA/QC program carried out during the 2016 and 2018 drill programs will need to be compiled and reviewed before publication of a revised MRE.

The Authors are of the opinion that the assay sampling program and extensive QA/QC sampling of core by previous issuers provides good verification of the data and that previous issuers operated according to industry standards at the time.

The Authors recommend that when the Company initiates exploration on the Northshore Property, it continue to implement a comprehensive QA/QC program that include the insertion of certified reference materials (standards), duplicates and sample blanks. Check assays should also be submitted to a second (umpire) laboratory.

The Authors recommend that upon completion of the next drill program, the Company complete a revised mineral resource estimate incorporating current drill data, historical drill data and drill data from the 2011 to 2018 drill programs by GTA. The Authors recommend the Company complete an extensive review of the results of all QA/QC programs for drill programs from 2011.

In addition, as described below, Vadnais-Leblanc conducted a site visit and sampling activities to better evaluate the veracity of the data.

Site Inspection

Vadnais-Leblanc conducted a site visit to the Northshore Property on June 25 and June 26, 2020. Vadnais-Leblanc inspected the office, core logging and sampling facilities and core storage area in Schreiber. Vadnais-Leblanc conducted a field tour of the Northshore Property area including a visit to the main Afric deposit area, and a number of drill sites. During the field component of the site visit, Vadnais-Leblanc was accompanied by Douglas Moses, the economic development officer of Pays Plat first nation and representing the Company. Douglas Moses worked on the project for the 2012 and 2013 drilling campaign.

There is currently no exploration or mining activities on the Northshore Property and the Company has completed no exploration on the Northshore Property to date. As a result, there was no opportunity for Vadnais-Leblanc to personally view the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory.

In the field, Vadnais-Leblanc observed and measured the location of 26 drill hole casings with a hand-held GPS (Garmin GPS Map 62s). Unfortunately, none of the drill hole casings were identified with a drill hole number. Most of the casings had a metal flag on them but some only had a lid or just a wooden stick in it. Because no casing was properly identified, a cross reference between the XYZ coordinates measured during the site visit and the coordinates from the database was completed. All measured coordinates

were matched to a hole in the database (2012, 2013 and 2016). It will be imperative for the Company to locate and properly label all drill sites. As mentioned above, all drill sites from the 2011 to 2018 drill programs have been professionally surveyed.

During the site visit one of the three adits built in the 1930's was located. The entrance is still accessible.

During the site visit Vadnais-Leblanc was given access to the core shack in Schreiber by a municipal employee. Vadnais-Leblanc personally laid out and examined 11 selected mineralized core intervals from 11 diamond drill holes from the 2012, 2013 and 2016 drill programs. Vadnais-Leblanc examined accompanying assay certificates and assays were examined against the drill core mineralized zones. Vadnais-Leblanc inspected the offices, core logging and sampling facilities and core storage areas.

Conclusion

All geological data has been reviewed and verified by Authors as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. There were no errors or issues identified with the database.

Mineral Processing and Metallurgical Testing

On August 29, 2016, GTA reported preliminary metallurgical testing from the Northshore Property (see GTA news release dated August 29, 2016, posted on SEDAR). Results from two composited drill core samples, one from core of the Afric Zone and one from core of the high-grade Audney vein system, returned peak gold recoveries of 96.3% and 99.5% respectively.

Preliminary metallurgical test work was conducted on two composited drill core samples to determine potential gold recoveries. The preliminary metallurgical work was performed by Act Labs in Thunder Bay, and consisted of standard cyanide bottle roll testing with atomic absorption analysis for gold. Sample "A" weighed 43.9 kg and had an assayed head grade varying from 2.65 to 2.93 g/t gold. Sample "D", from the high-grade Audney vein system, weighed 9.6 kg and had an assayed head grade varying from 11.6 to 10.9 g/t gold.

These results indicated that the mineralization is free milling and excellent recoveries can be made using conventional cyanidation. A full version of the Gold Cyanidation Report from Act Labs is presented below. Act Labs in Thunder Bay, Ontario with ISO 17025 accreditation. Peak recovery was achieved after 24 hours for sample D at 99.5%. Sample A reached 94.8% recovery in 24 hours, peaking at 96.3% after 48 hours. Cyanide and lime consumption during the tests are considered by ACT Labs to be fairly average (ACTLABS, 2016).

Gold Cyanidation Report - Act Labs 2016

Objective

Cyanide bottle roll tests were used to determine the % extraction of gold by cyanide and provide leach kinetic data as well as the cyanide and the lime consumption for two composite samples from the Northshore Property.

Procedure

Two composite samples were prepared using assay reject sample.

Composite A			Composite D		
Client Name	Actlabs #	Mass (g)	Client Name	Actlabs #	Mass (g)
178503	A16-05951-3	2460	179124	A16-06678-70	3154
178504	A16-05951-4	1932	179125	A16-06678-71	2578
178505	A16-05951-5	1724	179126	A16-06678-72	2358
178506	A16-05951-6	1770	179128	A16-06678-74	1538
178508	A16-05951-8	2884			
178509	A16-05951-9	2846			
178510	A16-05951-10	3156			
178511	A16-05951-11	3058			
178512	A16-05951-12	3058			
178513	A16-05951-13	2988			
178515	A16-05951-15	3018			
178516	A16-05951-16	2954			
178517	A16-05951-17	3136			
178518	A16-05951-18	3036			
178519	A16-05951-19	3054			
178520	A16-05951-20	2772			

Approximately 500 g of each composite sample was representatively split and pulverized to 95% - 105 micron to perform the cyanidation tests. Duplicate head splits were also taken for fire assay.

The tests were performed at 50% solids with approximately 500 g of sample added to ± 500 g of Ca(OH)_2 (hydrated lime) solution. The pH was measured to ensure the solution pH remained above 10.5 and additional lime was subsequently added to sample A to achieve this. NaCN was added at an initial concentration of 1.0 g/L NaCN.

The samples were rolled for a total of 48 hours. At 2, 4, 6, 8, 24 and 48 hour intervals a sample of solution was removed and a portion was titrated to measure free cyanide, evaluate CN^- and lime consumption. An aliquot of the solution sample was retained for Au analysis. Appropriate additions of lime solution or lime were added to the bottle to restore volume and maintain pH and NaCN was added to maintain the initial NaCN concentration.

After the leach time had elapsed, the slurry was filtered and a solution sample taken. The solid residue was washed, filtered and dried.

The leach solutions were analyzed using atomic absorption for gold. A sample of the leach solid residue was assayed using 1A2 fire assay and atomic absorption for gold.

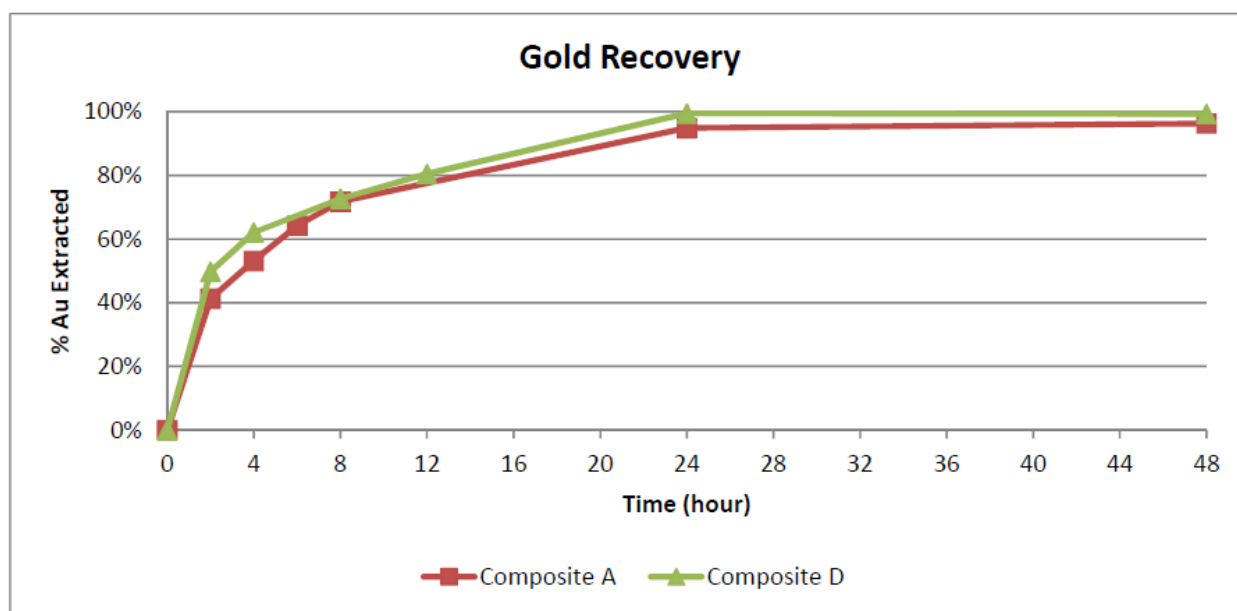
The assayed head grades are shown with duplicate values within 10%.

Sample	Dup 1 Au (g/t)	Dup 2 Au (g/t)
Composite A	2.65	2.93
Composite D	11.6	10.9

The bottle roll test results show that 96.3% and 99.3% of the gold was leached within 48 hours.

Sample	Time (hours)	Au (ppm)	% Recovery
Composite A	0	0	0.00%
	2	1.68	41.30%
	4	2.05	53.10%
	6	2.36	64.20%
	8	2.5	71.80%
	24	3.27	94.80%
	48	3.1	96.30%
	Leach Residue	0.15	---
Composite D	0	0	0.00%
	2	5.67	49.70%
	4	6.7	62.10%
	8	7.46	72.70%
	12	7.83	80.40%
	24	9.47	99.50%
	48	8.83	99.30%
	Leach Residue	0.077	---

The solution profile below indicates that at least 24 hours is required to recover the majority of the gold with incremental changes after this period.



The cyanide and lime consumption can be summarized as:

Sample	Cyanide Consumption (kg/ton)	Lime Consumption (kg/t)
Composite A	2.02	0.46
Composite D	1.77	0.22

The cyanide and lime consumption is considered fairly average.

Discussion of Results

This result indicates that the ore is free milling and excellent recoveries can be made using conventional cyanidation (ACTLABS, 2016).

The tests were conducted using a cyanide concentration of 1g/L to ensure that adequate cyanide was used for these initial tests. The residual cyanide titrations indicate that a comparable recovery is likely also achievable using a lower initial/maintained cyanide concentration.

Mineral Resource Estimate

The Company has yet to complete a MRE on the Northshore Property. Historic resource estimates are described under the heading "*History*".

Mineral Reserve Estimates

There are no Mineral Reserve estimates stated on this Property. This section does not apply to this Technical Report.

Advanced Headings

The following headings are not relevant to this early stage property:

- Mining Methods;
- Recovery Methods;
- Project Infrastructure;
- Market Studies and Contracts;
- Environmental Studies, Permitting and Social or Community Impact;
- Capital and Operating Costs; and
- Economic Analysis.

Adjacent Properties

There is no information on properties adjacent to the Northshore Property necessary to make this technical report understandable and not misleading.

Other Relevant Data and Information

There is no other relevant data or information available that is necessary to make the technical report understandable and not misleading. To the Authors' knowledge, there are no significant risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information.

Interpretation and Conclusions

SGS was contracted by the Company to complete an updated NI 43-101 Technical Report for the Northshore Property in the Piske Township, Thunder Bay District of Ontario, Canada.

In June 2020, the Company entered into two separate mineral property purchase agreements to acquire an aggregate 100% ownership of the Northshore Property. Accordingly, on June 1, 2020, the Company announced that it entered into CBLT Agreement with BCLT pursuant to which the Company agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Property. On June 24, 2020, the Company announced that it has entered into the Balmoral Agreement with Balmoral, a 100% subsidiary of Wallbridge Mining, a company incorporated pursuant to the OBCA which has its common shares listed on the TSX (TSX: WM). Pursuant to the terms of the Balmoral Agreement, the Company agreed to acquire Balmoral's right, title and interest in and to its 44% joint venture interest in the Northshore Property. Upon completion of the transactions with Balmoral and CBLT, the Company owned 100% of the Northshore Property.

A total of 154 diamond drill holes, totalling 22,171 metres of drilling, have been completed on the Northshore Property of which 47 drill holes, totalling 8,157 metres, were completed during historic exploration work by Noranda, Cyprus Canada and American Bonanza. These earlier operators identified six mineralized zones, including the east-west trending Afric, Northshore and No. 3 Zones and the east-northeasterly to northeasterly trending No. 2, 4 and 5 Zones.

Since September, 2011 GTA has completed 107 diamond drill holes, totalling 14,014 metres of NQ-size core drilling between 2011 and 2018. This drilling has been largely focused on testing the gold mineralization within the Afric Zone. Current drilling results show that this zone underlies an area measuring at least 500 by 350 metres and the gold bearing mineralization has been shown to extend vertically to at least a depth of 350 metres beneath the surface. The Afric Zone remains open for

expansion both at depth and to the northeast. In addition, the Gino vein structure hosts significant gold-bearing mineralization and is situated 250 m north of the Afric Zone.

The Northshore Property contains a historic MRE. A NI 43-101 Technical report on the Northshore Property was written by Giroux Consultants and Minorex Consulting in 2014 (Giroux and Blanchflower, 2014) and was titled *“Technical Report On the Mineral Resources of the Northshore Property, Thunder Bay Mining Division, Priske Township, Ontario, Canada”*, dated June 30, 2014. The report was written for GTA Resources and Mining Inc., now GTA Financecorp. The 2014 Technical Report included a maiden MRE for the Afric Zone.

At a cut-off grade of 0.50 grams gold per tonne, GTA reported that the Afric zone contained 391,000 ounces gold in 12,360,000 tonnes at a grade of 0.99 g/t gold in the Indicated category, and 824,000 ounces gold in 29,580,000 tonnes at a grade of 0.87 g/t gold in the Inferred category. The drilling and assay data base was comprised of 100 drill holes (1990 to 2013). A broad mineralized solid was utilized to constrain the resource estimation within the Afric Zone which was constructed from vertical and horizontal cross sections spaced 25 metres apart using Gemcom software.

The results of the 2014 MRE are tabulated for a series of gold cut-off values for the percentage of blocks within the mineralized solid (see Table 22). These tables assume no dilution from any external waste or dyke material and assumes a recovery of 100%. The gold cut-off of 0.50 g/t is based upon current metal prices at the time and regional operating expenses for projects with excellent existing infrastructure.

The reader is cautioned that the Authors have not done sufficient work to pass detailed comment on the MRE and classification presented in this report and hence the MRE is considered historic. While these estimates were prepared, in accordance with NI 43-101 (2011) and reported according to the CIM Standards on Mineral Resources and Mineral Reserves Definition Guidelines in effect at the time (2005), there is no assurance that they are in accordance with current CIM 2014 Mineral Resource reporting standards (2014) and the MRE should not be regarded as consistent with current standards or unduly relied upon as such.

The historic MRE presented in this report is only presented for information purposes as they represent material historical data which have previously been publicly disclosed. To the Authors' knowledge, the 2014 MRE for the Northshore Property is the most recent MRE available regarding the Northshore Property.

The 2014 technical report was the most recent and most comprehensive study of the Northshore Property at the time. In order to update the 2014 MRE to a current MRE the following needs to be done:

- The 51 drill holes completed by GTA in 2016 and the 3 holes completed by GTA in 2018 will need to be added to the database;
- The assay data for the 2016 and 2018 will need to be verified and validated and the results of the QA/QC procedures will need to be reviewed;
- Resource wireframe models will need to be updated to include the most recent drilling;
- The results of the 2016 metallurgical testing by GTA will need to be considered when reporting an updated MRE; and
- An updated MRE for the Northshore Property will need to be prepared and disclosed in compliance with all current disclosure requirements for mineral resources set out in the NI 43-101. The classification of the current MRE's into Inferred is consistent with current (2014) CIM

Definition Standards - *For Mineral Resources and Mineral Reserves*, including the critical requirement that all mineral resources “have reasonable prospects for eventual economic extraction”.

Table 22: Northshore Property Historical Mineral Resource Estimates – June, 2014 (Giroux and Blanchflower, 2014)

Indicated Resource within the Mineralized Solid

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off	
		Au (g/t)	Contained Ounces Au
0.20	27,980,000	0.61	549,000
0.25	23,320,000	0.69	516,000
0.30	19,990,000	0.76	487,000
0.40	15,400,000	0.88	435,000
0.50	12,360,000	0.99	391,000
0.60	10,080,000	1.08	351,000
0.70	8,230,000	1.18	313,000
0.80	6,650,000	1.28	275,000
0.90	5,350,000	1.39	239,000
1.00	4,180,000	1.52	204,000
1.20	2,560,000	1.78	147,000

Inferred Resource within the Mineralized Solid

Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off	
		Au (g/t)	Contained Ounces Au
0.20	63,490,000	0.58	1,184,000
0.25	54,160,000	0.64	1,116,000
0.30	48,890,000	0.68	1,070,000
0.40	38,740,000	0.77	955,000
0.50	29,580,000	0.87	824,000
0.60	21,720,000	0.98	686,000
0.70	16,140,000	1.10	570,000
0.80	12,090,000	1.22	472,000
0.90	8,640,000	1.36	378,000
1.00	6,420,000	1.51	311,000
1.20	4,210,000	1.73	233,000

Data Verification

As part of the verification process, the Authors have reviewed geological reports and miscellaneous technical papers, and other public information as listed in “References” of the Technical Report. In addition, the Authors have reviewed company news releases and MD&A’s which are posted on SEDAR (The System for Electronic Document Analysis and Retrieval).

The Authors have conducted an extensive review of all of the Northshore Property technical information and assumes that all of the information and technical documents reviewed and listed in the “References” of the Technical Report and posted on SEDAR are accurate and complete in all material aspects.

Authors have reviewed the drill hole database provided (GEMS database used for the 2014 MRE and updated to include 2016 and 2018 drill data) and verifications of the drill hole database have been completed by the Authors. The Authors conducted verification of the laboratories analytical certificates (2011 to 2018) and validation of the Project digital database supplied by the Company for errors or

discrepancies. A minimum of 20% of the digital assay records were randomly selected and checked against the laboratory assay certificates. A comparison of 30 mineralized intervals disclosed in 2011, 2012, 2013, 2016 and 2018 GTA press releases with analytical data in the digital database found no discrepancy.

Verifications were carried out on drill hole locations (i.e., collar coordinates) in the GEMS database with what has been presented in reports. There were no errors noted in the database. All drill holes have been professionally surveyed, including the 2016 and 2018 drill holes by TBT Engineering of Thunder Bay Ontario.

The Authors have reviewed the results of the QA/QC for drilling completed to the end of 2014. Although GTA implemented a comprehensive QA/QC program for the 2016 and 2018 drill programs, completed since the last Property mineral resource estimate completed by Giroux and Blanchflower (2014), the Authors have not reviewed the QA/QC results as this data was not available as of the effective date of this report. However, based on results of previous programs carried out by GTA, the Authors have no reason to believe that the 2016 and 2018 data is not of good quality and that the QA/QC sampling of the drill core does not provide adequate and good verification of the data. The results of the QA/QC program carried out during the 2016 and 2018 drill programs will need to be compiled and reviewed before publication of a revised MRE.

The Authors are of the opinion that the assay sampling program and extensive QA/QC sampling of core by previous issuers provides good verification of the data and that previous issuers operated according to industry standards at the time.

All geological data has been reviewed and verified by Authors as being accurate to the extent possible and to the extent possible all geologic information was reviewed and confirmed. There were no errors or issues identified with the database.

Vadnais-Leblanc conducted a site visit to the Northshore Property on June 25 and June 26, 2020. Vadnais-Leblanc inspected the office, core logging and sampling facilities and core storage area in Schreiber. Vadnais-Leblanc personally laid out and examined 11 selected mineralized core intervals from 11 diamond drill holes from the 2012, 2013 and 2016 drill programs. Vadnais-Leblanc examined accompanying assay certificates and assays were examined against the drill core mineralized zones. Vadnais-Leblanc inspected the offices, core logging and sampling facilities and core storage areas. Vadnais-Leblanc conducted a field tour of the Northshore Property area including a visit to the main Afric deposit area, and a number of drill sites.

There is currently no exploration or mining activities on the Northshore Property and the Company has completed no exploration on the Northshore Property to date. As a result, there was no opportunity for Vadnais-Leblanc to personally view the entire path of the drill core, from the drill rig to the logging and sampling facility and finally to the laboratory.

Risks and Opportunities

The 2014 MRE completed on the Northshore Property by Giroux Consultants and Minorex Consulting. P&E is considered historic with respect to the Company. The MRE was completed before the Company entered into the two separate mineral property purchase agreements to acquire an aggregate 100% ownership of the Northshore Property. The Company has not done sufficient work to classify the historical estimate as a current MRE and the Company is not treating the historical estimate as a current MRE. However, based on a review of the Northshore Property database, it is reasonably expected that with further work by the Company, including a re-analysis and validation of the complete drill hole database, QA/QC procedures and results, and reviewing and upgrading the 3D wireframe grade control models the historical MRE will become a current MRE with respect to the Company.

The majority of the historical resources are in the Inferred Mineral Resource classification. The Inferred Resource is based on limited information and although it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated or Measured Mineral Resources with further exploration, it is not guaranteed.

There is an opportunity on the Project to extend known mineralization laterally and at depth, and elsewhere on the Northshore Property. The Company's intentions are to direct their exploration efforts towards Mineral Resource growth in 2020-2021 with a focus on extending the limits of known mineralization and testing other targets on the Northshore Property to identify additional resources.

Recommendations

The Afric Zone (Audney, Caly and Caly North veins) of the Northshore Property contains a potentially open-pit-able historic Indicated and Inferred MRE. The Afric zone is open along strike and at depth. In addition to the Afric Zone, additional gold-bearing structures, including Zones 2, 3, 4, 5, Gino Vein and the past producing Northshore Zone, have been identified on the Northshore Property.

The Authors consider that the Northshore Property has potential for delineation of additional mineral resources (including open-pit-able, and underground bulk-minable or high grade narrow vein) and that further exploration is warranted. After discussions between the Company and the Authors an Exploration Plan for the Northshore Property is proposed, to be implemented by the Company. A proposed program and budget for the fourth quarter of 2020 to second quarter of 2021 is outlined below (Table 23)

The Authors have reviewed the proposed program for further work on the Northshore Property and, in light of the observations made in this report, supports the concepts as outlined. Given the prospective nature of the Northshore Property, it is the Authors opinion that the Northshore Property merits further exploration and that proposed plans for further work are justified. The current proposed work program will help advance the Northshore Property and will provide key inputs required to evaluate the economic viability of a mining project on the Northshore Property.

The Authors recommend that the Company conduct the further exploration as proposed, subject to funding and any other matters which may cause the proposed exploration program to be altered in the normal course of its business activities or alterations which may affect the program as a result of exploration activities themselves.

Proposed Budget Phase 1:

- Geological compilation of the current database, claim package and update current 3D interpretation for specific planning purposes;
- Surface stripping and channel sampling of the Afric Zone and other potential targets on the Northshore Property;
- Detailed geological and structural mapping of the stripped areas;
- Detailed structural logging of recent drill core (2011-2018); mapping vein structures;
- Approximately 6,000 metres of drilling, split between drilling the Afric Zone, and drilling zones/new targets outside of the Afric Zone. The focus of the drilling on the Afric Zone will be on extending the limits of known mineralization along strike and at depth;

- Revised mineralogical model based on geological and structural mapping and new drilling; and
- Revised MRE estimate and Technical Report in support of the revised MRE, to include results of drilling completed in 2016 and 2018 by GTA and current drilling completed by the Company.

Once the Phase 1 drill program is complete the geological team will assess the new data and proceed to Phase 2 which will be success driven based on Phase 1, and subject to funding. Phase 2 to include but not limited to geophysical surveys (magnetic, induced polarization surveys), additional drilling, additional metallurgical test work, geotechnical logging and a preliminary economic assessment.

Table 23: Recommended Phase 1 Q4 2020 – Q2 2021 Work Program by the Company

Phase 1 Work Program	2020 Q4 – 2021 Q2	
	Total Work	Total Cost
Complete Data Compilation	-	\$25,000
Detailed Mapping	-	\$20,000
Structural Analysis	-	\$15,000
Surface Stripping	-	\$23,000
Surface Channel Sampling	-	\$5,000
Surface Assay Samples	200	\$6,000
Core Drilling Surface		-
Total Meters Drilling (20-40 holes, 100-400 m)	4,000	-
Total Assays (~ 50% of meterage)	2,000	-
QAQC Samples	400	-
Total Assay samples	2,400	-
Direct drilling costs	-	\$400,000
Indirect drilling costs	-	\$85,000
Assay Costs	-	\$72,000
Core Logging Supplies	-	\$5,000
GeoTech Cut/Sample (2 persons)	-	\$20,000
GeoTech Cut/Sample Supplies	-	\$5,000
Geology staff	-	\$50,000
Contract Services	-	\$30,000
Company Truck	-	\$8,000
Geological Consultants	-	\$40,000
Computers/Software	-	\$20,000
Technical Reporting	-	\$50,000
Baseline Environmental	-	\$30,000
Sub-Total:		\$909,000
Contingency		\$91,000
Total:		\$1,000,000

4.4 Companies with Oil and Gas Operations

The Company does not have oil and gas operations.

5. **SELECTED CONSOLIDATED FINANCIAL INFORMATION**

5.1 Consolidated Financial Information - Annual Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Company and related notes thereto appearing elsewhere in this Listing Statement. This information should only be read in conjunction with the financial statements, and accompanying notes, included elsewhere in this Listing Statement. The selected financial information is derived from the audited financial statements of the Company for the years ended April 30, 2020, April 30, 2019 and April 30, 2018 and the interim financial statements for the three month period ended July 31, 2020. This information should only be read in conjunction with the audited financial statements for the years ended April 30, 2020, April 30, 2019 and April 30, 2018 and the interim financial statements for the three month period ended July 31, 2020, and accompanying notes, which are attached hereto as Schedule B.

	For the Three Month Period Ended July 31, 2020 (unaudited)	For the Year Ended April 30 (audited)		
		2020 (\$)	2019 (\$)	2018 (\$)
Total Revenue	-	-	-	-
Total Expenses	127,347	1,460,047	1,925,667	1,321,384
Net Loss from Continuing Operations	101,118	1,877,030	1,726,627	1,264,970
Net Loss from discontinued Operations	-	-	-	1,554,093
Net Loss	101,118	1,877,030	1,726,627	2,819,063
Loss per Common Share from Continuing Operations - Basic and diluted	0.00	0.05	0.04	0.06
Loss per Common Share from Discontinued Operations - Basic and diluted	-	-	-	0.08
Dividends	-	-	-	-
Balance Sheet Data:				
	As at July 31, 2020 (\$)	As at April 30, 2020 (\$)	As at April 30, 2019 (\$)	As at April 30, 2018 (\$)
Total Assets	2,834,538	1,435,161	2,939,955	3,965,679
Total Current Assets	983,630	1,316,189	2,407,443	3,965,678
Total Liabilities	177,538	268,707	273,161	264,178
Total Current Liabilities	177,538	268,707	273,161	264,178
Total Non-Current Liabilities	-	-	-	-
Shareholders' Equity (deficit)	2,657,000	1,166,454	2,666,794	3,701,501

5.2 Consolidated Financial Information – Quarterly Information

The results of the Company for each of the eight most recently completed quarters ending at the end of the most recently completed fiscal year, namely April 30, 2020, are summarized below:

Fiscal 2020 (unaudited and prepared in accordance with GAAP)				
	April 30, 2020 (\$)	January 31, 2020 (\$)	October 31, 2019 (\$)	July 31, 2019 (\$)
Total Revenue	-	-	-	-
Total Expenses	491,203	186,483	1,030,483	168,861
Net Loss from Continuing Operations	491,203	186,483	1,030,483	168,861
Net Loss from discontinued Operations	-	-	-	-
Net Loss	491,203	186,483	1,030,483	168,861
Loss per Common Share from Continuing Operations – Basic and diluted	0.01	0.01	0.03	0.00
Loss per Common Share from Discontinued Operations – Basic and diluted	-	-	-	-
Dividends	-	-	-	-

Fiscal 2019 (unaudited and prepared in accordance with GAAP)				
	April 30, 2019 (\$)	January 31, 2019 (\$)	October 31, 2018 (\$)	July 31, 2018 (\$)
Total Revenue	-	-	-	-
Total Expenses	489,729	546,156	330,713	360,029
Net Loss from Continuing Operations	489,729	546,156	330,713	360,029
Net Loss from discontinued Operations	-	-	-	-
Net Loss	489,729	546,156	330,713	360,029
Loss per Common Share from Continuing Operations – Basic and diluted	0.01	0.01	0.01	0.01
Loss per Common Share from Discontinued Operations – Basic and diluted	-	-	-	-
Dividends	-	-	-	-

5.3 Dividends

The Company does not have a dividend policy and, as of the date of this Listing Statement, has not paid any dividends on its Common Shares to its shareholders.

5.4 Foreign Generally Accepted Accounting Principles (GAAP)

Section 5.4 is not applicable to the Company.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of our financial statements for the year ended April 30, 2020 and for the three month period ended July 31, 2020, are attached hereto as Schedule C to this Listing Statement.

7. MARKET FOR SECURITIES

Prior to being listed on the Exchange, the Common Shares were listed on the TSXV. The Common Shares are currently listed on the CSE under the symbol "RDY".

8. CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Company's capitalization as of the date of this Listing Statement. The table should be read in conjunction with the audited financial statements of the Company, attached hereto as Schedule B to this Listing Statement.

Designation of Security	Number of Authorized	Number of Common Shares Issued and Outstanding
Common Shares	Unlimited number without par value	29,774,640 ⁽¹⁾

⁽¹⁾ Does not include Common Shares reserved for issuance pursuant to outstanding convertible securities.

On June 18, 2019, the Company returned 30,909 post-Consolidation Common Shares to treasury for \$44,000.

9. OPTIONS TO PURCHASE SECURITIES

Currently there are 2,620,000 stock options outstanding under our equity compensation plans as summarized in the below table, leaving 453,964 Common Shares available for grant of further stock options. See Item 15 – *Executive Compensation – Stock Options and Other Compensation Securities* for a description of the Stock Option Plan.

The table below sets out the number of stock options held by optionees of the Company:

Persons who hold Options	Number of Options ⁽¹⁾	Exercise Price (\$)	Expiry Date	Market Value of Shares under Option on the Date of Grant ⁽²⁾
All officers of the Company, as a group (4 persons)	500,000	\$0.60	December 4, 2025	N/A ⁽³⁾
All directors and past directors of the Company who are not also officers, as a group (6 persons)	575,000	\$0.60	December 4, 2025	N/A ⁽³⁾
	7,000	\$0.45	June 10, 2021	\$1,050
	2,400	\$.45	October 17, 2021	\$360
	750,000	\$0.95	October 28, 2021	\$Nil
	1,000	\$0.425	December 6, 2021	\$175
All other employees and past employees of the Company (0 persons)	0	N/A	N/A	N/A
All consultants and past consultants of the Company (15 persons)	780,000	\$0.60	December 4, 2022	N/A ⁽³⁾
	500	\$0.45	June 10, 2021	\$75
	1,100	\$0.45	October 17, 2021	\$1,765
	3,000	\$0.425	December 6, 2021	\$525
All other persons (0 person)	0	N/A	N/A	N/A
Total	2,620,000			

⁽¹⁾ Calculated on a post-Consolidation basis.

⁽²⁾ Calculated using a price of \$0.60 per Common Share, the equivalent deemed price per Common Share issued in connection Ready Set Gold Transaction.

⁽³⁾ The last trade of the Common Shares on the TSXV was on May 30, 2018 at a price of \$0.19 per Common Share.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Company's Securities

The Company is authorized to issue an unlimited number of Common Shares without par value. As at the date of this Listing Statement there are 29,774,640 Common Shares issued and outstanding as fully paid and non-assessable.

The holders of Common Shares are entitled to dividends if, as and when declared by the Board. The holders of the Common Shares are also entitled to one vote per share at meetings of the shareholders and, upon liquidation, to share equally in such assets of the Company as are distributable to the holders of Common Shares.

In the event of liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, or other distribution of assets or property of the Company amongst its shareholders for the purpose of

winding up its affairs, shareholders shall be entitled to receive all property and assets of the Company properly distributable to the shareholders.

The holders of the Common Shares shall be entitled to vote at all meetings of shareholders of the Company and at all such meetings each such holder has one (1) vote for each Common Share held.

There are no pre-emptive rights, no conversion or exchange rights, no redemption, retraction, purchase for cancellation or surrender provisions. There are no sinking or purchase fund provisions, no provisions permitting or restricting the issuance of additional securities or any other material restrictions, and there are no provisions which are capable of requiring a security holder to contribute additional capital.

10.2 – 10.6 Miscellaneous Securities Provisions

None of the matters set out in items 10.2 to 10.6 of the Exchange's Form 2A – *Listing Statement* are applicable to the share structure of the Company.

10.7 Prior Sales of Common Shares

In the 12 months prior to the date of this Listing Statement, the Company issued the following securities:

Date of Issue	Type of Security	Price⁽¹⁾	Number⁽¹⁾
May 5, 2020	Common Shares	\$0.19	8,701,180 ⁽²⁾
August 18, 2020	Common Shares	\$0.60	1,833,333 ⁽³⁾
August 18, 2020	Common Shares	\$0.60	72,500 ⁽⁴⁾
August 31, 2020	Common Shares	\$0.60	1,333,333 ⁽⁵⁾
December 4, 2020	Common Shares	\$0.60	5,100,000 ⁽⁶⁾
December 4, 2020	Common Shares	\$0.60	4,325,562 ⁽⁷⁾
December 4, 2020	Common Shares	\$0.75	320,000 ⁽⁸⁾

⁽¹⁾ Calculated on a post-Consolidation basis.

⁽²⁾ These Common Shares were issued pursuant to the amalgamation agreement with 0165 and 4970 at a price of \$0.19 per Common Share.

⁽³⁾ These Common Shares were issued pursuant to the CBLT Agreement at a deemed price of \$0.60 per Common Share. See "*General Development of the Business – CBLT Agreement*" for more details.

⁽⁴⁾ These Common Shares were issued pursuant to a finder's fee agreement with Bello Holdings Inc. at a deemed price of \$0.60 per Common Share. See "*General Development of the Business – Balmoral Agreement*" for more details.

⁽⁵⁾ These Common Shares were issued pursuant to the Balmoral Agreement at a deemed price of \$0.60 per Common Share. See "*General Development of the Business – Balmoral Agreement*" for more details.

⁽⁶⁾ These Common Shares were issued pursuant to the Ready Set Amalgamation Agreement with Ready Set at a deemed price of \$0.60 per Common Share. See "*General Development of the Business – Ready Set Gold Transaction*" for more details.

⁽⁷⁾ These Common Shares were issued in connection with the Ready Set Gold Transaction at a deemed price of \$0.60 per Common Share. See "*General Development of the Business – Ready Set Gold Transaction*" for more details.

⁽⁸⁾ These Common Shares were issued in connection with the Ready Set Gold Transaction at a deemed price of \$0.75 per Common Share. See "*General Development of the Business – Ready Set Gold Transaction*" for more details.

On June 18, 2019, the Company returned 30,909 post-Consolidation Common Shares to treasury for \$44,000.

Other than the Common Shares issued as noted above, there have been no issuances of Common Shares by the Company in the twelve-month period preceding the date of this Listing Statement. See Item 3 “General Development of the Business” for additional information.

10.8 Stock Exchange Price

Prior to being listed on the Exchange, the Common Shares were publicly listed and posted for trading on the TSXV under the symbol “OMNI” and previously under the symbol “MZI”. The Common Shares were delisted from the TSXV on March 24, 2020.

The following table sets forth the high, low and closing prices and volumes of the Common Shares as traded on the TSXV for the periods indicated:

Period	High (\$) ⁽¹⁾	Low (\$)	Trading Volume
December 1 – December 29, 2020	No trades ⁽¹⁾		
November 2020	No trades ⁽¹⁾		
Quarter ended October 31, 2020	No trades ⁽¹⁾		
Quarter ended July 31, 2020	No trades ⁽¹⁾		
Quarter ended April 30, 2020	No trades ⁽¹⁾⁽²⁾		
Quarter ended January 31, 2020	No trades ⁽²⁾		
Quarter ended October 31, 2019	No trades ⁽²⁾		
Quarter ended July 31, 2019	No trades ⁽²⁾		
Quarter ended April 30, 2019	No trades ⁽²⁾		
Quarter ended January 31, 2019	No trades ⁽²⁾		
Quarter ended October 31, 2018	No trades ⁽²⁾		
Quarter ended July 31, 2018 ⁽²⁾	\$0.22	\$0.14	2,901,154

⁽¹⁾ The Common Shares were delisted from the TSXV on March 24, 2020.

⁽²⁾ The Common Shares were halted on May 31, 2018 in connection with the announcement of its proposed Qualifying Transaction with PureKana LLC.

11. ESCROWED SECURITIES

11.1 Escrowed Securities

The following table sets out the number and class of securities of the Company held in escrow, to the knowledge of the Company, and the percentage that number represents of the outstanding securities of that class as of the date of the Listing Statement:

Designation of Class of Securities Held in Escrow	Number of Securities Held in Escrow	Percentage of Class ⁽¹⁾
Common Shares ⁽²⁾	1,727,732	5.74%
Common Shares ⁽³⁾	4,313,366	14.49%
Common Shares ⁽⁴⁾	1,833,333	6.16%

Common Shares ⁽⁵⁾	1,333,333	4.48%
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- (1) Based on 29,774,640 Common Shares issued and outstanding as of the date of this Listing Statement.
- (2) An aggregate of 1,727,732 Common Shares are held pursuant to the Escrow Agreement. See below for more details.
- (3) An aggregate of 4,313,366 Common Shares held pursuant to the Lock-up Agreements. See below for more details.
- (4) An aggregate of 1,833,333 Common Shares are held pursuant to the CBLT Voluntary Escrow Agreement. See below for more details.
- (5) An aggregate of 1,333,333 Common Shares are held pursuant to the Balmoral Voluntary Escrow Agreement. See below for more details.

In accordance with the policies of the Exchange, all securities held by related persons are generally required to be subject to an escrow agreement pursuant to NP 46-201 unless otherwise exempted by the Exchange in accordance with Exchange Policy 2 - *Qualifications for Listing*. Pursuant to NP 46-201, any principals of the Company who will hold less than 1% of the issued and outstanding Shares on closing of the Ready Set Gold Transaction will be exempt from the escrow requirements.

All of the foregoing Common Shares are subject to escrow pursuant to NP 46-201, pursuant to the terms of the Escrow Agreement. The escrowed Common Shares will be released from escrow in accordance with NP 46-201 as follows:

Date of Release	%	Number of Common Shares to be Released
Listing date	10%	172,773
Date that is 6 months from listing date	15%	259,159
Date that is 12 months from listing date	15%	259,159
Date that is 18 months from listing date	15%	259,159
Date that is 24 months from listing date	15%	259,159
Date that is 30 months from listing date	15%	259,159
Date that is 36 months from listing date	15%	259,164
Total:	100%	1,727,732

Pursuant to the terms of Lock-up Agreements an aggregate of 3,600,000 Common Shares held by certain Locked-up Securityholders are subject to a contractual lock-up which provides that 25% of the number of Common Shares held thereunder by such Locked-up Securityholders will be released on two, four, six and eight months from the date of listing of the Common Shares on the Exchange. Accordingly, the remaining 713,366 Common Shares held by the remaining Locked-up Securityholders are subject to a contractual lock-up which provides that the number of Common Shares held thereunder by such Locked-up Securityholders will be released three months the date of listing of the Common Shares on the Exchange.

The CBLT Voluntary Escrow Agreement provides that 25% of the number of Common Shares held thereunder by the CBLT Voluntary Escrow Securityholders will be released on four, six, eight and twelve months from the closing date of the CBLT Agreement.

The Balmoral Voluntary Escrow Agreement provides that 25% of the number of Common Shares held thereunder by the Balmoral Voluntary Escrow Securityholders will be released on four, six, eight and twelve months from the closing date of the Balmoral Agreement.

12. PRINCIPAL SHAREHOLDERS

12.1 Principal Shareholders

To the knowledge of the directors and senior officers of the Company, no person or company will beneficially own, directly or indirectly, or exercise control or direction over, shares of the Company carrying more than 10% of the voting rights attached to all outstanding shares of the Company.

13. DIRECTORS AND OFFICERS

13.1 – 13.5 Directors and Officers

The following table sets out the names, municipalities of residence, the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, the offices held in the Company and the principal occupation of the directors and senior officers during the past five years:

Name & Municipality of Residence and Position ⁽¹⁾	Present Occupation and Positions Held During the Last Five Years ⁽¹⁾	Period served as Director/ Officer and when his/her term with the Company will expire	Number of Common Shares of the Company Beneficially Held ⁽²⁾	Percentage of Issued and Outstanding Common Shares of the Company ⁽³⁾
Christian Scovenna ⁽⁴⁾ <i>CEO and Director</i> Ontario	Self-employed business consultant	CEO and director from December 4, 2020 to present.	666,666	2.24%
Alex McAulay <i>CFO, Corporate Secretary and Director</i> British Columbia	Owner of ACM Management Inc., an accounting firm that provides consulting services to reporting issuers.	Director from March 16, 2020 to present. CFO and Corporate Secretary from December 4, 2020 to present.	Nil	N/A
Jason Jessup <i>Director</i> Ontario	President of Mine Management Partners Ltd. which provides consulting services to mining and exploration companies. CEO of private mining and exploration company, Magna Mining Corp.	Director from December 4, 2020 to present.	1,041,666 ⁽⁵⁾	3.50%
John Veltheer ⁽⁴⁾ <i>Director</i> British Columbia	Self-employed business consultant	Director from February 24, 2020 to present.	19,400	0.07%
Adam Schatzker ⁽⁴⁾ <i>Director</i> Ontario	Managing Director of Mining Research at Mackie Research and President of Schatzker Consulting Inc.	Director from December 4, 2020 to present.	Nil	N/A

- (1) The information as to province or state and country of residence and principal occupation, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
- (2) The information as to shares beneficially owned or over which a director or officer exercises control or direction, not being within the knowledge of the Company, has been furnished by the respective directors and officers individually.
- (3) Based on 29,774,640 Common Shares issued and outstanding as of the date of this Listing Statement.
- (4) Member of the Audit Committee.
- (5) Indirectly held by Mr. Jessup through Mine Management Partners Ltd., a company controlled by Mr. Jessup.

13.4 **Board Committees**

The Company's only committee is the Audit Committee. The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F1 require the Company to disclose certain information relating to the Company's Audit Committee and its relationship with the Company's independent auditors.

Pursuant to NI 52-110, the Company's Audit Committee is required to have a charter. The Company's Audit Committee Charter is attached to this Listing Statement as Schedule D.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Name	Independent⁽¹⁾	Financially Literate⁽²⁾
John Veltheer	Yes	Yes
Adam Schatzker	Yes	Yes
Christian Scovenna	No	Yes

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment.

(2) An individual is financially literate if he has the ability to read and understand a set of financial statements that present a breadth of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

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

All of the Audit Committee members are "financially literate", as defined in NI 52-110, as all of the Audit Committee members have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

13.6 Corporate Cease Trade Orders or Bankruptcies

Corporate Cease Trade Orders

Other than disclosed below, no director of the Company is, or within the ten years before the date of this Listing Statement has been, a director, CEO or CFO of any company that:

- (a) was subject to an order that was issued while the proposed director was acting in the capacity as director, CEO or CFO; or
- (b) was subject to an order that was issued after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO.

John Veltheer was a director of Echelon Petroleum Corp. (now named Trenchant Capital Corp.) ("**Trenchant**"). In August 2015, the British Columbia Securities Commission issued a cease trade order against Trenchant for failure to file its annual audited financial statements and management's discussion and analysis for the year ended March 31, 2015, and trading in the Trenchant's shares were halted by the TSXV. In November 2015, Trenchant's listing was transferred to the NEX Board of the TSXV. In January 2016, the British Columbia Securities Commission issued a partial revocation order in respect of the cease trade order, pursuant to which Trenchant was permitted to undertake a \$600,000 private placement, in order to enable Trenchant to complete its delinquent filings, as well as a debt settlement. The British Columbia Securities Commission revoked the cease trade order on April 25, 2016, when the outstanding filings were completed, and the TSXV reinstated trading in Trenchant's shares on the NEX Board on May 3, 2016.

John Veltheer was a director of European Ferro Metals Ltd. ("**EFM**") until July 14, 2015. On September 11, 2015, EFM received a cease trade order issued by the British Columbia Securities Commission for failure to file audited financial statements and management's discussion and analysis within the prescribed deadline. The financial statements were filed and the cease trade order was subsequently revoked by the British Columbia Securities Commission on December 1, 2015.

Alex McAulay is the Chief Financial Officer of CBD Global Sciences Inc. ("**CBD**"). On June 17, 2020, CBD received a cease trade order issued by the Alberta Securities Commission for failure to file audited financial statements and management's discussion and analysis within the prescribed deadline. The financial statements were filed and the cease trade order was subsequently revoked by the Alberta Securities Commission on August 6th, 2020.

Bankruptcies

No director of the Company is, or within ten years before the date of this Listing Statement, has been a director or an executive officer of any company that, while the person was acting in that capacity, or within a year of that person ceasing to act in the capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

13.7, 13.8 Penalties or Sanctions

No director of the Company has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed director.

13.9 Personal Bankruptcies

No director of the Company has, or within ten years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcies or insolvency, or become subject to or instituted proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

13.10 Conflicts of Interest

Conflicts of interest may arise as a result of the directors, officers and promoters of the Company also holding positions as directors or officers of other companies. Some of the individuals who will be directors and officers of the Company have been and will continue to be engaged in the identification and evaluation of assets, businesses and companies on their own behalf and on behalf of other companies, and situations may arise where the directors and officers of the Company will be in direct competition with the Company. Conflicts, if any, will be subject to the procedures and remedies provided under BCBCA.

13.11 Management

Christian Scovenna, age 47, CEO and Director

Mr. Scovenna is a highly-experienced C-Suite Executive with over twelve years of capital market experience. In his most recent engagement with Mojave Jane Brands Inc. (formerly High Hampton Holdings Corp.) (CSE: JANE), he was instrumental in building the company as one of the original founders and was a key member of the management team as interim CEO and Senior VP Corporate Finance while also serving on the board as a director. As Managing Director at a boutique firm, Mr. Scovenna led six portfolio companies within the group where he focused on raising capital and business development. Mr. Scovenna also spent four years with Frontier Merchant Capital Group as Director & Senior VP of Operations and served as Managing Partner with Lions Edge Capital. Over the years, Mr. Scovenna has been successful in completing numerous M&A activities and capital raises. Mr. Scovenna currently serves as Director and Senior Vice President of Corporate Development for Pasofino Gold Limited (formerly Enforcer Gold Corp.) (TSXV: VEIN) and Tevano Payment Systems (Private Co.) as Vice President of Corporate Development.

Mr. Scovenna expects to devote 50% of his time to the affairs of the Company to fulfil his role as CEO and director as necessary. Mr. Scovenna, in his capacity as CEO and director of the Company, is not currently subject to the terms of any non-competition. Mr. Scovenna is an independent contractor of the Company. See “*Material Contracts – Scovenna Consulting Agreement*” for more details.

Alex McAulay, age 36, CFO, Corporate Secretary and Director

Mr. McAulay CPA, CA is an entrepreneur and experienced public-company CFO and director. Mr. McAulay's company, ACM Management Inc., is focused on providing fractional CFO services and regulatory guidance to public companies in Canada and the US. Mr. McAulay has served as the CFO of several listed companies and has assisted many issuers in navigating the public markets.

Mr. McAulay expects to devote 20% of his time to the affairs of the Company to fulfil his role as CFO, Corporate Secretary, and director as necessary. Mr. McAulay, in his capacity as CFO, Corporate Secretary, and director of the Company, is not currently subject to the terms of any non-competition. Mr. McAulay is an independent contractor of the Company. See "*Material Contracts – McAulay Consulting Agreement*" for more details.

Jason Jessup, age 44, Director

Mr. Jessup is a mining executive and director for private companies. Since August 2019, Mr. Jessup has been the CEO and a Director of Magna Mining Corp, a private mining and exploration company incorporated in Ontario. Prior to being the CEO of Magna Mining, Mr. Jessup held the role of President and Director since December 2016. Magna acquired Ursa Major Minerals, a private exploration company with advanced Ni-Cu-PGM properties in Ontario. Mr. Jessup is the President of Mine Management Partners since August 2014. Mine Management Partners is a private consulting company that offers management services to mining and exploration companies. Mr. Jessup graduated with honours from the Haileybury School of Mines with a diploma in Mining Engineering Technology in 1998 and received a Master of Business Administration degree from Athabasca University in 2015.

Mr. Jessup expects to devote 20% of his time to the affairs of the Company to fulfil his role as President and director as necessary. Mr. Jessup, in his capacity as President and director of the Company, is not currently subject to the terms of any non-competition. Mr. Jessup is an independent contractor of the Company. See "*Material Contracts – MMP Consulting Agreement*" for more details.

John Veltheer, age 55, Director

Dr. Veltheer is a lifetime entrepreneur and has been involved at the board of director level of numerous start-up companies. A generalist with highly effective management skills that focus on leading by example, clear communication and delegation, Dr. Veltheer is singularly focused on building and protecting stakeholder value in the public company arena. Currently, and in addition to being CEO of the Company, Dr. Veltheer is the CFO and a director of Sixth Wave Innovations Inc. (CSE: SIXW). Dr. Veltheer is also the CEO and a director of Liquid Home Ownership Inc, a private company delivering technology to unbundle the right to live in a home from the capital appreciation of that home. Dr. Veltheer holds a BSc (Hons) from Queen's University, a PhD from the University of British Columbia, and he completed his academic career with a NSERC Postdoctoral Fellowship at the University of California, Berkeley.

Dr. Veltheer expects to devote 20% of his time to the affairs of the Company to fulfil his role as director as necessary. Dr. Veltheer, in his capacity as director of the Company, is not currently subject to the terms of any non-competition. Dr. Veltheer is neither an employee nor an independent contractor of the Company.

Adam Schatzker, age 49, Director

Mr. Schatzker is the Managing Director of Mining Research at Mackie Research Capital Corporation and the president of Schatzker Consulting Inc. At Mackie Research, he works as an equity analyst focusing on the mining sector. He provides pragmatic and experienced investment advice to institutional investors and high net worth clients. Mr. Schatzker has worked with various companies including, but not limited to, IBK Capital, an independent, privately owned investment banking firm that offers a full range of

services primarily to the mining and exploration industry, Waterton Global Resource Management, a US\$1.75B mining-focused, private equity fund, Uranium One Inc. and RBC Capital Markets. He obtained his MBA from the Rotman School of Management, University of Toronto in 2001 and his Bachelor of Science, Geology from the University of Toronto in 1996.

Mr. Schatzker expects to devote 10% of his time to the affairs of the Company to fulfil his role as director as necessary. Mr. Schatzker, in his capacity as director of the Company, is not currently subject to the terms of any non-competition. Mr. Schatzker is neither an employee nor an independent contractor of the Company.

14. CAPITALIZATION

14.1 Issued Capital

As at the date of this Listing Statement, the share capital of the Company on a non-diluted and fully-diluted basis will be as follows:

Issued Capital	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% (non-diluted)	% (fully-diluted)
<u>Public Float</u>				
Total Outstanding (A)	29,774,640	36,989,336	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,541,665	3,541,665	11.89%	9.57%
Total Public Float (A-B)	26,232,975	33,447,671	88.11%	90.43%
<u>Freely Tradable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	9,207,764	9,207,764	30.92%	24.89%
Total Tradable Float (A-C)	20,566,876	27,781,572	69.08%	75.11%

* Figures are reported to the best of the knowledge of management of the Company.

Public Securityholders (Registered)

For the purposes of this table, “public securityholders” does not include persons enumerated in section (B) the *Issued Capital* table above:

Common Shares

<u>Size of Holdings</u>	<u>Number of Holders</u>	<u>Total number of securities</u>
1 – 99 securities	1	1
100 – 499 securities	6	5,925
500 – 999 securities	6	25,397
1,000 – 1,999 securities	5	29,915
2,000 – 2,999 securities	1	2,500
3,000 – 3,999 securities	1	3,357
4,000 – 4,999 securities	-	-
5,000 or more securities	157	26,165,880
TOTAL		26,232,975

* Information determined to the best of the Company’s knowledge from information provided by the Transfer Agent.

Public Securityholders (Beneficial)

For the purposes of this table, “public securityholders” does not include persons enumerated in section (B) the *Issued Capital* table above:

Common Shares

<u>Size of Holdings</u>	<u>Number of Holders</u>	<u>Total number of securities</u>
1 – 99 securities	116	3,623
100 – 499 securities	112	26,340
500 – 999 securities	65	33,341
1,000 – 1,999 securities	18	15,670
2,000 – 2,999 securities	83	251,206
3,000 – 3,999 securities	1	3,357
4,000 – 4,999 securities	-	-
5,000 or more securities	424	25,880,038
TOTAL	819	26,232,975

* Information determined to the best of the Company’s knowledge from information provided by the Transfer Agent and from previously obtained information from Broadridge.

Non-Public Securityholders (Registered and Beneficial)

For the purposes of this chart, “non-public securityholders” are persons enumerated under (B) in the *Issued Capital* table above.

Common Shares

<u>Size of Holdings</u>	<u>Number of Holders</u>	<u>Total number of securities</u>
1 - 99 securities	-	-
100 - 499 securities	-	-
500 - 999 securities	-	-
1,000 - 1,999 securities	-	-
2,000 - 2,999 securities	-	-
3,000 - 3,999 securities	-	-
4,000 - 4,999 securities	-	-
5,000 or more securities	4	3,541,665
TOTAL		3,541,665

14.2 Convertible / Exchangeable Securities

The following table summarizes the outstanding securities convertible into common shares in our authorized capital as of the date of this Listing Statement:

Description of Security (include conversion/exercise terms, including conversion/exercise price)	Number of convertible/exchangeable securities outstanding	Number of listed securities issuable upon conversion/exercise
Options ⁽¹⁾	2,620,000	2,620,000
Warrants ⁽²⁾	4,645,562	4,645,562
Warrants ⁽³⁾	47,734	47,734
Warrants ⁽⁴⁾	1,400	1,400

⁽¹⁾ Comprised of: (a) 7,500 stock options exercisable at \$4.50 until June 10, 2021, (b) 3,500 stock options exercisable at \$4.50 until October 17, 2021, (c) 4,000 stock options exercisable at \$4.25 until December 6, 2021, (d) 750,000 stock options exercisable at \$4.75 until October 28, 2021, (e) 1,075,000 stock options exercisable at \$0.60 until December 4, 2025, and (f) 780,000 stock options exercisable at \$0.60 until December 4, 2022.

⁽²⁾ Each Warrant entitles the holder to acquire, one Common Share for a period of two years from the date of issuance thereof at a price of \$1.00 per Common Share, subject to the Acceleration Right. (i) 1,380,400 Warrants expire on September 23, 2022; (ii) 648,266 Warrants expire on September 29, 2022; (iii) 2,556,896 Warrants expire on November 6, 2022; and (iv) 60,000 Warrants expire on November 9, 2022, subject to the Acceleration Right.

⁽³⁾ Each Warrant entitles the holder to acquire one Common Share until September 29, 2022 at a price of \$0.60 per Common Share, subject to the Acceleration Right.

- (4) Each Warrant entitles the holder to acquire one Common Share until September 23, 2022 at a price of \$0.75 per Common Share, subject to the Acceleration Right.

14.3 Other Listed Securities

The Company has no other listed securities reserved for issuance that are not included in items 14.1 or 14.2.

15. EXECUTIVE COMPENSATION

15.1 Compensation of Executive Officers and Directors

General

For the purpose of this Statement of Executive Compensation:

“compensation securities” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company or one of its subsidiaries (if any) for services provided or to be provided, directly or indirectly to the Company or any of its subsidiaries (if any);

“NEO” or “named executive officer” means:

- (a) each individual who served as CEO of the Company, or who performed functions similar to a CEO, during any part of the most recently completed financial year,
- (b) each individual who served as CFO of the Company, or who performed functions similar to a CFO, during any part of the most recently completed financial year,
- (c) the most highly compensated executive officer of the Company or any of its subsidiaries (if any) other than individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000 for that financial year, and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Company or its subsidiaries (if any), nor acting in a similar capacity, at the end of that financial year;

“plan” includes any plan, contract, authorization or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons; and

“underlying securities” means any securities issuable on conversion, exchange or exercise of compensation securities.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth all direct and indirect compensation paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof to each NEO and each director of the Company, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given or otherwise provided to the NEO or director for

services provided and for services to be provided, directly or indirectly, to the Company or any subsidiary thereof:

Name and Position	Year	Salary, Consulting Fee, Retainer or Commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites⁽¹⁾ (\$)	Value of All Other Compensation (\$)	Total Compensation (\$)
John Veltheer ⁽²⁾ <i>Director and former CEO</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
Alex McAulay ⁽³⁾ <i>CFO, Corporate Secretary and director</i>	2020	60,328	Nil	Nil	Nil	Nil	60,328
Anthony Srdanovic ⁽⁴⁾ <i>Former CEO, Chairman and director</i>	2020 2019	77,500 110,000	15,000 Nil	Nil Nil	Nil Nil	Nil Nil	92,500 110,000
Anthony Balic ⁽⁵⁾ <i>Former CFO and Corporate Secretary</i>	2020 2019	60,000 35,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	60,000 35,000
Ed Low ⁽⁶⁾ <i>Former Interim CFO</i>	2019	16,000	Nil	Nil	Nil	Nil	16,000
Alan Reynolds ⁽⁷⁾ <i>Former Director</i>	2020 2019	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Robert Falls ⁽⁸⁾ <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Monique Morden ⁽⁹⁾ <i>Former Director</i>	2019	Nil	Nil	Nil	Nil	Nil	Nil
Gary Thompson ⁽¹⁰⁾ <i>Former Director</i>	2020 2019	9,000 13,000	Nil Nil	Nil Nil	Nil Nil	Nil Nil	9,000 13,000
Michael Hopkinson ⁽¹¹⁾ <i>Former Director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil
Peter Clausi ⁽¹²⁾ <i>Former President, CEO and director</i>	2020	Nil	Nil	Nil	Nil	Nil	Nil

(1) "Perquisites" include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are: (a) \$15,000, if the NEO or director's total salary for the financial year is \$150,000 or less, (b) 10% of the NEO or director's salary for the financial year if the NEO or director's total salary for the financial year is greater than \$150,000 but less than \$500,000, or (c) \$50,000 if the NEO or director's total salary for the financial year is \$500,000 or greater.

(2) John Veltheer was appointed a director of the Company on February 24, 2020 and as CEO of the Company on April 24, 2020. Mr. Veltheer resigned as CEO of the Company on December 4, 2020 in connection with the Ready Set Gold Transaction.

(3) Alex McAulay was appointed a director of the Company on March 16, 2020. Mr. McAulay was appointed CFO and Corporate Secretary of the Company on August 19, 2020.

(4) Anthony Srdanovic was a director of the Company from April 25, 2018 to December 20, 2019 and the Chairman and CEO of the Company from July 4, 2018 to December 20, 2019.

- (5) Anthony Balic was appointed the CFO of the Company on October 31, 2018 and the Corporate Secretary of the Company since November 28, 2019. Mr. Baltic resigned from the positions of CFO and Corporate Secretary on August 19, 2020.
- (6) Ed Low was the interim CFO of the Company from September 29, 2017 to October 31, 2018.
- (7) Alan Reynolds was a director of the Company from October 23, 2015 to May 11, 2020.
- (8) Robert Falls was a director of the Company from July 13, 2017 to March 15, 2018.
- (9) Monique Morden was a director of the Company from March 15, 2018 to August 7, 2018.
- (10) Gary Thompson was a director of the Company from August 8, 2018 to July 26, 2019.
- (11) Michael Hopkinson was appointed a director of the Company on September 3, 2019. Mr. Hopkinson resigned as a director of the Company on December 4, 2020 in connection with the Ready Set Gold Transaction.
- (12) Peter Clausi was appointed a director of the Company on October 28, 2019 and as President and CEO of the Company on December 20, 2019. Mr. Clausi resigned as President, CEO and as a director of the Company on April 24, 2020.

Stock Options and Other Compensation Securities

The following table sets out all compensation securities granted or issued to each director and NEO by the Company or any subsidiary thereof in the year ended April 30, 2020 for services provided, or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Name and Position	Type of Compensation Security	Number of Compensation Securities, Number of Underlying Securities and Percentage of Class ⁽¹⁾	Date of Issue or Grant	Issue, Conversion or Exercise Price ⁽¹⁾	Closing Price of Security or Underlying Security on Date of Grant	Closing Price of Security or Underlying Security at Year End ⁽²⁾	Expiry Date
Alan Reynolds <i>Former Director</i>	Stock Options	300,000	October 28, 2019	\$0.95	\$0.19 ⁽³⁾	N/A	October 28, 2021
Michael Hopkinson <i>Former Director</i>	Stock Options	250,000	October 28, 2019	\$0.95	\$0.19 ⁽³⁾	N/A	October 28, 2021

(1) Calculated on a post-Consolidation basis.

(2) The Common Shares were delisted from the TSXV on March 24, 2020.

(3) The last trade of the Common Shares on the TSXV was on May 30, 2018 at a price of \$0.19 per Common Share.

As at April 30, 2020, the following NEOs owned compensation securities:

- (a) Alan Reynolds, a former director of the Company, owned an aggregate of 310,400 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share, of which 7,000 are exercisable at a price of \$4.50 per Common Share until June 10, 2021, 2,400 are exercisable at a price of \$4.50 per Common Share until October 17, 2021, 1,000 are exercisable at a price of \$4.25 per Common Share until December 6, 2021, and 300,000 are exercisable at a price of \$0.95 per Common Share until October 28, 2021.
- (b) Peter Clausi, a former president, CEO and a director of the Company, owned 200,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share at an exercise price of \$0.95 per Common Share until October 28, 2021.

- (c) Michael Hopkinson, a former director of the Company, owned 250,000 compensation securities, comprised solely of stock options, each of which is exercisable into one Common Share at an exercise price of \$0.95 per Common Share until October 28, 2021.

Exercise of Compensation Securities by Directors and NEOs

No director or NEO exercised any compensation securities, being solely comprised of stock options, during the year ended April 30, 2019.

Stock Option Plans and Other Incentive Plans

The Stock Option Plan is a 10% “rolling” stock option plan. The underlying purpose of the Stock Option Plan is to attract and motivate the directors, Employees and Consultants (as such terms are defined in the Stock Option Plan) of the Company and its subsidiaries to advance the interests of the Company by affording such persons with the opportunity to acquire an equity interest in the Company through rights granted under the Stock Option Plan.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be 10% of the number of the Common Shares issued and outstanding from time to time (calculated on a non-diluted basis). The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Company and their affiliates, if any, as the Board may from time to time designate. The exercise price of option grants will be determined by the Board, will not be less than the closing market price of the Common Shares on the Exchange less allowable discounts at the time of grant. The Stock Option Plan provides that the number of Common Shares that may be reserved for issuance to any one individual upon exercise of all stock options held by such individual may not exceed 5% of the issued Shares. All options granted under the Stock Option Plan will expire not later than the date that is five years from the date that such options are granted. Options terminate earlier as follows: (i) 90 days from date of termination other than for cause; or (ii) one year from the date of death. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession.

A copy of the Company’s Stock Option Plan is attached hereto as Schedule E to this Listing Statement.

Employment, Consulting and Management Agreements

Other than disclosed below, the Company does not have any employment, consulting or management agreements or arrangements with any other of the Company’s current NEOs or directors.

The Company and its subsidiaries have entered into, or had entered into, the following consulting or employment agreements with the Named Executive Officers:

Consulting Agreement with Anthony Srdanovic

The Company entered into a consulting agreement dated for reference July 1, 2018 with Anthony Srdanovic, whereby Mr. Srdanovic agreed to act as the CEO and Chairman of the Board of the Company (the “**CEO Executive Agreement**”), in consideration of a monthly payment of \$10,000. Pursuant to the terms of the CEO Executive Agreement, if the Company (i) terminates the CEO Executive Agreement without cause, or (ii) provides a written request to Mr. Srdanovic to resign his positions of CEO and Chairman of the Board in connection with and/or pursuant to the terms of a transaction resulting in a change of control of the Company, the Company shall be obligated to promptly pay to Mr. Srdanovic an

amount equal to 24 months of consulting fees due under the CEO Executive Agreement. Mr. Srdanovic agreed to reduce the consulting fees due following a change of control to four months of consulting fees.

In the CEO Executive Agreement, the term “change of control” means a transaction or series of transactions whereby directly or indirectly:

- (i) any person or combination of persons obtains a sufficient number of securities of the Company to affect materially the control of the Company; for the purposes of the CEO Executive Agreement, a person or combination of persons holding shares or other securities in excess of the number which, directly or following conversion thereof, would entitle the holders thereof to cast 51 % or more of the votes attaching to all shares of the Company which may be cast to elect directors of the Company, shall be deemed to be in a position to affect materially the control of the Company; or
- (ii) the Company shall: (A) consolidate or merge with or into, (B) amalgamate with, or (C) enter into a statutory arrangement with, any other person (other than an affiliate of the Company) and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property; or
- (iii) any other person (other than an affiliate of the Company) shall: (A) consolidate or merge with or into, (B) amalgamate with, or (C) enter into a statutory arrangement with, the Company, and, in connection therewith, all or part of the outstanding voting shares shall be changed in any way, reclassified or converted into, exchanged or otherwise acquired for shares or other securities of the Company or any other person or for cash or any other property.

For a period of 12 months following the date of termination of the CEO Executive Agreement, Mr. Srdanovic may not, without the prior written consent of the Company:

- (i) call on, solicit, or endeavor to entice away, either directly or indirectly, any person or entity who is, or was a client, customer, transaction partner or potential client, customer or transaction partner of the Company during the six month period immediately preceding the termination of the CEO Executive Agreement; or
- (ii) call on solicit, or endeavor to entice away, either directly or indirectly, any person or entity who is, or was an employee, independent contractor or consultant of the Company during the six month period preceding the termination of the CEO Executive Agreement, to terminate their relationship with the Company in order to become an employee, consultant or independent contractor for any person or entity other than the Company.

Mr. Srdanovic subsequently resigned as the CEO and Chairman of the Board of the Company on December 20, 2019.

Consulting Agreement with Katuni Capital Ltd.

The Company entered into a consulting agreement dated for reference September 20, 2018, with Katuni Capital Ltd. (“**Katuni**”) and Samina Capital Corp. (together with Katuni, the “**Katuni Group**”), whereby the Katuni Group makes available Anthony Balic to act as CFO of the Company (the “**CFO Executive Agreement**”), in consideration of a monthly payment to Katuni of \$5,000;

Pursuant to the terms of the CFO Executive Agreement, if the engagement of the Katuni Group is terminated for just cause, which includes:

- (i) fraudulent misrepresentation as to qualifications;
- (ii) serious misconduct;
- (iii) breach of duty of fidelity;
- (iv) fraud or dishonesty;
- (v) theft;
- (vi) gross negligence;
- (vii) willful breach or habitual neglect of significant or material duties and/or responsibilities which the Katuni Group is required to perform;
- (viii) failure to comply with any of the laws, regulations, policies, codes, rules, or procedures referred to in the CFO Executive Agreement that have a materially negative impact on the Company; and
- (ix) material breach of a covenant or term in the CFO Executive Agreement,

all compensation and benefits, including any bonuses, accruing to the Katuni Group shall cease accruing as of the date of termination and the Katuni Group will not be entitled to notice or payment in lieu of notice, or any bonuses accrued in the fiscal year of termination. In addition, any unvested Rights (as defined below) at the time of termination, including termination by the Katuni Group for other than good reason, or due to the death or disability of Anthony Balic, will be forfeit.

If the Katuni Group is terminated other than for just cause, the Katuni Group is entitled to receive:

- (i) the amount of outstanding fees within five business days of termination of the CFO Consulting Agreement;
- (ii) that portion of any then declared and/or earned or accrued bonus, prorated up to the effective date of termination, provided the Katuni Group was eligible to receive such bonus; and
- (iii) if the Katuni Group holds any options, rights, warrants or other entitlements for the purchase or acquisition of shares in the capital of the Company or any affiliate thereof (in this section, collectively, the “**Rights**”), all vested Rights as of the effective date of termination for just cause shall then be deemed to be granted to the Katuni Group and available for immediate exercise for a period of 60 business days. Unvested Rights as of the effective date of termination by the Company shall immediately vest, be granted to the Katuni Group and be exercisable within 60 days of the effective date of termination.

Mr. Balic and the Katuni Group resigned as the CFO of the Company on August 19, 2020.

Consulting Agreement with ACM Management Inc.

The Company entered into a consulting agreement dated for reference September 29, 2020, with ACM Management Inc. (“**ACM**”), whereby ACM makes available Alex McAulay to act as CFO and Corporate Secretary of the Company (the “**ACM Executive Agreement**”) for a term effective September 1, 2020 until September 1, 2020 (the “**Term**”). As consideration for the provision of the services described in the ACM

Executive Agreement (collectively, the “**Services**”), the Company agreed to pay ACM on an hourly basis for each hour of provided services in accordance with the following hourly rate structure:

- (i) Manager of Financial Report: \$150/hour;
- (ii) Senior Accountant: \$115/hour;
- (iii) Corporate Secretary: \$100/hour; and
- (iv) Accountant: \$80/hour.

The ACM Executive Agreement shall renew at the end of each Term for a period of 3 months.

Pursuant to the terms of the ACM Executive Agreement, the Company or ACM may terminate the agreement immediately for failure of the other party to meet its obligations thereunder. Should the Company terminate the ACM Executive Agreement without cause before the Services have been fully provided, the Company will compensate ACM in accordance with the terms of the ACM Executive Agreement for the Services provided and expenses incurred through the effective date of termination.

Oversight and Description of Director and NEO Compensation

Compensation payable to directors, officers and employees of the Company is currently determined by the Board. The Board relies on the experience of its members to ensure that total compensation paid to the Company's management is fair and reasonable and is both in-line with the Company's financial resources and competitive with companies at a similar stage of development.

The Company does not have a compensation committee. All tasks related to developing and monitoring the Company's approach to the compensation of executive officers of the Company are performed by the members of the Board. The Board meets to discuss and determine management compensation as required, without reference to formal objectives, criteria or analysis.

Compensation Philosophy

The Company has taken a forward-looking approach for the compensation for its directors, officers, employees and consultants to ensure that the Company can continue to build and retain a successful and motivated discovery and development team and, importantly, align the Company's future success with that of Shareholders.

The Company's compensation strategy is to attract and retain talent and experience with focused leadership in the operations, financing and asset management of the Company with the objective of maximizing the value of the Company. The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. NEOs are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

Under the Company's compensation policies and practices, NEOs and directors are not prevented from purchasing financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the NEO or director.

The Company has not currently identified specific performance goals or benchmarks as such relate to executive compensation. The stage of the Company's development and the size of its specialized management team allow frequent communication and constant management decisions with the interest of developing Shareholder value as a primary goal.

The Board believes that the compensation policies and practices of the Company do not encourage executive officers to take unnecessary or excessive risk; however, the Board intends to review from time to time and at least once annually, the risks, if any, associated with the Company's compensation policies and practices at such time.

Compensation Components

The Board has implemented three levels of compensation to align the interests of the Named Executive Officers with those of the Shareholders. First, NEOs may be paid a monthly salary or consulting fee. Second, the Board may award NEOs long-term incentives in the form of stock options. Finally, and only in special circumstances, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in Shareholder value. The Company does not provide medical, dental, pension or other benefits to NEOs. To date, no specific formulas have been developed to assign a specific weighting to each of these components.

Base Salary

The base compensation of the Named Executive Officers is reviewed and set annually by the Board. The salary review for each NEO is based on an assessment of factors such as:

- current competitive market conditions;
- compensation levels within the peer group of companies looking to enter the CBD (cannabidiol) and cannabis sectors;
- level of responsibility and importance of the position within the Company; and
- particular skills, such as leadership ability and management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

Using this information, together with budgetary guidelines and other internally generated planning and forecasting tools, the Board intends to perform an annual assessment of all executive officer compensation levels and then set the base salaries or consulting fees of the NEOs, in accordance with such assessment.

Annual Incentive Plan

The Company has no formal annual incentive plan.

Long-Term Compensation

Long-term compensation is paid to NEOs in the form of grants of stock options.

Pension Plan Benefits

The Company has no pension, defined benefit or defined contribution plans in place.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or officer of the Company, or person who acted in such capacity in the last financial year, or any other individual who at any time during the most recently completed financial year of the Company was a director of the Company or any associate of the Company, is indebted to the Company, nor is any indebtedness of any such person to another entity the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company.

17. RISK FACTORS

17.1 Description of Risk Factors

An investment in the Common Shares is considered to be speculative due to the nature of the Company's business and the present stage of its development. The following risk factors, as well as risks not currently known to the Company could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from estimates described in forward-looking statements relating to the Company. A prospective investor should carefully consider the risk factors set out below.

A purchase of any of the securities of the Company involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Company's securities prior to purchasing any of the securities.

The Company is in the business of exploring mineral properties, which is a highly speculative endeavor.

The risks discussed below also include forward-looking statements and actual results may differ substantially from those discussed in these forward-looking statements. See "Forward-Looking Statements" in this Listing Statement.

Insufficient Capital

The Company does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Company will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Company will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Company's interest in the Northshore Property. The Company's unallocated working capital may not suffice to fund the recommended Phase 2 exploration program on the Northshore Property.

Limited Operating History

The Company is an early stage company and the Northshore Property is an exploration stage property. As such, the Company will be subject to all of the business risks and uncertainties associated with any new business enterprise, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues. The current state of the Northshore Property requires significant additional expenditures before any cash flow may be generated. There is no assurance that the Company will be successful in achieving a return on shareholders' investment and the likelihood of success of the Company must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with the establishment of any business.

Lack of Operating Cash Flow

The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations. If the Company sustains losses over an extended period of time, it may be unable to continue its business. Further exploration and development of the Northshore Property will require the commitment of substantial financial resources. It may be several years before the Company may generate any revenues from operations, if at all. There can be no assurance that the Company will realize revenue or achieve profitability.

Resale of Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. The value of Common Shares distributed under the Final Prospectus will be affected by such volatility.

Property Interests

The Company does not own the mineral rights pertaining to the Northshore Property. Rather, it holds an option to acquire the mineral rights. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Northshore Property so as to maintain its interests therein. If the Company loses or abandons its interest in the Northshore Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties. Unless the Company acquires additional property interests, any adverse developments affecting the Northshore Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that the funds required for development can be obtained on a timely basis. The discovery of mineral deposits is dependent upon a number of factors. The commercial viability of a mineral deposit once discovered is also dependent upon a number of factors, some of which relate to particular attributes of the deposit, such as size, grade and proximity to infrastructure, and some of which are more general such as metal prices and government regulations, including environmental protection. Most of these factors are beyond the control of the Company. In addition, because of these risks, there is no certainty that the expenditures to be made by the Company on the exploration of its Property as described herein will result in the discovery of commercial quantities of ore. The Company has no history of operating

earnings and the likelihood of success must be considered in light of problems, expenses, etc. which may be encountered in establishing a business.

Mineral exploration and development involves a high degree of risk and few properties that are explored are ultimately developed into producing mines. There is no assurance that the Company's mineral exploration and development programs at the Northshore Property will result in the definition of bodies of commercial mineralization. The discovery of bodies of commercial mineralization is dependent upon a number of factors, not the least of which is the technical skill of the exploration personnel involved. Most of the above factors are beyond the Company's control.

Exploration, Development and Production Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs resulting from the scaling up of extraction methods tested in pilot conditions. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will result in an increase in the Company's resource base.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. In addition, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. The economics of developing gold and other mineral properties is affected by many factors including the cost of operations, variations in the grade of ore mined, fluctuations in metal markets, costs of processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. The remoteness and restrictions on access of properties in which the Company has an interest will have an adverse effect on profitability as a result of higher infrastructure costs. There are also physical risks to the exploration personnel working in the terrain in which the Company's properties will be located, often in poor climate conditions.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Mineral Resources and Reserves

Because the Company has not defined or delineated any proven or probable reserves on any of its properties, mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Unless otherwise indicated, mineralization figures presented in this Listing Statement are based upon estimates made by the Company, personnel and independent geologists. These estimates are imprecise and depend upon geological interpretation and statistical inferences drawn from drilling and sampling analysis which may prove to be unreliable. There can be no assurance that these estimates will be accurate; resource or other mineralization figures will be accurate; or such mineralization could be mined or processed profitably.

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Northshore Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Northshore Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

No Assurances

There is no assurance that economic mineral deposits will ever be discovered, or if discovered, subsequently put into production. Most exploration activities do not result in the discovery of commercially mineable deposits. The Company's future growth and profitability will depend, in part, on its ability to identify and expand its mineral reserves through additional exploration of the Northshore Property and on the costs and results of continued exploration and development programs. Mining exploration is highly speculative in nature, involves many risks and frequently is not productive. Most exploration projects do not result in the discovery of commercially mineable ore deposits and no assurance can be given that any anticipated level of recovery of mineral reserves will be realized or that any identified mineral deposit will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. There can be no assurance that the Company's exploration efforts at the Northshore Property will be successful.

Aboriginal Title

The Supreme Court of Canada decision of June 26, 2014 in *Tsilhqot'in Nation v. British Columbia* (the "**Tsilhqot'in Decision**"), which declares aboriginal title for the first time in a certain area in Canada and outlines the rights associated with aboriginal title, could potentially have a significant impact on the Northshore Property.

While the Company's Property is not located within the areas involved in the *Tsilhqot'in Decision*, there is a risk that the *Tsilhqot'in Decision* may lead other communities or groups to pursue similar claims in

area where the Northshore Property is located. Although the Company relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, including the grant of mineral titles and associated rights, the Company cannot accurately predict whether aboriginal claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on its properties.

Given this, the Northshore Property may now or in the future be the subject of First Nations land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Northshore Property and/or potential ownership interest in the Northshore Property in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Northshore Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Northshore Property, there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Northshore Property.

Many lands in Canada and elsewhere are or could become subject to Aboriginal land claim to title, which could adversely affect the Company's title to its properties.

Title Risks

Although the Company has exercised the usual due diligence with respect to determining title to properties in which it has a material interest, there is no guarantee that title to such properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. Surveys have not been carried out on any of the Company's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Company can give no assurance as to the validity of title of the Company to those lands or the size of such mineral lands. Further, the Company does not own the Northshore Property and only has a right to earn the ownership interest therein pursuant to the Option Agreement. In the event that the Company does not fulfill its obligations contemplated by the Option Agreement, it will lose its interest in the Northshore Property.

Loss of Interest in Properties

The Northshore Property is subject to the Option Agreement which requires the Company to incur exploration and development expenditures in order to maintain and/or earn its interest. The Company's ability to maintain and/or earn its interest in the Northshore Property may be dependent on its ability to raise additional funds by equity financings. Failure to obtain additional financing may result in the Company being unable to make periodic payments required for the maintenance or acquisition of the Northshore Property and could result in a delay or postponement of further exploration and the partial or total loss of the Company's interest in the Northshore Property and/or termination of the Option Agreement.

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other

reasons. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Additional Funding Requirements

The exploration and development of the Northshore Property will require substantial additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favorable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the location of the Northshore Property, the price of commodities and/or the loss of key management personnel. Further, if the price of gold, copper and other metals on the commodities markets decreases, then potential revenues from the Northshore Property will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Northshore Property.

Dilution

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

Environmental Risks

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

Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures,

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

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating Company to control possible deleterious effluents and to re-establish to some degree pre-disturbance landforms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

Regulatory Requirements

Even if the Northshore Property is proven to host economic reserves of 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 the Northshore Property, environmental legislation and mine safety.

Volatility of Mineral Prices

The Company's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Company may realize from its operations, since most mineral commodities are sold in a world market in United States dollars.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Northshore Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Northshore Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Risks Associated with Acquisitions

If appropriate opportunities present themselves, the Company may acquire mineral claims, material interests in other mineral claims, and companies that the Company believes are strategic. The Company currently has no understandings, commitments or agreements with respect to any other material acquisition and no other material acquisition is currently being pursued. There can be no assurance that the Company will be able to identify, negotiate or finance future acquisitions successfully, or to integrate such acquisitions with its current business. The process of integrating an acquired Company or mineral

claims into the Company may result in unforeseen operating difficulties and expenditures and may absorb significant management attention that would otherwise be available for ongoing development of the Company's business. Future acquisitions could result in potentially dilutive issuances of equity securities, the incurrence of debt, contingent liabilities and/or amortization expenses related to goodwill and other intangible assets, which could materially adversely affect the Company's business, results of operations and financial condition.

Executive Employee Recruitment and Retention

The success of the Company will be dependent upon the performance of its management and key employees. The loss of any key executive or manager of the Company may have an adverse effect on the future of the Company's business. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geologic and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years have had a profound impact on the global economy. Many industries, including the mineral exploration sector, were impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets, a lack of market liquidity, natural disasters, public health crisis (such as the recent global outbreak of a novel coronavirus, "COVID-19") and other events outside of the Company's control. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations. Specifically, a global credit/liquidity crisis could impact the cost and availability of financing and our overall liquidity, the volatility of mineral prices would impact the Company's prospects, volatile energy, commodity and consumables prices and currency exchange rates would impact costs and the devaluation and volatility of global stock markets would impact the valuation of its equity and other securities. These factors could have a material adverse effect on the Company's financial condition and results of operations.

In recent years, the securities markets in Canada, as well as in other countries around the world, have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends and conditions generally, notwithstanding any potential success of the Company in developing assets, adding additional resources, establishing feasibility of deposits or creating revenues, cash flows or earnings. The value of securities will be affected by market volatility. An active public market for the Common Shares might not develop or be sustained. If an active public market for the Common Shares does not develop or continue, the liquidity of a shareholder's investment may be limited and the price of the Common Shares may decline.

COVID-19 Coronavirus Outbreak

The current global uncertainty with respect to the spread of the COVID-19, the rapidly evolving nature of the pandemic and local and international developments related thereto and its effect on the broader global economy and capital markets may have a negative effect on the Company and the advancement of the Northshore Property. While the precise impact of the COVID-19 outbreak on the Company remains unknown, rapid spread of COVID-19 and declaration of the outbreak as a global pandemic has resulted in travel advisories and restrictions, certain restrictions on business operations, social distancing precautions and restrictions on group gatherings which are having both direct and indirect impacts on businesses in Canada and around the world and could result in travel bans, closure of assay labs, work delays, difficulties for contractors and employees getting to site, and diversion of management attention all of which in turn could have a negative impact on development of the Northshore Property and the Company generally. The spread of COVID-19 may also have a material adverse effect on global economic activity and could result in volatility and disruption to global supply chains and the financial and capital markets, which could affect the business, financial condition, results of operations and other factors relevant to the Company, including its ability to raise additional financing.

Force Majeure

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

Uncertainty of Use of Proceeds

Although the Company has set out its intended use of proceeds in the Company's Final Prospectus, these intended uses are estimates only and subject to change. While management does not contemplate any material variation, management does retain broad discretion in the application of such proceeds. The failure by the Company to apply these funds effectively could have a material adverse effect on the Company's business, including the Company's ability to achieve its stated business objectives.

Competition

All aspects of the Company's business will be subject to competition from other parties. Many of the Company's competitors for the acquisition, exploration, production and development of mineral properties, and for capital to finance such activities, will include companies that have greater financial and personnel resources available to them than the Company. Competition could adversely affect the Company's ability to acquire suitable properties or prospects in the future.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including mineral resource companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA.

Dividends

To date, the Company has not paid any dividends on their outstanding shares. Any decision to pay dividends on the shares of the Company will be made by the Board on the basis of the Company's earnings, financial requirements and other conditions.

Reporting Issuer Status

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

The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Management of the Company expects that being a reporting issuer will make it more expensive to maintain director and officer liability insurance. This factor could also make it more difficult for the Company to retain qualified directors and executive officers.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for Common Shares.

Operating Hazards, Risks and Insurance

The ownership, exploration, operation and development of a mine or mineral property involves many risks which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased production costs, damage to, or destruction of, mineral properties or production facilities and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on Company property, and punitive awards in connection with those claims and other liabilities.

It is not always possible to fully insure against such risks, and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Should such liabilities arise they could reduce or eliminate any future profitability and result in an increase in costs and a decline in value of our securities. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs

that could adversely impact its business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses. These could include loss or forfeiture of mineral interests or other assets for non-payment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by personnel.

17.2 Additional Securityholder Risk

There is no risk that securityholders of the Company may become liable to make an additional contribution beyond the price of the security.

17.3 Other Risks

Subject to the risk factors set out under Part 17.1 above, there are no other material risk factors that a reasonable investor would consider relevant to an investment in the Company's Common Shares.

18. PROMOTERS

18.1 – 18.3 Promoter Consideration

For the purposes of this Item 18, John Veltheer, a director of the Company, took the initiative in structuring the Ready Set Gold Transaction. Accordingly, Dr. Veltheer owns 19,400 Common Shares representing 0.07% of the Company's issued and outstanding Common Shares. Dr. Veltheer will not receive any consideration for acting as promoter. See "*Directors and Executive Officers*" for additional information regarding Dr. Veltheer.

19. LEGAL PROCEEDINGS

19.1 Legal Proceedings

Neither the Company nor its Property was previously a party to, or the subject of, any legal proceeding nor is the Company currently party to any material legal proceeding or contemplating any legal proceedings which are material to its business. From time to time, however, the Company may be subject to various claims and legal actions arising in the ordinary course of business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

19.2 Regulatory Actions

From December 29, 2017 to the date of this Listing Statement, management knows of no:

- (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;
- (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the securities being distributed; or
- (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed in this Listing Statement, no director, officer, proposed management nominee for director or person who, to the knowledge of the directors or officers of the Company, beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of the votes attached to all outstanding Common Shares of the Company, informed person or any Associate or Affiliate of the foregoing has any material interest, direct or indirect, in any transaction since the Company's inception or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company. See Item 12 – *Principal Shareholders*.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor for the Company is Smythe LLP (the “**Auditor**”), at its office located at Vancouver office at 1700 – 475 Howe Street, Vancouver, British Columbia V6C 2B3. The Auditor is the independent registered certified auditor of the Company.

21.2 Transfer Agent and Registrar

The registrar and transfer agent of the Company's Common Shares is Alliance Trust Company, at its Calgary office located at #1010, 407 – 2nd Street SW, Calgary, AB T2P 2Y3.

22. MATERIAL CONTRACTS

22.1 Material Agreements

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company since December 29, 2018 to the date hereof which are currently in effect and considered to be currently material:

1. Balmoral Agreement dated June 22, 2020 between the Company and Balmoral referred to under Item 3 – *General Development of the Business*.
2. CBLT Agreement dated May 29, 2020 between the Company and CBLT referred to under Item 3 – *General Development of the Business*.
3. Escrow Agreement dated December 4, 2020 among the Company, the Escrow Agent and the Escrow Securityholders referred to under Item 11 – *Escrowed Securities*.
4. CBLT Voluntary Escrow Agreement dated August 18, 2020 among the Company, the Voluntary Escrow Agent, and the CBLT Voluntary Escrow Securityholders referred to under Item 11 – *Escrowed Securities*.
5. Balmoral Voluntary Escrow Agreement dated August 31, 2020 among the Company, the Voluntary Escrow Agent, and the Balmoral Voluntary Escrow Securityholders referred to under Item 11 – *Escrowed Securities*.
6. Ready Set Amalgamation Agreement dated August 12, 2020 among the Company, Ready Set and NewCo referred to under Item 3 – *General Development of the Business*.

7. Trillium Claims Agreement dated August 14, 2020 between the Company and Trillium Mining Corp. referred to under Item 3 – *General Development of the Business*.
8. The consulting agreement (the “**Scovenna Consulting Agreement**”) dated December 10, 2020 between the Company and Christian Scovenna. See below for more information on the terms of the Christian Consulting Agreement.
9. The consulting agreement (the “**McAulay Consulting Agreement**”) dated September 29, 2020 between the Company and Alex McAulay referred to under Item 15 - *Executive Compensation*.
10. The consulting agreement (the “**MMP Consulting Agreement**”) dated May 27, 2020 between the Company and Mine Management Partners Ltd. (“**MMP**”). See below for more information on the terms of the MMP Consulting Agreement.
11. Transfer Agent Agreement dated September 24, 2018 between the Company and the Transfer Agent.

Other than those contracts entered into in the ordinary course of business and disclosed above, the Company has not entered into any material contracts within the two years before the date of this Listing Statement.

Scovenna Consulting Agreement

On December 10, 2020, the Company entered into the Scovenna Consulting Agreement with Christian Scovenna, pursuant to which Mr. Scovenna agreed to provide certain management services to the Company, including without limitation to acting as CEO of the Company. As consideration for the services to be provided by Mr. Scovenna, the Company has agreed to pay Mr. Scovenna an annual base salary (the “**Annual Base Salary**”) of \$120,000 payable in 12 equal monthly installments of \$10,000.00, plus 13% HST.

Pursuant to the terms of the Scovenna Consulting Agreement, Mr. Scovenna is eligible for an annual cash bonus of up to 25% of the Annual Base Salary in effect from time to time (the “**Annual Cash Bonus**”). The Annual Cash Bonus will be assessed on an annual basis by the Board acting reasonably and in good faith and may be awarded by the Board in its sole discretion, having regard to Mr. Scovenna’s performance against an annual operational plan prepared by Mr. Scovenna. In the event that there are certain milestone bonuses included in any annual plan (each, a “**Milestone Bonus**”) that were not achieved in the event the Scovenna Consulting Agreement is terminated for any reason, Mr. Scovenna’s entitlement to such Milestone Bonuses shall immediately be cancelled.

MMP Consulting Agreement

On May 27, 2020, the Company entered into the MMP Consulting Agreement with MMP, pursuant to which MMP, through its principal Jason Jessup, agreed to provide certain management services to the Company, including without limitation to acting as President of the Company. As consideration for the services to be provided by Mr. Jessup, the Company has agreed to pay MMP a monthly consulting fee of \$10,000 plus applicable taxes.

22.2 Special Agreements

This section is not applicable to the Company.

23. INTEREST OF EXPERTS

23.1 Interest of Experts

No person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of this Listing Statement or as having prepared or certified a report or valuation described or included in this Listing Statement holds any beneficial interest, direct or indirect, in any securities or property of the Company or of an Associate or Affiliate of the Company and no such person is expected to be elected, appointed or employed as a director, senior officer or employee of the Company or of an Associate or Affiliate of the Company and no such person is a promoter of the Company or an Associate or Affiliate of the Company. The Auditor is independent of the Company in accordance with the rules of professional conduct of the Institute of Chartered Accountants of British Columbia.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Company and its securities which are necessary in order for this Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company and its respective securities.

25. FINANCIAL STATEMENTS

25.1 Financial Statements of the Company

The audited financial statements of the Company for the years ended April 30, 2020, April 30, 2019 and April 30, 2018 and for the three month period ended July 31, 2020 are attached hereto as Schedule B to this Listing Statement and are available on the SEDAR website under the Company's profile at www.sedar.com.

SCHEDULE A

CERTIFICATE OF THE ISSUER

Pursuant to a resolution duly passed by the Board, Ready Set Gold Corp. (formerly Omni Commerce Corp.) hereby applies for the listing of the above mentioned securities on the Exchange. The foregoing contains full, true and plain disclosure of all material information relating to Ready Set Gold Corp. (formerly Omni Commerce Corp.). It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Vancouver, British Columbia this 29th day of December, 2020.

"Christian Scovenna"

Christian Scovenna
CEO and Director

"Jason Jessup"

Jason Jessup
Director

"Alex McAulay"

Alex McAulay
CFO, Corporate Secretary and Director

"John Veltheer"

John Veltheer
Director

"Adam Schatzker"

Adam Schatzker
Director

SCHEDULE B
FINANCIAL STATEMENTS

[See attached]

Omni Commerce Corp.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (AMENDED)

FOR THE THREE MONTHS ENDED JULY 31, 2020 AND 2019

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

Omni Commerce Corp.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

AS AT

	July 31, 2020	April 30, 2020
ASSETS		
Current assets		
Cash	\$ 927,055	\$ 1,264,356
Marketable securities (Note 5)	10,285	3,600
GST receivable	36,175	38,763
Prepaid expenses and deposits	9,490	9,470
Total current assets	983,005	1,316,189
Non-current assets		
Convertible debenture (Note 6)	1,589,157	-
Long-term deposits (Note 7)	85,000	25,000
Deferred transaction costs (Note 4)	-	93,972
Total assets	\$ 2,657,162	\$ 1,435,161
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities	\$ 177,775	\$ 268,707
Equity		
Share capital (Note 8)	17,627,738	16,122,397
Obligation to issue shares	390,000	390,000
Reserves	1,153,463	1,153,463
Deficit	(16,691,814)	(16,499,406)
Total equity	2,479,387	1,166,454
Total liabilities and equity	\$ 2,657,162	\$ 1,435,161

Nature of operations and going concern (Note 1)

Subsequent events (Note 14)

Approved and authorized on behalf of the Board:"John Veltheer", Director"Alex McAulay", Director

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

Omni Commerce Corp.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED JULY 31

		2020	2019
EXPENSES			
Consulting fees (Note 9)	\$	(71,626)	\$ (84,750)
Management fees (Note 9)		(15,000)	(30,000)
Marketing fees		(15,798)	-
Office and miscellaneous		(2,543)	(10,304)
Professional fees		(141,088)	(67,526)
Lease amortization		-	(8,213)
Transfer agent and regulatory fees		(2,959)	(10,157)
Travel and accommodation		(2,453)	(5,135)
		(251,467)	(216,085)
OTHER ITEMS			
Foreign exchange loss		(5,760)	(1,430)
Gain (Loss) on marketable securities (Note 5)		6,685	(600)
Reversal of bad debt provision (Note 10)		-	50,000
Finance cost		-	(4,680)
Interest income (Note 6)		58,134	3,934
Total other items		59,059	47,224
Net loss and comprehensive loss for the period	\$	(192,408)	\$ (168,861)
Loss per share			
Basic & diluted	\$	(0.00)	\$ (0.00)
Weighted average shares outstanding			
Basic & diluted		78,747,767	40,598,202

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

Omni Commerce Corp.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

FOR THE THREE MONTHS ENDED JULY 31

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period	\$ (192,408)	\$ (168,861)
Items not affecting cash:		
Foreign exchange loss	-	1,430
(Gain) Loss on marketable securities	(6,685)	600
Lease amortization	-	8,213
Lease accretion	-	(6,172)
Interest income	(58,134)	(3,934)
Reversal of bad debt provision	-	(50,000)
Transaction costs incurred for Amalgamation	93,972	
Changes in non-cash working capital items:		
GST receivable	2,587	(9,523)
Prepaid expenses	(20)	(18,405)
Accounts payable and accrued liabilities	(116,613)	(116,072)
Net cash used in operating activities	(277,301)	(362,724)
CASH FLOW FROM INVESTING ACTIVITY		
Deposits made toward acquisition of Northshore Property	(60,000)	-
Net cash used in investing activity	(60,000)	-
Change in cash for the period	(337,301)	(362,724)
Cash, beginning of period	1,264,356	2,199,799
Cash, end of period	\$ 927,055	\$ 1,837,075

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

Omni Commerce Corp.**CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

	Share Capital		Shares to be returned to treasury	Obligation to issue shares	Reserves	Deficit	Total Equity
	Common Shares	Amount					
Balance, April 30, 2019	40,598,202	\$ 16,166,397	\$ (44,000)	\$ 390,000	\$ 776,773	\$ (14,622,376)	\$ 2,666,794
Loss for the period	-	-	-	-	-	(168,861)	(168,861)
Balance, July 31, 2019	40,598,202	\$ 16,166,397	\$ (44,000)	\$ 390,000	\$ 776,773	\$ (14,791,237)	\$ 2,497,933
Balance, April 30, 2020	40,443,657	\$ 16,122,397	\$ -	\$ 390,000	\$ 1,153,463	\$ (16,499,406)	\$ 1,166,454
Loss for the period	-	-	-	-	-	(192,408)	(192,408)
Shares issued for the Amalgamation	43,505,903	1,505,341	-	-	-	-	1,505,341
Balance, July 31, 2020	83,949,560	\$ 17,627,738	\$ -	\$ 390,000	\$ 1,153,463	\$ (16,691,814)	\$ 2,479,387

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

Omni Commerce Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Periods Ended July 31, 2020 and 2019

1. NATURE OF OPERATIONS AND GOING CONCERN

Omni Commerce Corp. (“Omni” or the “Company”) is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia) as CCT Capital Ltd., and subsequently changed its name to Mezzi Holdings Inc. on October 24, 2014. On March 28, 2018, the Company changed its name to Omni Commerce Corp. During the year ended April 30, 2018, management made the decision to exit the branded goods business and has been exploring opportunities and negotiating potential transactions in the cannabidiol (“CBD”) and cannabis sectors, along with potential mining opportunities.

The Company traded on the TSX Venture Exchange (the “Exchange”) under the symbol “OMNI” until it delisted effective as of the close of business on March 24, 2020. The Company’s corporate office is located at 1201-1166 Alberni Street, Vancouver, BC, Canada.

On May 11, 2020, the Company completed the amalgamation between Omni’s wholly-owned subsidiary and 1204970 B.C. Ltd. (“4970”) through the issuance 43,505,903 common shares to the 4970 Shareholders. At the time of the amalgamation, 4970’s net assets consisted primarily of a convertible debenture receivable with Dreamfields Brands, Inc. (Note 4).

These condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the three months ended July 31, 2020, the Company incurred a net loss of \$192,408 (2019 - \$168,861) and as at July 31, 2020, had an accumulated deficit of \$16,691,814 (April 30, 2020 - \$16,499,406). As at July 31, 2020, the Company has working capital of \$805,230 (April 30, 2020 - \$1,047,482). The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company’s ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These condensed interim consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying condensed interim consolidated financial statements. Such adjustments could be material.

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

2. BASIS OF PRESENTATION**Statement of Compliance**

These unaudited condensed interim consolidated financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain disclosures included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the IASB have been condensed or omitted and these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company’s audited consolidated financial statements for the year ended April 30, 2020.

The Company’s management makes judgments in its process of applying the Company’s accounting policies in the preparation of its condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company’s management make assumptions and estimates of the effects of uncertain future events on the carrying amounts of the Company’s assets and liabilities at the end of the reporting period and the reported

amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively. The critical judgments and estimates applied in the preparation of the Company's condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's consolidated financial statements for the year ended April 30, 2020. In addition, other than noted below, the accounting policies applied in these condensed interim consolidated financial statements are consistent with those applied and disclosed in the Company's audited financial statements for the year ended April 30, 2020.

The Company's interim results are not necessarily indicative of its results for a full year.

These condensed interim consolidated financial statements were approved by the Board of Directors on October 16, 2020.

Significant Accounting Judgements and Critical Accounting Estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears throughout the consolidated financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other relevant factors that are believed to be reasonable under the circumstances.

Significant accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- i) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- ii) The determination of the Company's and its subsidiaries' functional currency – The functional currency determination will be based on management's assessment of the primary economic environment in which the entities operate.
- iii) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.
- iv) Business combination versus asset acquisition – Management has assessed the amalgamation completed during the period between a wholly-owned subsidiary of Omni and 4970 and have concluded that in their view the transaction is an asset acquisition as 4970 did not have any processes capable of generating outputs and therefore did not constitute a business as defined in terms of IFRS 3 *Business Combinations*.
- v) Assessment of the collectability of the Company's convertible debenture – Management took the security provided by the conversion feature in the instrument and the debtor's financial capacity to repay into consideration in its assessment of the collectability of the Company's convertible debenture.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.
- ii) Fair value of convertible debenture acquired – The fair value of the convertible debenture acquired through the amalgamation between Omni's wholly-owned subsidiary and 1204970 B.C. Ltd cannot be fully based on observable market parameters and involve judgment that could affect estimated fair value. The key assumption in determining fair value is the discount rate applied to future cash flows from the debenture which management estimates based on non-convertible debentures of other companies of comparable size with similar risk profiles.

3. SIGNIFICANT ACCOUNTING POLICIES

Exploration and Evaluation Asset

Costs incurred prior to acquiring the right to explore an area of interest are expensed as incurred. Once the legal right to explore has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized, in addition to acquisition costs. These direct expenditures include such costs as materials used, staking costs, drilling costs and payments made to contractors. Costs not directly attributable to exploration and evaluation expenditures, including general administration and overhead costs are expensed in the period in which they occur.

When a project is deemed to no longer have commercially viable prospects for the Company, the exploration and evaluation expenditures, along with the acquisition costs, are deemed to be impaired and written off.

The Company assesses exploration and evaluation assets for impairment when the facts and circumstances suggest that the carrying amount of these assets may exceed their recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the property is considered to be a mine under development and is classified as 'Mines under construction'.

As the Company currently has no operational income, any incidental revenues earned in connection with exploration activities are applied as a reduction to capitalized exploration costs.

Mineral exploration and evaluation expenditures are classified as intangible assets.

4. AMALGAMATION

On September 18, 2019, the Company entered into a definitive transaction agreement (the "Dreamfields Definitive Agreement") with Dreamfields Brands, Inc. ("Dreamfields"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company. The Dreamfields Definitive Agreement provided that, subject to the satisfaction of certain conditions precedent, including applicable regulatory and stock exchange approvals, Dreamfields would complete a reverse takeover of the Company, pursuant to which the business of Dreamfields will become the business of the Company.

Omni Commerce Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Periods Ended July 31, 2020 and 2019

On April 27, 2020, the Company announced the Dreamfields Definitive Agreement had expired as Dreamfields had not delivered its audited financial statements to the Company and the Company determined that it would not proceed with the contemplated transaction.

On April 16, 2020, the Company announced that it had entered into an amalgamation agreement with a wholly-owned subsidiary of Omni ("Omni Subco") and 1204970 B.C. Ltd. ("4970"), a private British Columbia corporation which is a creditor to Dreamfields, whereby 4970 will become a wholly-owned subsidiary of Omni by way of a "three-cornered amalgamation" (the "Amalgamation"). Upon completion of the Amalgamation, all of the issued and outstanding common shares in the capital of 4970 (the "4970 Shares") held by the holders of the 4970 Shares (the "4970 Shareholders") will be cancelled and replaced by the issued shares of the Company.

On May 11, 2020, the Company completed the Amalgamation between Omni Subco and 4970 and issued 43,505,903 common shares to the 4970 Shareholders. The Company also expensed transaction costs of \$93,972 which were previously capitalized as deferred transaction costs. Upon completion of the Amalgamation, 4970 became a wholly-owned subsidiary of the Company.

At the time of the Amalgamation, 4970's net assets consisted primarily of a convertible debenture receivable with Dreamfields (the "Convertible Debenture") (Note 6), and it did not have any processes capable of generating outputs; therefore, 4970 did not meet the definition of a business. Accordingly, as 4970 did not qualify as a business in accordance with IFRS 3 *Business Combinations*, the Amalgamation did not constitute a business combination and has been accounted for as an asset acquisition.

The Company's shares had been delisted since March 24, 2020, accordingly the fair value of the shares of the Company is not readily determinable. Management has determined the best estimate of fair value is represented by the fair value of the net assets acquired of 4970 in accordance with IFRS 2 *Share-based payments*, determined as follows.

Fair value of identifiable net assets acquired

Convertible Debenture	\$	1,531,023
Accounts payable and accrued liabilities		(25,681)
	\$	<u>1,505,342</u>

Total consideration paid

43,505,903 common shares	\$	<u>1,505,342</u>
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5. MARKETABLE SECURITIES

The Company holds 34,284 common shares of Desert Gold Ventures Inc., a publicly listed company.

		Desert Gold
Balance, April 30, 2019	\$	6,000
Unrealized loss		(2,400)
Balance, April 30, 2020		3,600
Unrealized gain		6,685
Balance, July 31, 2020	\$	<u>10,285</u>

6. CONVERTIBLE DEBENTURE

The Company's subsidiary, 4970, holds a Convertible Debenture receivable from Dreamfields in the principal amount of \$1,643,736. The Convertible Debenture bears interest at 8% per annum and matures on October 28, 2021. The principal amount and any accrued interest are convertible into common shares of Dreamfields at a conversion price of \$0.09580355 per share at the option of 4970 at any time.

At the time of the Amalgamation, the fair value of the Convertible Debenture was estimated to be \$1,531,023 by discounting the expected future cash flows using an estimated fair value interest rate of 15%. This interest rate was based on other companies of comparable size with similar risk profiles.

During the three months ended July 31, 2020, the Company recognized interest income of \$58,134 (2019 - \$nil). As at July 31, 2020, the value of the Convertible Debenture was \$1,589,157.

Management has assessed that the Convertible Debenture is fully collectable as at September 30, 2020.

7. LONG-TERM DEPOSITS

CBLT Inc.

On April 24, 2020, the Company entered into a letter of intent (the "CBLT LOI") with CBLT Inc. ("CBLT"). Omni agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Gold Property (the "Northshore Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the CBLT LOI (the "Transaction").

The Company paid a \$25,000 non-refundable cash deposit to CBLT on execution of the CBLT LOI, and agreed to pay additional \$25,000 non-refundable cash deposit to CBLT upon execution of a definitive agreement.

On completion of the Transaction (the "Closing"), Omni agreed, among other things, to pay \$300,000 in cash to CBLT and issue to CBLT an aggregate of \$1,100,000 worth of common shares in the capital of Omni (each, an "Omni Share") on a post-Consolidation basis at a price equal to the price of the Sub Receipts (as defined below) (collectively, the "Consideration Shares").

In addition, under the terms of the LOI, Omni agreed to consolidate its total issued and outstanding common shares (each, an "Omni Share") on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the "Consolidation") prior to Closing. As at July 31, 2020, the share consolidation has not occurred. The Company also agreed to raise gross proceeds of not less than \$1.5 million through the private placement (the "Financing") of subscription receipts of Omni (each, a "Sub Receipt"). Each Sub Receipt will be issued at a subscription price of \$0.60 per Sub Receipt on a post-Consolidation basis and will automatically convert into units of the Company (each, a "Unit") in the event of the occurrence of the Escrow Release Condition (as defined herein) with each Unit comprised of one Omni Share and one common share purchase warrant (each, a "Financing Warrant"), with each Financing Warrant entitling the holder to acquire one additional post-Consolidation Omni Share at an exercise price of \$1.00 per post Consolidation Omni Share for a period of 2 years from the date of issuance of the Financing Warrant. The Escrow Release Condition is the satisfaction or waiver of all conditions precedent to the Closing.

On June 1, 2020, the Company signed a definitive agreement to acquire the Northshore property and the second \$25,000 non-refundable deposit was made to CBLT. As at July 31, 2020, the Company has made payments of \$50,000 which were recorded as long-term deposits.

Subsequent to July 31, 2020, the Company completed the acquisition of CBLT's 56% interest in the Northshore Property (Note 14).

Omni Commerce Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Periods Ended July 31, 2020 and 2019

Balmoral Resources Ltd.

On June 11, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore property giving the Company 100% ownership. The Company paid \$17,500 upon signing of an LOI and paid an additional \$17,500 upon the signing of the definitive agreement on June 22, 2020. As at July 31, 2020, the Company has made payments of \$35,000 which were recorded as long-term deposits.

In addition to these deposits, the Company has agreed to consideration of:

- Payment of \$220,000 in cash consideration in addition to the deposits;
- Agreed to consolidate common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to Closing;
- Issuance of 1,333,333 post-Consolidation common shares of the Company; and
- Agreed to complete the Financing described above.

Subsequent to July 31, 2020, the Company completed the acquisition of Balmoral's 44% interest in the Northshore Property (Note 14).

8. SHARE CAPITAL AND RESERVES**a) Authorized share capital:**

Unlimited number of voting common shares without par value
Unlimited number of preferred shares without par value

b) Issued share capital

As at July 31, 2020, the Company had 83,949,560 common shares issued and outstanding (April 30, 2020 – 40,443,657).

During the three months ended July 31, 2020, the Company issued 43,505,903 common shares with an estimated fair value of \$1,505,341 in conjunction with the Amalgamation (Note 4).

c) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company.

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2019	102,500	1.23
Expired	(10,000)	0.25
Granted	3,750,000	0.19
Balance, April 30, 2020 and July 31, 2020	3,842,500	\$ 0.19
Number of options, exercisable	3,842,500	\$ 0.19

As at July 30, 2020, the following stock options were outstanding and exercisable:

Omni Commerce Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Periods Ended July 31, 2020 and 2019

Number of options	Exercise Price	Expiry Date
17,500	\$ 0.20	September 21, 2020
37,500	\$ 0.09	June 10, 2021
17,500	\$ 0.09	October 17, 2021
20,000	\$ 0.085	December 6, 2021
3,750,000	\$ 0.19	October 28, 2021
3,842,500	\$ 0.19	

d) Warrants

As at July 31, 2020, warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, April 30, 2019	5,576,622	\$ 0.10
Expired	(5,576,622)	0.10
Balance, April 30, 2020 and July 31, 2020	-	\$ -

9. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the periods ended July 31, 2020 and 2019, the Company incurred the following amounts charged by directors and officers and companies controlled by directors and officers of the Company:

	Nature of transactions	2020	2019
Key management personnel:			
A company controlled by the former CFO	Management	\$ 15,000	\$ 15,000
A company controlled by a director	Consulting	-	6,000
Former CEO	Management	-	30,000
Total		\$ 15,000	\$ 51,000

At July 31, 2020 and April 30, 2020, no amounts were owing to related parties.

10. REVERSAL OF BAD DEBT PROVISION

On June 9, 2018, the Company advanced \$50,000 to December 33 Capital Corp., a company in which the Company's former CEO was also CEO. The loan was non-interest bearing, unsecured and was due December 31, 2018. During the year ended April 30, 2019 the loan was fully provided for as it was not repaid.

Effective July 31, 2019, the Company entered into a loan agreement with December 33 (the "Loan Agreement") setting down the terms of the \$50,000 advance made by the Company to December 33 (the "Advance") on June 9, 2018. The Loan Agreement provides that the Advance, or any portion thereof outstanding from time to time, accrues interest at a rate of 5% per annum compounded annually. The Advance and any interest accrued thereon is repayable on the date that is 24 months from the date of the Advance, or on such other later date as the Company in its sole discretion may determine on 30 days' prior written demand to December 33. In addition, the Company has the right, at its option, any

Omni Commerce Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Periods Ended July 31, 2020 and 2019

time prior to the repayment of the Advance in full, to convert all or any portion of the Advance (and any interest accrued thereon) then outstanding into common shares in the capital of December 31 at the price of \$0.25 per share. During the three months ended July 31, 2019, the Company reversed the \$50,000 provision for bad debt recorded in the prior year and recorded interest income of \$3,934.

As at April 30, 2020, management re-assessed the collectability of the loan and determined that collectability was uncertain and accordingly reinstated the loan provision.

11. FINANCIAL INSTRUMENTS AND RISK**Fair value**

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

<u>Financial instruments</u>	<u>Classifications</u>
Cash	Fair Value through Profit and Loss
Convertible Debenture	Fair Value through Profit and Loss
Marketable securities	Fair Value through Profit and Loss
Accounts payable and accrued liabilities	Amortized Cost

The fair value of accounts payable and accrued liabilities approximates their respective carrying amounts due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash, GST receivable and the Convertible Debenture. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions. The Company's GST receivable is not subject to significant credit risk. The credit risk of the Company's Convertible Debenture is mitigated as the Company holds the option to convert the Convertible Debenture into shares of Dreamfields.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2020, the Company had a cash balance of \$927,055 (April 30, 2020 - \$1,264,356) to settle current liabilities of \$177,775 (April 30, 2020 - \$268,707). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange

Omni Commerce Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Periods Ended July 31, 2020 and 2019

rates, commodity and equity prices.

a) Interest rate risk

The Company has cash and cash equivalent balances and a Convertible Debenture that bear interest at 8% per annum. The Company is satisfied with the credit ratings of its banks and the interest rate on the Convertible Debenture is fixed. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

As at July 31, 2020, the Company had the Canadian equivalent of cash totaling \$96,362 (April 30, 2020 - \$16,156) and accounts payable totaling \$nil (April 30, 2020 - \$385) denominated in US dollars. Assuming all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would not materially affect the loss and comprehensive loss.

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the period ended July 31, 2020.

13. SEGMENTED INFORMATION

For the period ended July 31, 2020, the Company was in the process of changing its business to the mining sector. All long-term assets are located in Canada.

14. SUBSEQUENT EVENTS**North Shore Property**

On August 18, 2020, the Company completed the acquisition of CBLT's 56% interest in the Northshore Property and made a cash payment of \$300,000 and issued 9,166,666 common shares of the Company (each, a "Consideration Share"). In connection with the transaction, the Company issued 362,500 common shares of the Company to an arm's length finder.

On August 31, 2020, the Company completed the acquisition of Balmoral's 44% interest in the Northshore Property and made a cash payment of \$220,000 and issued 6,666,666 common shares in the capital of the Company.

As part of the closing of the transactions, CBLT and Balmoral waived the requirements for the Company to complete the Consolidation and the Financing (Note 7).

All of the Consideration Shares are subject to the terms of a voluntary escrow agreement dated August 18, 2020, which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four,

Omni Commerce Corp.**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian Dollars)

(Unaudited – Prepared by Management)

For the Periods Ended July 31, 2020 and 2019

six, eight and 12 months after the closing of the transaction. The voluntary escrow will be in addition to and any resale restrictions imposed under applicable securities laws. The finder's shares are subject to a hold period expiring four months and one day from the closing of the transaction.

Ready Set Gold Corp.

On August 12, 2020, the Company entered into a definitive agreement (the "Agreement") with Ready Set Gold Corp. ("Ready Set"), and a wholly-owned subsidiary of the Company, 1258952 B.C. Ltd. ("NewCo"), formed for the purpose of completing a three-cornered amalgamation which will result in Ready Set becoming a wholly-owned subsidiary of the Company (the "Transaction").

Ready Set currently owns a 100% undivided interest in and to two separate claim blocks totaling 4,453 hectares located 7 km east of Barrick's Hemlo Mine near Marathon, ON known as the Hemlo Eastern Flanks Project and holds an option to acquire a 100% undivided interest in and to 71 mineral claim cells comprising the Emmons Peak Project located 50 km south of Dryden, Ontario. Both the Helmo Project and Emmons Peak Project are prospective gold properties.

The Agreement provides that Omni will acquire all of the issued and outstanding securities of Ready Set by way of a "three-cornered" amalgamation whereby NewCo and Ready Set will amalgamate pursuant to the Business Corporations Act (British Columbia) to form a new amalgamated entity, which will continue under the name "Ready Set Gold Ontario Ltd." ("AmalCo"), and AmalCo will be a wholly-owned subsidiary of Omni. Following the closing of the Transaction (the "Closing"), the combined company resulting from the Transaction (hereinafter referred to as the "Resulting Issuer") will be renamed "Ready Set Gold Corp." and the business of the Resulting Issuer will be the business of Ready Set.

Prior to Closing, under the terms of the Agreement, Omni has agreed to consolidate its total issued and outstanding common shares on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share.

In connection with the Transaction, it is anticipated that Ready Set will complete a concurrent financing consisting of the issuance of a minimum of 2,500,000 subscription receipts at \$0.60 each or flow-through subscription receipts at \$0.75 each. On closing of the Transaction, each Ready Set subscription receipt will automatically convert and be exchanged for one post-Consolidation Omni Share and one warrant, and each Ready Set flow-through subscription receipt will automatically convert and be exchanged for one post-Consolidation flow-through Omni Share and one warrant. Each warrant will be exercisable for 24 months from closing of the Transaction at an exercise price of \$1.00 per post-Consolidation Omni Share. In consideration for the completion of the Agreement, each holder of Ready Set shares will be entitled to receive one Omni Share, on a post-Consolidation basis, for each Ready Set share held.

Omni Commerce Corp.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2020 AND 2019

(Expressed in Canadian dollars)

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF OMNI COMMERCE CORP.

Opinion

We have audited the consolidated financial statements of Omni Commerce Corp. (the "Company"), which comprise:

- ◆ the consolidated statements of financial position as at April 30, 2020 and 2019;
- ◆ the consolidated statements of loss and comprehensive loss for the years then ended;
- ◆ the consolidated statements of cash flows for the years then ended;
- ◆ the consolidated statements of changes in equity for the years then ended; and
- ◆ the notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$1,877,030 during the year ended April 30, 2020 and, as of that date, has an accumulated deficit of \$16,499,406. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ◆ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ◆ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ◆ Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Vancouver
1700 – 475 Howe St
Vancouver, BC V6C 2B3
T: 604 687 1231
F: 604 688 4675

Langley
305 – 9440 202 St
Langley, BC V1M 4A6
T: 604 282 3600
F: 604 357 1376

Nanaimo
201 – 1825 Bowen Rd
Nanaimo, BC V9S 1H1
T: 250 755 2111
F: 250 984 0886

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

The engagement partner on the audit resulting in this independent auditors' report is Hervé Leong-Chung.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
August 10, 2020

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Vancouver

1700 – 475 Howe St
Vancouver, BC V6C 2B3

T: 604 687 1231
F: 604 688 4675

Langley

305 – 9440 202 St
Langley, BC V1M 4A6

T: 604 282 3600
F: 604 357 1376

Nanaimo

201 – 1825 Bowen Rd
Nanaimo, BC V9S 1H1

T: 250 755 2111
F: 250 984 0886

Omni Commerce Corp.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian dollars)
AS AT APRIL 30,

	2020	2019
ASSETS		
Current assets		
Cash and cash equivalents	\$ 1,264,356	\$ 2,199,799
Marketable securities (Note 5)	3,600	6,000
Amounts receivable (Note 4)	38,763	90,947
Prepaid expenses and deposits	9,470	110,697
Total current assets	1,316,189	2,407,443
Non-current assets		
Restricted cash (Note 14)	-	28,914
Long-term deposits (Note 8)	25,000	3,598
Deferred transaction costs (Note 8)	93,972	-
Investments (Note 6)	-	500,000
Total assets	\$ 1,435,161	\$ 2,939,955
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 268,707	\$ 273,161
Equity		
Share capital (Note 9)	16,122,397	16,166,397
Shares to be returned to treasury (Note 9)	-	(44,000)
Obligation to issue shares (Note 9)	390,000	390,000
Reserves	1,153,463	776,773
Deficit	(16,499,406)	(14,622,376)
Total equity	1,166,454	2,666,794
Total liabilities and equity	\$ 1,435,161	\$ 2,939,955

Nature of operations and going concern (Note 1)
Subsequent events (Note 16)

Approved and authorized on behalf of the Board:

"John Veltheer", Director "Alex McAulay", Director

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

Omni Commerce Corp.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian dollars)

FOR THE YEARS ENDED APRIL 30,

	2020	2019
EXPENSES		
Consulting fees	\$ (232,050)	\$ (996,672)
Management fees (Note 10)	(92,500)	(297,000)
Marketing	(2,442)	(26,686)
Office and miscellaneous	(38,451)	(137,131)
Professional fees	(659,481)	(350,278)
Share-based payments (Note 9)	(376,690)	-
Depreciation (Note 7)	(16,428)	-
Shareholder communication	-	(141)
Transfer agent and regulatory fees	(31,098)	(30,028)
Travel and accommodation	(10,907)	(87,731)
	<u>(1,460,047)</u>	<u>(1,925,667)</u>
OTHER ITEMS		
Foreign exchange gain (loss)	7,291	(4,419)
Loss on marketable securities (Note 5)	(2,400)	(16,800)
Write down on investments (Note 6)	(500,000)	(130,040)
Provision for bad debts (Note 4)	-	(50,000)
Other income (Notes 4 and 6)	83,400	300
Finance cost – lease interest (Note 7)	(9,203)	-
Gain on lease assignment (Note 7)	3,929	-
Write down of intangible assets	-	(1)
Unrealized gain on investment	-	400,000
	<u>(416,983)</u>	<u>199,040</u>
Total other items	<u>(416,983)</u>	<u>199,040</u>
Net loss for the year	<u>\$ (1,877,030)</u>	<u>\$ (1,726,627)</u>
Loss per share		
Basic & diluted	\$ (0.05)	\$ (0.04)
Weighted average number of shares outstanding – Basic & diluted	<u>40,464,770</u>	<u>40,532,449</u>

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

Omni Commerce Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian dollars)
FOR THE YEARS ENDED APRIL 30,

	2020	2019
CASH FLOW FROM OPERATING ACTIVITIES		
Net loss for the year	\$ (1,877,030)	\$ (1,726,627)
Items not affecting cash:		
Foreign exchange loss (gain)	(7,291)	4,419
Share-based payments	376,690	-
Loss on marketable securities	2,400	16,800
Provision for bad debts	-	50,000
Write down on investments	500,000	130,040
Depreciation	16,428	-
Shares to be issued for services	-	390,000
Write down of intangible assets	-	1
Unrealized gain on investment	-	(400,000)
Gain on lease assignment	(3,929)	-
Changes in non-cash working capital items:		
Amounts receivable	52,184	(106,054)
Prepaid expenses and deposits	101,227	(102,131)
Restricted cash	28,914	(28,914)
Long-term deposits	(21,402)	(3,598)
Accounts payable and accrued liabilities	(87,163)	4,564
Net cash used in operating activities	(918,972)	(1,771,500)
CASH FLOW FROM INVESTING ACTIVITIES		
Deferred transaction costs	(3,972)	-
Equity investment	-	(230,040)
Net cash used in investing activities	(3,972)	(230,040)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from exercise of warrants	-	100,000
Subscriptions received	-	245,920
Shares to be returned to treasury	-	(44,000)
Lease payments	(12,499)	-
Net cash provided by (used in) financing activities	(12,499)	301,920
Change in cash and cash equivalents for the year	(935,443)	(1,699,620)
Cash and cash equivalents, beginning of year	2,199,799	3,899,419
Cash and cash equivalents, end of year	\$ 1,264,356	\$ 2,199,799
Supplemental Cash Flow Information		
Deferred transaction costs included in accounts payable and accrued liabilities	\$ 90,000	\$ -
Taxes paid	\$ -	\$ -
Interest paid	\$ -	\$ -

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

Omni Commerce Corp.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	Share capital		Shares to be returned to treasury	Obligation to issue shares	Share subscriptions receivable	Reserves	Deficit	Total equity
	Common shares	Amount						
Balance, April 30, 2018	39,598,202	\$ 16,066,397	\$ -	\$ -	\$ (245,920)	\$ 785,304	\$ (12,904,280)	\$ 3,701,501
Exercise of warrants	1,000,000	100,000	-	-	-	-	-	100,000
Share subscriptions receivable	-	-	-	-	245,920	-	-	245,920
Shares to be returned to treasury	-	-	(44,000)	-	-	-	-	(44,000)
Obligation to issue shares	-	-	-	390,000	-	-	-	390,000
Expired options reclassified to deficit	-	-	-	-	-	(8,531)	8,531	-
Loss for the year	-	-	-	-	-	-	(1,726,627)	(1,726,627)
Balance, April 30, 2019	40,598,202	\$ 16,166,397	\$ (44,000)	\$ 390,000	\$ -	\$ 776,773	\$ (14,622,376)	\$ 2,666,794
Balance, April 30, 2019	40,598,202	\$ 16,166,397	\$ (44,000)	\$ 390,000	\$ -	\$ 776,773	\$ (14,622,376)	\$ 2,666,794
Share-based payments	-	-	-	-	-	376,690	-	376,690
Shares returned to treasury	(154,545)	(44,000)	44,000	-	-	-	-	-
Loss for the year	-	-	-	-	-	-	(1,877,030)	(1,877,030)
Balance, April 30, 2020	40,443,657	\$ 16,122,397	\$ -	\$ 390,000	\$ -	\$ 1,153,463	\$ (16,499,406)	\$ 1,166,454

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Omni Commerce Corp. (“Omni” or the “Company”) is a company incorporated on April 16, 2006 under the *Business Corporations Act* (British Columbia) as CCT Capital Ltd., and subsequently changed its name to Mezzi Holdings Inc. on October 24, 2014. On March 28, 2018, the Company changed its name to Omni Commerce Corp. During the year ended April 30, 2018, management made the decision to exit the branded goods business and has been exploring opportunities and negotiating potential transactions in the cannabidiol (“CBD”) and cannabis sectors, along with potential mining opportunities.

The Company traded on the TSX Venture Exchange (the “Exchange”) under the symbol “OMNI” until it delisted effective as of the close of business on March 24, 2020. The Company’s corporate office is located at 1201-1166 Alberni Street, Vancouver, BC, Canada.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the year ended April 30, 2020, the Company incurred a net loss of \$1,877,030 and as at April 30, 2020, had an accumulated deficit of \$16,499,406. As at April 30, 2020, the Company has working capital of \$1,047,482. The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company’s ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

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

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee (“IFRIC”).

These consolidated financial statements were authorized for issue by the Board of Directors on August 10, 2020.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiary, 8918627 Canada Ltd., a company incorporated in the province of British Columbia, which holds the Mezzi trademark and 1204970 B.C. Ltd., a company incorporated in the province of British Columbia. A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated on consolidation. 1204970 B.C. Ltd was incorporated during the year ended April 30, 2020.

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments carried at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Significant accounting judgments and critical accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears throughout the consolidated financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other relevant factors that are believed to be reasonable under the circumstances.

Significant accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- i) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- ii) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.
- iii) Fair value of investments – The Company measures certain financial instruments at fair value. Management uses their judgment to select a variety of methods and make assumptions that are not always supported by quantifiable market prices or rates. Judgment is required in order to determine the appropriate valuation methodology under this standard and subsequently in determining the inputs into the valuation model used. These judgments include assessing the future earnings potential of investee companies, appropriate earnings multiples to apply, adjustments to comparable multiples, liquidity and net assets. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required.
- iv) Amounts receivable - The determination of when receivables are impaired requires significant judgment as to their collectability.
- v) Leased assets - The Company applies judgement in determining whether a contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.
- ii) Impairment – At least annually or whenever there is an indicator for impairment management evaluates the recoverable amount of its long-lived assets, which is the higher of an asset's fair value less costs to sell and value in use. Assets are written down to their recoverable amount when a decline is identified. The determination of the recoverable amount requires the use of management's estimate of the related inputs into the valuation models, such as future cash flows and discount rates.
- iii) Incremental borrowing rate - The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate.

New Accounting Standards Adopted

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. 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 IFRS 16 using the modified retrospective method. Under this method, comparative financial information will not be restated and will continue to be reported under the accounting standards in effect for those periods. The Company will recognize lease liabilities related to its lease commitments for its office leases. The lease liabilities will be measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate as at May 1, 2019, the date of initial adoption, resulting in no adjustment to the opening balance of deficit. The associated right-of-use assets will be measured at the lease liabilities amount.

The Company applied the following practical expedients when adopting IFRS 16 to leases previously classified as operating leases under IAS 17:

- applied the exemption not to recognize right-of-use assets and liabilities for leases where the lease term ends within 12 months of the date of initial application.

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As at May 1, 2019, the Company recognized \$189,210 in right-of-use assets and \$189,210 in lease liabilities as summarized below.

Minimum lease payments under operating leases as of May 1, 2019	\$ 249,595
Effect from discounting at the incremental borrowing rate as of May 1, 2019	<u>(60,385)</u>
Lease liabilities recognized as of May 1, 2019	189,210
Right-of-use assets recognized as of May 1, 2019	<u>\$ 189,210</u>

The lease liabilities were discounted at the Company's incremental borrowing rate of 10% as at May 1, 2019. On November 1, 2019, the Company entered into a lease assignment agreement where another party took over the lease obligation (Note 7).

New accounting policy for leases under IFRS 16

The following is the accounting policy for leases as of May 1, 2019 upon adoption of IFRS 16:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- Fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently by the Company and its subsidiaries to all periods presented and during the most recent fiscal year.

Cash and cash equivalents

Cash and cash equivalents include cash on deposit with maturities on the date of purchase of 90 days or less.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars as follows:

- (i) Monetary assets and liabilities, at the rate of exchange in effect at the statement of financial position date;
- (ii) Non-monetary assets and liabilities; at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities or revalued amount at the exchange rate in effect at the statement of financial position date; and
- (iii) Revenue and expense items, at the rate of exchange prevailing at the transaction date.

Gains and losses arising from the translation of foreign currency are included in the determination of net loss or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented this calculation proved to be anti-dilutive.

Basic loss per share is calculated using the weighted-average number of common shares outstanding during the reporting period.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied. Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received or at the fair value of the equity instruments issued if it is determined the fair value of goods or services cannot be reliably measured, and are recorded at the date the goods or services are received.

All equity-settled share-based payments are reflected in reserves until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Where options are cancelled or expired, the fair value of the options is reclassified from reserves to deficit.

Share capital

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and development of its projects. These equity financing transactions may involve issuance of common shares and warrants. The Company's common shares are classified as equity instruments. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments and recognized as share issuance costs and reserves.

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate Exchange on the date of the agreement to issue shares as determined by the Board of Directors. Proceeds, and issue costs, from unit placements are allocated between shares and warrants issued according to the residual method.

Financial instruments

Financial assets

(i) Recognition and measurement of financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(ii) Classification of financial assets

The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for the such financial assets, is to hold the assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction costs directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is remeasured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(iii) Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

(i) Recognition and measurement of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(ii) Classification of financial liabilities

The Company classifies financial liabilities at initial recognition as financial liabilities: measured at amortized cost or measured at fair value through profit or loss.

Financial liabilities measured at amortized cost

A financial liability measured at amortized cost is initially measured at fair value less transaction costs directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method.

Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability is remeasured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(iii) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or group of financial assets.

4. AMOUNTS RECEIVABLE

Amounts receivable at April 30, 2020 relates to GST receivable.

On June 9, 2018, the Company advanced \$50,000 (the "Advance") to December 33 Capital Corp. ("December 33"), a company in which the Company's former CEO was also CEO. The Advance was non-interest bearing, unsecured and was due December 31, 2018. During the year ended April 30, 2019 the loan was fully provided for as it was not repaid.

Effective July 31, 2019, the Company amended the terms of the Advance. The Loan Agreement provides that the Advance, or any portion thereof outstanding from time to time, accrues interest at a rate of 5% per annum compounded annually. The Advance and any interest accrued thereon is repayable on the date that is 24 months from the date of the Advance, or on such other later date as the Company in its sole discretion may determine on 30 days' prior written demand to December 33. In addition, the Company has the right, at its option, any time prior to

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the repayment of the Advance in full, to convert all or any portion of the Advance (and any interest accrued thereon) then outstanding into common shares in the capital of December 33 at the price of \$0.25 per share. Subsequent to the year end, on June 10, 2020 the maturity date of the loan agreement was extended to December 31, 2020. As at April 30, 2020, management's assessment of the collectability of the loan did not change from the prior year and the loan remains fully provided for. Given management's assessment of the collectability of the Advance, no interest income was accrued during the year ended April 30, 2020.

During the year ended April 30, 2020, the Company wrote-off the promissory note to Regal Green Remedies Inc. which was due to be repaid on March 1, 2020 and \$46,345 (USD \$35,000) was recorded in other income.

5. MARKETABLE SECURITIES

The Company held 120,000 common shares of Ashanti Gold Corp. ("Ashanti"), a publicly listed company. On August 22, 2019, Desert Gold Ventures Inc. ("Desert Gold") closed a business combination with Ashanti. Each shareholder of Ashanti received 0.2857 Desert Gold shares for each Ashanti share. As at April 30, 2020, the Company holds 34,284 shares of Desert Gold.

	Desert Gold
Balance, April 30, 2018	\$ 22,800
Unrealized loss	(16,800)
Balance, April 30, 2019	6,000
Unrealized loss	(2,400)
Balance, April 30, 2020	\$ 3,600

6. INVESTMENTS

	April 30, 2020	April 30, 2019
Cultivate Capital Corp.	\$ 500,000	\$ 100,000
PureKana LLC	-	134,040
	500,000	234,040
Unrealized gain on Cultivate Capital Corp.	-	400,000
Write down on investment	(500,000)	(134,040)
Total	\$ -	\$ 500,000

Cultivate Capital Corp

On June 20, 2018, the Company acquired 1,000,000 shares of Cultivate Capital Corp. ("Cultivate Capital") for \$100,000. Cultivate Capital is a private company based in Calgary, Alberta which connects cannabis business owners with investors to provide financing options. As at April 30, 2019, management estimated the fair value of its investment in Cultivate Capital based on a recent equity financing conducted by Cultivate Capital and recognized an unrealized gain of \$400,000. As at April 30, 2020, the Company wrote off the investment based on the Company's assessment of the fair value of the investment.

Purekana LLC

On May 31, 2018, the Company entered into a letter of intent (the "PureKana LOI") with PureKana LLC ("PureKana"), as superseded by a binding letter agreement dated July 30, 2018, to acquire all issued and outstanding securities of PureKana, a limited liability company organized under the laws of the State of Arizona which distributes cannabidiol products (the "PureKana Investment"). Pursuant to the PureKana LOI, a non-refundable

payment of \$130,040 (USD \$100,000) was paid to PureKana as a deposit. As at the year ended April 30, 2019, the Company has concluded not to pursue the PureKana Investment and, accordingly, has written off the investment. During the year ended April 30, 2020, the Company received USD \$100,000 from PureKana when both parties reached a settlement agreement on the failed transaction. This amount is recorded in other income.

7. RIGHT OF USE ASSET AND LEASE LIABILITY

Right of Use Asset	
Opening balance, May 1, 2019	\$ -
Recognized on adoption of IFRS 16	189,210
Depreciation	(16,428)
Lease assignment	(172,782)
Closing balance	\$ -

Lease Liability		April 30, 2020
Opening balance, May 1, 2019	\$ -	
Recognized on adoption of IFRS 16	189,120	
Finance cost – lease interest	9,203	
Lease payments	(21,702)	
Lease liability	176,711	
Lease assignment	(176,711)	
Closing balance	\$ -	

The Company's lease relates to an office lease. Interest expense on the lease liabilities for the year ended April 30, 2020 is \$9,203 (2019 - \$nil). Depreciation of right-to-use assets is calculated using the straight-line method over the lease term. On November 1, 2019, the Company entered into a lease assignment agreement where another party took over the lease obligation resulting in a gain on lease assignment of \$3,929 (2019 - \$nil).

8. DEFERRED TRANSACTION COSTS

Dreamfields Brands, Inc.

On September 18, 2019, the Company entered into a definitive transaction agreement (the "Dreamfields Definitive Agreement") with Dreamfields Brands, Inc. ("Dreamfields"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company. The Dreamfields Definitive Agreement provided that, subject to the satisfaction of certain conditions precedent, including applicable regulatory and stock exchange approvals, Dreamfields would complete a reverse takeover of the Company, pursuant to which the business of Dreamfields will become the business of the Company. The reverse takeover would have represented the Company's entry into the CBD and cannabis sectors.

On April 27, 2020, the Company announced the Dreamfields Definitive Agreement had expired as Dreamfields had not delivered its audited financial statements to the Company. In light of this and the current state of the capital markets and cannabis market at this time, the Company has determined that it will not proceed with the contemplated transaction at this time but remains optimistic of an alternative transaction in the future.

1204970 B.C. Ltd.

On April 16, 2020, the Company announced that it has entered into an amalgamation agreement (the "Amalgamation Agreement") with a wholly-owned subsidiary of Omni ("Omni Subco") and 1204970 B.C. Ltd. ("4970"), a private British Columbia corporation which is a creditor to Dreamfields, whereby 4970 will become a wholly-owned subsidiary of Omni by way of a "three-cornered amalgamation" (the "Amalgamation"). Upon completion of the Amalgamation, all of the issued and outstanding common shares in the capital of 4970 (the "4970 Shares") held by the holders of the 4970 Shares (the "4970 Shareholders") will be cancelled and replaced by the issued shares of the Company.

Subsequent to the year ended, on May 11, 2020, the Company completed the amalgamation with 4970 and issued 43,505,903 common shares to the 4970 Shareholders. As at April 30, 2020, the Company incurred \$93,972 in costs which were recorded as deferred transaction costs.

CBLT Inc.

On April 24, 2020, the Company entered into a letter of intent (the "CBLT LOI") with CBLT Inc. ("CBLT"), an Ontario corporation which has its common shares listed on the TSX Venture Exchange ("TSXV"). Omni has agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Gold Property (the "Northshore Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the CBLT LOI.

Summary of transaction

The Company paid a \$25,000 non-refundable cash deposit to CBLT on execution of the CBLT LOI, and has agreed to pay an additional \$25,000 non-refundable cash deposit to CBLT upon execution of the Definitive Agreement (collectively, the "Deposits").

On completion of the Transaction (the "Closing"), Omni has agreed, among other things, to pay \$300,000 in cash to CBLT and issue to CBLT an aggregate of \$1,100,000 worth of common shares in the capital of Omni (each, an "Omni Share") on a post-Consolidation basis at a price equal to the price of the Sub Receipts (as defined below) (collectively, the "Consideration Shares").

In addition, under the terms of the LOI, Omni has agreed to consolidate its total issued and outstanding common shares (each, an "Omni Share") on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the "Consolidation") prior to Closing. As at April 30, 2020, the share consolidation has not occurred. The Company has also agreed to raise gross proceeds of not less than \$1.5 million through the private placement (the "Financing") of subscription receipts of Omni (each, a "Sub Receipt"). Each Sub Receipt will be issued at a subscription price of \$0.60 per Sub Receipt on a post-Consolidation basis and will automatically convert into units of the Company (each, a "Unit") in the event of the occurrence of the Escrow Release Condition (as defined herein) with each Unit comprised of one Omni Share and one common share purchase warrant (each, a "Financing Warrant"), with each Financing Warrant entitling the holder to acquire one additional post-Consolidation Omni Share at an exercise price of \$1.00 per post Consolidation Omni Share for a period of 2 years from the date of issuance of the Financing Warrant. The Escrow Release Condition is the satisfaction or waiver of all conditions precedent to the Closing.

On June 1, 2020, the Company signed a definitive agreement to acquire the Northshore property. The second \$25,000 non-refundable deposit was made to CBLT. As at April 30, 2020, the Company paid the initial \$25,000 which was recorded as a long-term deposit.

On June 22, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore property giving the Company 100% ownership. The Company paid \$17,500 upon signing of an LOI and paid an additional \$17,500 upon the signing of the definitive. In addition to these deposits, the Company has agreed to consideration of:

- Payment of \$220,000 in cash consideration in addition to the deposits;
- Issuance of 1,333,333 common shares of the Company;
- Agreed to consolidate common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to Closing; and
- Agreed to complete the Financing described above.

9. SHARE CAPITAL AND RESERVES

a) Authorized share capital:

Unlimited number of voting common shares without par value

Unlimited number of preferred shares without par value

b) Issued share capital

As at April 30, 2020, the Company had 40,443,657 common shares issued and outstanding (2019 – 40,598,202).

During the year ended April 30, 2020:

- The Company returned to treasury 154,545 common shares which were in the process of being returned as at April 30, 2020.

During the year ended April 30, 2019:

- The Company issued 1,000,000 common shares upon exercise of warrants for gross proceeds of \$100,000. The share price on the warrants were exercised was \$0.10.
- The Company received \$245,920 in share subscriptions receivable related to shares issued in the 2018 fiscal year.
- The Company was in the process of returning \$44,000 to treasury for the return of shares, which was completed during the year ended April 30, 2020.
- In May 2018, the Company entered into four month term consulting agreements with four individuals on the Company's advisory board for the provision of services. Three contracts had fees of \$10,000 per month and one contract had fees of \$20,000 per month. The accumulated fees can be settled in shares, at the Company's option, at the prevailing share price on the last day of the term. The company has recorded \$200,000 in consulting fees related to these contracts and has opted to settle in shares and proposes to issue 1,052,632 shares using a deemed share price of \$0.19. In December 2017, the Company entered into a consulting agreement with another individual on the advisory board. As compensation the Company agreed to pay \$30,000 per month. The Company has recorded \$190,000 in consulting fees related to this contract and has opted to settle in shares and proposes to issue 950,000 shares using a deemed share price of \$0.20 which was the share price agreed to in the consulting agreement.

c) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company.

On October 28, 2019, the Company granted stock options to certain directors of the Company to purchase an aggregate of 3,750,000 common shares in the capital of the Company at an exercise price of \$0.19 per share for a period of two years from the date of grant. The fair value of the share options was estimated at \$376,690 on the date of grant using the Black-Scholes option pricing model, with the following assumptions: expected option life 2 years, expected stock price volatility 100%, dividend yield nil, risk free interest rate 1.72%. No options were granted during the year ended April 30, 2019. The weighted average fair value of options granted during the year ended April 30, 2020 was \$0.10 (2019 - \$nil).

Omni Commerce Corp.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian dollars)
For the Years Ended April 30, 2020 and 2019

Stock option transactions and the number of options outstanding are summarized as follows:

	Number of options	Weighted average exercise price
Balance, April 30, 2018	159,500	\$ 1.67
Expired	(57,000)	2.44
Balance, April 30, 2019	102,500	1.23
Expired	(10,000)	2.50
Granted	3,750,000	0.19
Balance, April 30, 2020	3,842,500	\$ 0.21
Number of options currently exercisable	3,842,500	\$ 0.21

As at April 30, 2020, the following stock options were outstanding and exercisable:

Number of options	Exercise Price	Expiry Date
17,500	\$ 2.00	September 21, 2020
37,500	\$ 0.90	June 10, 2021
17,500	\$ 0.90	October 17, 2021
20,000	\$ 0.85	December 6, 2021
3,750,000	\$ 0.19	October 28, 2021
3,842,500		

As at April 30, 2020, the weighted average remaining contractual life of outstanding options is 1.49 years (2019 – 1.98 years).

d) Warrants

As at April 30, 2020, warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, April 30, 2018	19,064,568	\$ 0.26
Expired	(12,487,946)	0.35
Exercised	(1,000,000)	0.10
Balance, April 30, 2019	5,576,622	0.10
Expired	(5,576,622)	0.10
Balance, April 30, 2020	-	\$ -

10. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the year ended April 30, 2020, the Company incurred the following amounts charged by directors and officers and companies controlled by directors and officers of the Company:

Omni Commerce Corp.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

(Expressed in Canadian dollars)

For the Years Ended April 30, 2020 and 2019

	Nature of transactions	2020	2019
<u>Key management personnel:</u>			
Companies controlled by the former CEO	Management	\$ -	\$ 171,000
Companies controlled by the former CFO	Management	-	16,000
A company controlled by a director	Director compensation	9,000	13,000
CEO	Management	92,500	110,000
A company controlled by the CFO	Management	60,000	35,000
Directors of the Company	Share-based compensation	376,690	-
Total		\$ 538,190	\$ 345,000

At April 30, 2020, accounts payable and accrued liabilities included \$nil (2019 - \$2,574) owing to a company controlled by a director and \$47,716 (2019 - \$47,716) due to a company controlled by a former executive.

Amounts owing to or from related parties are non-interest bearing, unsecured and due on demand.

11. FINANCIAL INSTRUMENTS AND RISK*Fair value*

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's financial instruments are classified as follows:

<u>Financial instruments</u>	<u>Classifications</u>
Cash and cash equivalents	FVTPL
Restricted cash	FVTPL
Marketable securities	FVTPL
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized cost

The fair value of these assets and liabilities approximates their respective carrying amounts due to their short-term nature. Cash and cash equivalents, restricted cash and marketable securities are measured at fair value using level 1 inputs. Investments are measured at fair value using level 3 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash and cash equivalents and amounts receivable. The Company limits its exposure to credit risk with respect to cash and cash equivalents by holding it with major Canadian financial institutions. At

April 30, 2020, cash equivalents are comprised of \$86,791 (2019 - \$nil) held in investment accounts or lawyer trust accounts, with cash available on demand, and \$1,177,565 (2019 - \$2,199,799) in various business accounts held in a major Canadian financial institution. The Company's amounts receivable consists solely of GST receivables and are not subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2020, the Company had a cash and cash equivalents balance of \$1,264,356 (2019 - \$2,199,799) to settle current liabilities of \$268,707 (2019 - \$273,161). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is exposed from time to time to interest rate risk as a result of holding cash equivalents and receivables. A 1% change in market interest rates would result in no significant change in value of the cash equivalents or receivable. The risk that the Company will realize a loss as a result of a decline in the fair value of these assets is limited as they are generally held to maturity.

ii) Foreign currency risk

As at April 30, 2020, the Company had the Canadian equivalent of cash and cash equivalents totaling \$16,156 (2019 - \$12,712) and accounts payable totaling \$385 (2019 - \$10,251) denominated in U.S. dollars. Assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the U.S. dollar would not materially affect the loss and comprehensive loss of the Company.

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at quoted prices, and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities would not have a material effect on net loss.

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern. In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the year ended April 30, 2020.

13. SEGMENTED INFORMATION

For the year ended April 30, 2020, the Company was in the process of changing its business to mining exploration, entering into the CBLT LOI as described in Note 8. All long-term assets are located in Canada.

14. RESTRICTED CASH

Restricted cash related to two guaranteed investment certificates (“GICs”) held as collateral for the Company’s credit cards. The GICs automatically renew for one-year terms as they become due as long as the credit cards are outstanding. These two GICs were redeemed on January 16, 2020 as the credit cards were cancelled.

15. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company’s loss before income taxes. The components of these differences are as follows:

	2020	2019
Loss before taxes for the year	\$ (1,877,030)	\$ (1,726,627)
Canadian federal and provincial income tax rates	27.00%	27.00%
Expected income tax recovery based on the above rates	\$ (506,798)	\$ (466,189)
Non-deductible expenditures	103,004	110,156
Change in timing differences	168,503	(43,659)
Unrecognized deferred tax assets	235,291	399,692
Deferred income tax recovery	\$ -	\$ -

The significant components of the Company’s unrecognized deferred income tax assets are as follows:

	2020	2019
Non-capital losses	\$ 3,143,000	\$ 2,905,000
Property and equipment	305,000	305,000
Exploration and evaluation assets	21,000	21,000
Share issuance costs	43,000	96,000
Investments	17,000	-
	\$ 3,529,000	\$ 3,327,000

As at April 30, 2020, the Company has non-capital losses of approximately \$11,988,000 (2019 - \$10,760,000) that may be available to offset future income for income tax purposes, which commence expiring in 2027 to 2040. \$5,944,000 (2019 - \$5,944,000) of the non-capital losses relate directly to the Mezzi business. The Company has resource expenditure pools totaling \$21,000 (2019 - \$21,000) available for deduction against certain resource-based income that may be carried forward indefinitely.

Due to the uncertainty of realization of these deductible temporary differences, the tax benefit is not reflected in the consolidated financial statements.

16. SUBSEQUENT EVENTS

1. On May 11, 2020, the Company completed the Amalgamation between Omni Subco and 4970. The aggregate consideration for the Amalgamation is described in Note 8. Upon completion of the Amalgamation, 4970 became a wholly-owned subsidiary of the Company. At the time of the Amalgamation, 4970's assets consisted primarily of a convertible debenture receivable with Dreamfields, and it did not have any processes capable of generating outputs; therefore, 4970 did not meet the definition of a business. Accordingly, as 4970 did not qualify as a business in accordance with IFRS 3 *Business Combinations*, the Amalgamation did not constitute a business combination and will be accounted for as an asset acquisition.
2. Subsequent to year end, the Company announced the resignations of Alan Reynolds and Peter Clausi as director and director, President and CEO of the Company, respectively. The Company appointed Alex McAulay as a director and appointed Mr. Veltheer as CEO after the resignation of Mr. Clausi.
3. On June 1, 2020, the Company completed the definitive agreement with CBLT Inc. with respect to the acquisition of an interest in the Northshore Gold Property (Note 8).
4. On June 22, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore Gold property (Note 8).
5. On July 9, 2020, the Company entered into a binding letter of intent (the "Ready Set LOI") with Ready Set Gold Corp. ("Ready Set"), pursuant to which the Company and Ready Set (together, the "Parties") will enter into a transaction by way of a share exchange, merger, three-cornered amalgamation, arrangement, takeover bid, or other similar form of transaction which will result in Ready Set becoming a wholly-owned subsidiary of the Company. The precise terms of the transaction, including the structure of the transaction, will be incorporated into a definitive transaction agreement to be negotiated between the Parties.

Under the Ready Set LOI, the Company has agreed to consolidate its total issued and outstanding common shares on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the "Consolidation") prior to Closing. In addition, it is anticipated that the Company will complete a non-brokered private placement to raise minimum gross proceeds of \$1,500,000 (the "Private Placement") by the issuance of a minimum of 2,500,000 subscription receipts (each, an "Omni Subscription Receipt") at a price of \$0.60 per Omni Subscription Receipt. Each Omni Subscription Receipt will automatically convert into one unit (each, a "Unit") of Omni consisting of one post-Consolidation Omni Share and one Omni Share purchase warrant (each, a "Warrant"). Each Warrant will be exercisable for one post-Consolidation Omni Share at a price of \$1.00 per Omni Share for a period of 24 months from the issue date. The Consolidation and Private Placement are the same as that proposed in the CBLT Inc. transaction (Note 8).

Upon Closing: (i) all Omni Subscription Receipts will be converted into Units; and (ii) the Company or a subsidiary thereof will acquire or amalgamate with Ready Set. In consideration for the completion of such acquisition or amalgamation, each holder of Ready Set shares will be entitled to receive one Omni Share, on a post-Consolidation basis, for each Ready Set share held being an aggregate of 5,100,000 Omni Shares.

Omni Commerce Corp.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED APRIL 30, 2019 AND 2018

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF OMNI COMMERCE CORP.

Opinion

We have audited the consolidated financial statements of Omni Commerce Corp. (the "Company"), which comprise the consolidated statements of financial position as at April 30, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$1,726,627 during the year ended April 30, 2019 and at that date has an accumulated deficit of \$14,622,376. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises of Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditors' report. If, based on the work we have performed, we conclude that there is a material misstatement of this, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

The engagement partner on the audit resulting in this independent auditors' report is Hervé Leong-Chung.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia
August 27, 2019

Omni Commerce Corp.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
AS AT APRIL 30

	2019	2018
ASSETS		
Current assets		
Cash and cash equivalents	\$ 2,199,799	\$ 3,899,419
Marketable securities (Note 6)	6,000	22,800
Amounts receivable (Note 5)	90,947	34,893
Prepaid expenses and deposits	110,697	8,566
Total current assets	<u>2,407,443</u>	<u>3,965,678</u>
Non-current assets		
Intangible assets (Note 7)	-	1
Restricted cash (Note 16)	28,914	-
Long-term deposits	3,598	-
Investments (Note 8)	500,000	-
Total non-current assets	<u>532,512</u>	<u>1</u>
Total assets	<u>\$ 2,939,955</u>	<u>\$ 3,965,679</u>
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 273,161	\$ 264,178
Total current liabilities	<u>273,161</u>	<u>264,178</u>
Equity		
Share capital (Note 9)	16,166,397	16,066,397
Shares to be returned to treasury (Note 9)	(44,000)	-
Obligation to issue shares (Note 9)	390,000	-
Share subscriptions receivable (Note 9)	-	(245,920)
Reserves	776,773	785,304
Deficit	(14,622,376)	(12,904,280)
Total equity	<u>2,666,794</u>	<u>3,701,501</u>
Total liabilities and equity	<u>\$ 2,939,955</u>	<u>\$ 3,965,679</u>

Nature of operations and going concern (Note 1)
Subsequent events (Note 17)

Approved and authorized on behalf of the Board:

"Anthony Srdanovic", Director "Alan Reynolds", Director

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

Omni Commerce Corp.**CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS**

(Expressed in Canadian Dollars)

FOR THE YEARS ENDED APRIL 30

	2019	2018
EXPENSES		
Amortization	\$ -	\$ (3,810)
Consulting (Note 10)	(996,672)	(476,892)
Interest expense	-	(1,706)
Management fees (Note 10)	(297,000)	(108,000)
Marketing	(26,686)	(36,639)
Office and miscellaneous	(137,131)	(152,444)
Professional fees	(350,278)	(164,265)
Salaries	-	(27,050)
Shareholder communication	(141)	(260,965)
Share-based payments (Notes 9 and 10)	-	(49,629)
Transfer agent and regulatory fees	(30,028)	(30,242)
Travel and accommodation	(87,731)	(9,742)
	(1,925,667)	(1,321,384)
OTHER ITEMS		
Other income	300	28,169
Foreign exchange gain (loss)	(4,419)	4,212
Loss on extinguishment of debt	-	(17,275)
Loss on marketable securities (Note 6)	(16,800)	(7,200)
Write down of investments (Note 8)	(130,040)	-
Provision for bad debts (Note 5)	(50,000)	-
Write-off of equipment	-	(4,493)
Write-off of accounts payable	-	53,001
Write-down of intangible assets	(1)	-
Unrealized gain on investments (Note 8)	400,000	-
Total other items	199,040	56,414
Loss from continuing operations	\$ (1,726,627)	\$ (1,264,970)
Loss from discontinued operations (Note 4)	-	(1,554,093)
Net loss for the year	\$ (1,726,627)	\$ (2,819,063)
Attributed to		
Equity holders of the Company	(1,726,627)	(2,805,389)
Non-controlling interest	-	(13,674)
	(1,726,627)	(2,819,063)
Loss per share from continuing operations, basic and diluted	\$ (0.04)	\$ (0.06)
Loss per share from discontinued operations, basic and diluted	\$ -	\$ (0.08)
Other comprehensive income		
Currency translation adjustment	-	1,276
Comprehensive loss for the year	\$ (1,726,627)	\$ (2,817,787)
Weighted average common shares outstanding	40,532,449	19,708,802

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

Omni Commerce Corp.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in Canadian Dollars)
FOR THE YEARS ENDED APRIL 30

	2019	2018
CASH FLOW FROM OPERATING		
Loss for the year from continuing operations	\$ (1,726,627)	\$ (1,264,970)
Items not affecting cash:		
Amortization	-	3,810
Foreign exchange	4,419	-
Loss on marketable securities	16,800	7,200
Write down on investments	130,040	-
Provision for bad debts	50,000	-
Shares to be issued for services	390,000	-
Write- off intangible assets	1	-
Unrealized gain on investments	(400,000)	-
Share-based payments	-	49,629
Write-off of equipment	-	4,493
Write-off of accounts payable	-	(53,001)
Loss on extinguishment of debt	-	17,275
Changes in non-cash working capital items:		
Amounts receivable	(106,054)	(20,760)
Prepaid expenses and deposits	(102,131)	41,972
Restricted cash	(28,914)	-
Long-term deposits	(3,598)	-
Accounts payable and accrued liabilities	4,564	191,417
Operating cash used in continuing operations	(1,771,500)	(1,022,935)
Operating cash used in discontinued operations	-	(2,351)
Net cash used in operating activities	(1,771,500)	(1,025,286)
CASH FLOW FROM INVESTING ACTIVITIES		
Investment	(230,040)	-
Acquisition of marketable securities	-	(30,000)
Net cash used in investing activities from continuing operations	(230,040)	(30,000)
Net cash provided by investing activities from discontinued operations	-	105,000
Net cash provided by (used in) investing activities	(230,040)	75,000
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from private placement	-	5,196,303
Proceeds from exercise of warrants	100,000	81,500
Share issuance costs	-	(378,786)
Subscriptions received	245,920	-
Shares to be returned to treasury	(44,000)	-
Loans paid	-	(65,474)
Net cash provided by financing activities	301,920	4,833,543
Effects of translation	-	1,276
Change in cash and cash equivalents for the year	(1,699,620)	3,884,533
Cash and cash equivalents, beginning of year	3,899,419	14,886
Cash and cash equivalents, end of year	\$ 2,199,799	\$ 3,899,419

Supplemental Cash Flow Information (Note 15)

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

Omni Commerce Corp.**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**

(Expressed in Canadian Dollars)

	Share Capital		Shares to be returned to treasury	Obligation to issue shares	Share subscriptions receivable	Reserves	Non- Controlling Interest	Deficit	Total Equity
	Common Shares	Amount							
Balance, April 30, 2017	8,098,098	\$ 10,636,278	\$ -	\$ -	\$ -	\$ 598,755	\$ -	\$ (10,098,891)	\$ 1,136,142
Shares issued for acquisition of Mekenix (Note 4)	765,000	229,500	-	-	-	-	12,230	-	241,730
Disposal of Mekenix (Note 5)	-	-	-	-	-	(13,674)	1,444	-	(12,230)
Exercise of options	410,000	254,629	-	-	-	(49,629)	-	-	205,000
Exercise of warrants	815,000	85,749	-	-	-	(4,249)	-	-	81,500
Shares issued for private placement	29,510,104	5,442,223	-	-	-	-	-	-	5,442,223
Share issuance costs	-	(581,982)	-	-	-	203,196	-	-	(378,786)
Share-based payments	-	-	-	-	-	49,629	-	-	49,629
Currency translation adjustment	-	-	-	-	-	1,276	-	-	1,276
Share subscriptions	-	-	-	-	(245,920)	-	-	-	(245,920)
Loss for the year	-	-	-	-	-	-	(13,674)	(2,805,389)	(2,819,063)
Balance, April 30, 2018	39,598,202	16,066,397	-	-	(245,920)	785,304	-	(12,904,280)	3,701,501
Exercise of warrants	1,000,000	100,000	-	-	-	-	-	-	100,000
Share subscriptions	-	-	-	-	245,920	-	-	-	245,920
Shares to be returned to treasury	-	-	(44,000)	-	-	-	-	-	(44,000)
Obligation to issue shares	-	-	-	390,000	-	-	-	-	390,000
Expired options reclassified to deficit	-	-	-	-	-	(8,531)	-	8,531	-
Loss for the year	-	-	-	-	-	-	-	(1,726,627)	(1,726,627)
Balance, April 30, 2019	40,598,202	\$ 16,166,397	\$ (44,000)	\$ 390,000	\$ -	\$ 776,773	\$ -	\$ (14,622,376)	\$ 2,666,794

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Omni Commerce Corp. (“Omni” or the “Company”) is a publicly listed company incorporated on April 16, 2006 under the *Business Corporations Act* (British Columbia) as Mezzi Holdings Inc. On March 28, 2018, the Company changed its name to Omni Commerce Corp. Previously, the Company was engaged in the sale and distribution of luxury accessories and eyewear. During the year ended April 30, 2018, management made the decision to exit the branded goods business and has been exploring opportunities and negotiating potential transactions in the CBD (cannabidiol) and cannabis sectors.

The Company trades on the TSX Venture Exchange (the “Exchange”) under the symbol “OMNI.” The Company’s corporate office is located on 1001-1185 West Georgia Street, Vancouver, BC, Canada.

These consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the year ended April 30, 2019, the Company incurred a net loss of \$1,726,627 (2018 - \$2,819,063) and as at April 30, 2019, had an accumulated deficit of \$14,622,376 (2018 - \$12,904,280). The Company has not generated significant cash inflows from operations and pursuant to the decision to exit the luxury branded goods business, no longer has any revenue generating operations. These conditions cast significant doubt about the Company’s ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

These consolidated financial statements were authorized for issue by the Board of Directors on August 27, 2019.

2. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements, including comparatives, have been prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and Interpretations of the IFRS Interpretations Committee (“IFRIC”).

Effective June 1, 2018, the Company adopted IFRS 9 *Financial Instruments* (“IFRS 9”) and IFRS 15 *Revenue from Contracts with Customers* (“IFRS 15”). IFRS 9 and IFRS 15 were adopted retrospectively with no restatement of comparative periods, as permitted by the transition provisions of each standard.

As a result of the application of IFRS 9, the Company changed its accounting policies for financial assets and impairment thereon, as in note 3.

As a result of the application of IFRS 15, the Company changed its accounting policies for the recognition of revenue thereon, as in note 3.

Principles of consolidation

These consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries, 8918627 Canada Ltd., a company incorporated in the province of British Columbia, which holds the Mezzi trademark and Capital Eyewear Inc. A subsidiary is an entity in which the Company has control, directly or indirectly, where control is defined as the power to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. All intercompany transactions and balances have been eliminated.

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information. These

consolidated financial statements are presented in Canadian dollars, which is also the Company's functional currency. The Company has determined that the functional currencies of its subsidiaries are Canadian dollars and US dollars, respectively. The Company's subsidiaries are inactive for the year ended April 30, 2019 and 2018.

Significant accounting judgments and critical accounting estimates

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements, and the report amounts of revenues and expenses during the reporting year. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates, which, by their nature, are uncertain. The impact of such estimates appears throughout the consolidated financial statements and may require adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions, and other relevant factors that are believed to be reasonable under the circumstances.

Significant accounting judgments

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- i) The impairment and recoverability of the intangible assets and goodwill – An integral component of impairment testing is determining the intangible asset's recoverable amount. The determination of the recoverable amount involves significant management judgment. Qualitative factors, including market presence and trends, strength of customer relationships, strength of debt and capital markets, and other factors, are considered when making assumptions with regard to recoverability of the intangible asset.
- ii) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- iii) The determination of the Company's and its subsidiaries' functional currency – The functional currency determination will be based on management's assessment of the primary economic environment in which the entities operate.
- iv) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.
- v) Assessment of the Company's separate line of businesses as discontinued operations - judgement is applied in determining whether disposal groups or cash generating unit represent a component of the entity, the results of which should be recorded in discontinued operations in the consolidated statements of operations and comprehensive loss and cash flows.
- vi) Fair value of investments – the Company measures its investments at fair value. Management uses their judgment to select a variety of methods and make assumptions that are not always supported by quantifiable market prices or rates. Judgment is required in order to determine the appropriate valuation methodology under this standard and subsequently in determining the inputs into the valuation model used. These judgments include assessing the future earnings potential of investee companies, appropriate earnings multiples to apply, adjustments to comparable multiples, liquidity, net assets and subsequent equity financings conducted by the investee companies. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required.

Critical accounting estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.
- ii) At least annually or whenever there is an indicator for impairment management evaluates the recoverable amount of its intangible assets and goodwill, which is the higher of an asset's fair value less costs to sell and value in use. Intangibles are written down to their recoverable amount when a decline is identified. The determination of the recoverable amount requires the use of management's estimate of the related inputs into the valuation models, such as future cash flows and discount rates.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been applied consistently by the Company and its subsidiaries to all periods presented and during the most recent fiscal year.

Cash and cash equivalents

Cash and cash equivalents include cash on deposit with maturities on the date of purchase of 90 days or less.

Intangible assets and goodwill

An intangible asset is defined as being identifiable, able to bring future economic benefits to the Company and controlled by the Company.

Acquired intangible assets

Acquired intangible assets consist of software and the Mezzi trademark. Intangible assets are recognized at cost less accumulated amortization and impairment losses. Acquired intangible assets, except for indefinite-life trademarks, are amortized over their estimated useful lives. Software costs are amortized on a straight-line basis over three years. The Company's trademark has an indefinite useful life.

Internally generated assets

Internally generated assets consist of website and mobile app development costs and are capitalized when:

- i. it is technically feasible to complete the intangible asset so that it will be available for use or sale;
- ii. management intends to complete the intangible asset and use or sell it;
- iii. there is an ability to use or sell the intangible asset;
- iv. it can be demonstrated how the intangible asset will generate probable future economic benefits;
- v. adequate technical, financial and other resources to complete the development and to use or sell the intangible assets are available; and
- vi. the expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are expensed as incurred. Development costs previously recognized as an expense are not recognized as an asset in subsequent periods. Capitalized development costs are recorded as intangible assets and amortized from the point at which the asset is ready for use. Website development costs are amortized at 55% using the declining-balance method.

Additions during the year are amortized on a pro-rata basis. The estimated useful lives and amortization methods of intangible assets are reviewed at the end of each financial reporting period, and the impact of any change in estimates is accounted for on a prospective basis.

Intangible assets are tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Goodwill

Goodwill is not amortized but is tested for impairment annually or whenever there is an indication of impairment. Goodwill is measured at cost less accumulated impairment losses.

Goodwill represents the residual amount between the purchase consideration and fair value of assets acquired in a business combination.

Revenue

Change in accounting policy

The Company adopted the requirements of IFRS 15 *Revenue from Contracts with Customers* effective January 1, 2018, which replaces IAS 18 *Revenue* using the modified retrospective approach. The Company reviewed its revenue streams and major contracts with customers using the IFRS 15 five step model as follows:

- identify the contract with a customer;
- identify the performance obligations in the contract;
- determine the transaction price, which is the total consideration provided by the customer;
- allocate the transaction price among the performance obligations in the contract based on their relative fair values; and
- recognize revenue when the relevant criteria are met for each performance obligation.

The adoption of IFRS 15 did not result in any changes to the Company's accounting policies for revenue recognition and therefore, did not result in any transitional adjustments to the Company's consolidated financial statements

Revenues from the sale of goods are recognized when the Company's performance obligation is met, which is upon shipment to the customer.

Discontinued operations

A discontinued operation is a component of the Company's business, the operations and cash flows of which can be clearly distinguished from the rest of the Company, and which represent:

- i) A major line of business or geographical area of operations;
- ii) Is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations; or
- iii) Is a subsidiary acquired exclusively with a view to re-sell.

Classification as a discontinued operation occurs at the earlier of disposal or when the operation meets the criteria to be classified as held-for-sale.

When an operation is classified as a discontinued operation, the comparative statements of loss and comprehensive loss is restated as if the operation had been discontinued from the start of the comparative years presented.

Impairment of long-lived assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

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

Impairment of goodwill

Goodwill is tested annually for impairment and is allocated to the CGU to which it relates. Impairment is determined by assessing if the carrying value of a CGU, including the allocated goodwill, exceeds its recoverable amount. The assessment of the recoverable amount used in the goodwill impairment analysis requires management to make estimates and assumptions about capital requirements, expected sales volumes and prices, for which management considers historical prices and current market trends, as well as considering the Company's current projects, their expected output, costs and timing. These estimates and assumptions are subject to risks and uncertainty; hence there is a possibility that a change in circumstances will alter these projections, which may impact the recoverable amount of the assets.

Foreign currency translation

Foreign currency transactions are translated into Canadian dollars as follows:

- (i) Monetary assets and liabilities, at the rate of exchange in effect at the statement of financial position date;
- (ii) Non-monetary assets and liabilities; at the exchange rates prevailing at the time of the acquisition of the assets or assumption of the liabilities or revalued amount at the exchange rate in effect at the statement of financial position date; and
- (iii) Revenue and expense items, at the rate of exchange prevailing at the transaction date.

Gains and losses arising from the translation of foreign currency are included in the determination of net loss or other comprehensive loss consistent with where the gain or loss on the underlying non-monetary asset or liability has been recognized.

Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period-end, adjusted for amendments to tax payable with regards to previous years. Deferred tax is recorded using the liability method, providing for temporary differences, between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Temporary differences are not provided for goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect both accounting or taxable loss, and differences relating to investments in subsidiaries to the

extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

Loss per share

The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method the dilutive effect on loss per share is recognized on the use of the proceeds that could be obtained upon exercise of options, warrants and similar instruments. It assumes that the proceeds would be used to purchase common shares at the average market price during the year. For the years presented this calculation proved to be anti-dilutive.

Basic loss per share is calculated using the weighted-average number of common shares outstanding during the reporting period.

Shares held in escrow, other than where their release is subject to the passage of time, are not included in the calculation of the weighted average number of common shares outstanding.

Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods and services received or at the fair value of the equity instruments issued (if it is determined the fair value of goods or services cannot be reliably measured), and are recorded at the date the goods or services are received.

All equity-settled share-based payments are reflected in reserves until exercised. Upon exercise, shares are issued from treasury and the amount reflected in reserves is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled and settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

Where options are cancelled or expired, the fair value of the options is allocated from reserves to deficit.

Share capital

The Company engages in equity financing transactions to obtain the funds necessary to continue operations and development of its projects. These equity financing transactions may involve issuance of common shares and warrants. The Company's common shares are classified as equity instruments. Warrants that are issued as payment for agency fee or other transaction costs are accounted for as share-based payments and recognized as share issuance costs and reserves.

In situations where share capital is issued, or received, as non-monetary consideration and the fair value of the asset received, or given up is not readily determinable, the fair market value (as defined) of the shares is used to record the transaction. The fair market value of the shares issued, or received, is based on the trading price of those shares on the appropriate Exchange on the date of the agreement to issue shares as determined by the Board of Directors. Proceeds, and issue costs, from unit placements are allocated between shares and warrants issued according to the residual method.

Financial instruments - recognition and measurements

The Company adopted the new accounting standard IFRS 9 *Financial Instruments* effective May 1, 2018 using the modified retrospective approach. The Company has not restated comparative information for prior periods with respect to the classification and measurement requirements of IFRS 9 and accordingly, the comparative information for the year ended April 30, 2018 is presented under IAS 39 *Financial Instruments: Recognition and Measurement*. There were no changes to the carrying value of any of the Company's assets or liabilities as a result of this new accounting standard.

The Company did a detailed assessment of its financial assets and liabilities as at May 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

May 1, 2018		
	IAS 39	IFRS 9
Financial Assets		
Cash and cash equivalents	Fair value through profit and loss ("FVTPL")	FVTPL
Marketable securities	FVOCI	FVTPL
Amounts receivable	Amortized cost	Amortized cost
Financial Liability		
Accounts payable and accrued liabilities	Amortized cost	Amortized cost

Following is the new accounting policy for instrument instruments under IFRS 9:

Financial assets

(i) Recognition and measurement of financial assets

The Company recognizes a financial asset when it becomes a party to the contractual provisions of the instrument.

(ii) Classification of financial assets

The Company classifies financial assets at initial recognition as financial assets: measured at amortized cost, measured at fair value through other comprehensive income or measured at fair value through profit or loss.

Financial assets measured at amortized cost

A financial asset that meets both of the following conditions is classified as a financial asset measured at amortized cost.

- The Company's business model for the such financial assets, is to hold the assets in order to collect contractual cash flows.
- The contractual terms of the financial asset gives rise on specified dates to cash flows that are solely payments of principal and interest on the amount outstanding.

A financial asset measured at amortized cost is initially recognized at fair value plus transaction costs directly attributable to the asset. After initial recognition, the carrying amount of the financial asset measured at amortized cost is determined using the effective interest method, net of impairment loss, if necessary.

Financial assets measured at fair value through other comprehensive income ("FVTOCI")

A financial asset measured at fair value through other comprehensive income is recognized initially at fair value plus transaction cost directly attributable to the asset. After initial recognition, the asset is measured at fair value with changes in fair value included as "financial asset at fair value through other comprehensive income" in other comprehensive income. Accumulated gains or losses recognized through other comprehensive income are directly transferred to deficit when the financial instrument is derecognized or its fair value substantially decreases.

Financial assets measured at fair value through profit or loss ("FVTPL")

A financial asset measured at fair value through profit or loss is recognized initially at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial asset is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(iii) Derecognition of financial assets

The Company derecognizes a financial asset if the contractual rights to the cash flows from the asset expire, or the Company transfers substantially all the risks and rewards of ownership of the financial asset. Any interests in transferred financial assets that are created or retained by the Company are recognized as a separate asset or liability. Gains and losses on derecognition are generally recognized in the consolidated statements of loss and comprehensive loss. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive loss.

Financial liabilities

(i) Recognition and measurement of financial liabilities

The Company recognizes financial liabilities when it becomes a party to the contractual provisions of the instruments.

(ii) Classification of financial liabilities

The Company classifies financial liabilities at initial recognition as financial liabilities: measured at amortized cost or measured at fair value through profit or loss.

Financial liabilities measured at amortized cost

A financial liability at amortized cost is initially measured at fair value less transaction cost directly attributable to the issuance of the financial liability. Subsequently, the financial liability is measured at amortized cost based on the effective interest rate method.

Financial liabilities measured at fair value through profit or loss

A financial liability measured at fair value through profit or loss is initially measured at fair value with any associated transaction costs being recognized in profit or loss when incurred. Subsequently, the financial liability

is re-measured at fair value, and a gain or loss is recognized in profit or loss in the reporting period in which it arises.

(iii) Derecognition of financial liabilities

The Company derecognizes a financial liability when the financial liability is discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of loss and comprehensive loss.

Financial assets and liabilities are offset and the net amount is presented in the balance sheets only when the Company has a legally enforceable right to set off the recognized amounts and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Impairment of financial assets

The Company assesses, at each reporting date, whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or group of financial assets.

New accounting standards issued but not yet effective

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee. The IASB issued IFRS 16 Leases, in January 2016, which replaces the current guidance in IAS 17. Under IAS 17, lessees were required to make a distinction between a finance lease and an operating lease. IFRS 16 requires lessees to recognize a lease liability reflecting future lease payments and a “right-of-use asset” for virtually all lease contracts. The IASB has included an optional exemption for certain short-term leases and leases of low-value assets. IFRS 16 is effective for the Company’s annual periods beginning May 1, 2019.

On the adoption of IFRS 16, the Company expects to record a right of use assets and a corresponding liability of approximately \$57,000 on the consolidated statements of financial position.

4. DISCONTINUED OPERATIONS

Luxury Brand and Consulting Business

During the year ended April 30, 2018, management decided to cease its luxury brand and its consulting business. Its luxury brand business consisted of luxury leather goods, premium luggage cases, and hand-made eyewear. As a result, the results of these operations are presented as discontinued operations for the year ended 2018.

	2019	2018
SALES	\$ -	\$ 38,062
COST OF SALES	-	(20,970)
	-	17,092
OTHER ITEMS		
Amortization	-	(2,401)
Impairment loss on inventory	-	(66,845)
Write-down of goodwill	-	(23,035)
Write-down of intangibles	-	(1,320,404)
Total other items	-	(1,412,685)
Net loss for the year	\$ -	\$ (1,395,593)

Mekenix Commerce Inc.

On May 1, 2017, the Company completed the acquisition of a majority interest of Mekenix Commerce Inc. ("Mekenix"). Mekenix is an e-commerce sales firm that partners with businesses to manage and execute their e-commerce sales channels. Pursuant to the transaction, the Company issued 765,000 common shares with a fair value of \$229,500 as consideration for a 51% ownership interest in Mekenix.

As Mekenix did not meet the definition of a business in accordance with IFRS 3 *Business Combinations*, the acquisition of Mekenix was accounted for as an asset acquisition. The assets acquired on May 1, 2017 are included in the consolidated statements of financial position from May 1, 2017. Mekenix's revenues and expenses are consolidated into the Company's consolidated statements of loss and comprehensive loss from May 1, 2017.

The total purchase price was allocated as follows:

Cash	\$ 33,734
Amounts receivable	25,000
Accounts payable and accrued liabilities	(33,774)
Non-controlling interest	(12,230)
Transaction costs	216,770
	<u>\$ 229,500</u>

The total purchase price of \$229,500 is comprised of:

Issuance of 765,000 common shares of Omni	<u>\$ 229,500</u>
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In April 2018, the Company sold its 51% stake back to shareholders of Mekenix for a cash consideration of \$105,000, resulting in a loss on sale of investment of \$124,500. The results of the operations of Mekenix are presented as discontinued operations for the year ended April 31, 2018:

Omni Commerce Corp.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)
For the Years Ended April 30, 2019 and 2018

	2019	2018
EXPENSES		
Administrative expenses	\$ -	\$ (6,781)
Consulting	-	(46,125)
Other income		25,000
Gain on sales of investments	-	86,176
Transaction costs	-	(216,770)
Net loss for the year	\$ -	\$ (158,500)
Attributed to		
Equity holders of the Company	\$ -	\$ (13,674)
Non-controlling interest	-	(144,826)
	\$ -	\$ (158,500)

Cash flows from discontinued operations for the years ended April 30, 2019 and 2018 are as follows:

	2019	2018
CASH FLOW FROM OPERATING ACTIVITIES		
Loss for the period	\$ -	\$ (1,554,093)
Items not affecting cash:		
Amortization	-	2,401
Impairment loss on inventory		66,845
Write-down of goodwill		23,035
Write-down of intangibles		1,320,404
Loss on sale of investments	-	124,500
Changes in non-cash working capital items:		
Inventory	-	14,557
Transaction costs	-	-
Net cash used in operating activities	-	(2,351)
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds from sale of investment	-	105,000
Net cash used in discontinued operations	\$ -	\$ 102,649

5. AMOUNTS RECEIVABLE

Amounts receivable relate to GST receivables. On June 9, 2018, the Company advanced \$50,000 (the "Advance") to December 33 Capital Inc. ("December 33"), a company in which the Company's former CEO was also CEO. The Advance was non-interest bearing, unsecured and was due December 31, 2018, however the Advance was in default as at April 30, 2019 and the Company has fully provided against this Advance. As of the date of these consolidated financial statements, the Company has negotiated the restructuring and repayment of the Advance with December 33's newly appointed Chief Executive Officer (Note 17).

6. MARKETABLE SECURITIES

Marketable securities are classified as fair value through profit and loss investments and recorded at fair value. During the year ended April 30, 2018, the Company acquired 120,000 common shares of Ashanti Gold Corp. (“Ashanti”), a publicly listed company. As at April 30, 2018, the Company has determined that the decline in value of Ashanti shares was significant and prolonged, and accordingly, recorded an impairment of \$7,200 in the statement of loss and comprehensive loss.

	Ashanti
Balance, April 30, 2017	\$ -
Acquisition of marketable securities	30,000
Impairment	(7,200)
Balance, April 30, 2018	\$ 22,800
Unrealized loss	(16,800)
Balance, April 30, 2019	\$ 6,000

7. INTANGIBLE ASSETS AND GOODWILL

Intangible assets consist of the following:

	Mezzi trademark	Capital Eyewear brand	Software, website, and mobile app	Total
Cost				
Balance, April 30, 2017, 2018 and 2019	\$ 1,258,319	\$ 62,086	\$ 139,799	\$ 1,460,204
Accumulated amortization and impairment				
Balance, April 30, 2017	\$ -	\$ -	\$ 137,398	\$ 137,398
Amortization	-	-	2,401	2,401
Write-off	1,258,318	62,086	-	1,320,404
Balance, April 30, 2018	\$ 1,258,318	\$ 62,086	\$ 139,799	\$ 1,460,203
Write-off	\$ 1	\$ -	\$ -	\$ 1
Balance, April 30, 2019	\$ 1,258,319	\$ 62,086	\$ 139,799	\$ 1,460,204
Carrying amounts				
As at April 30, 2018	\$ 1	\$ -	\$ -	\$ 1
As at April 30, 2019	\$ -	\$ -	\$ -	\$ -

8. INVESTMENTS

	April 30, 2019	April 30, 2018
Cultivate Capital Corp.	\$ 100,000	\$ -
Purekana LLC	130,040	-
	230,040	
Unrealized gain on Cultivate Capital Corp.	400,000	-
Write-down of Purekana LLC	(130,040)	-
Total	\$ 500,000	\$ -

Cultivate Capital Corp.

On June 20, 2018, the Company acquired 1,000,000 shares of Cultivate Capital Corp. ("Cultivate Capital") for \$100,000, representing approximately 2% ownership. Cultivate Capital is a private Calgary, AB based company connecting cannabis business owners with investors to provide financing options. As at April 30, 2019, management estimated the fair value of its investment in Cultivate Capital based on a recent equity financing conducted by Cultivate Capital.

Purekana LLC

On May 31, 2018, the Company entered into a letter of intent (the "PureKana LOI") with PureKana LLC ("PureKana"), as superseded by a binding letter agreement dated July 30, 2018, to acquire all issued and outstanding securities of PureKana, a limited liability company organized under the laws of the State of Arizona which distributes cannabidiol products (the "PureKana Investment"). Pursuant to the PureKana LOI, a non-refundable payment of \$130,040 (USD \$100,000) was paid to PureKana as a deposit. As at the year ended April 30, 2019, the Company has concluded not to pursue the PureKana Investment and, accordingly, has written off the investment.

9. SHARE CAPITAL AND RESERVES

a) Authorized share capital:

Unlimited number of voting common shares without par value
Unlimited number of preferred shares without par value

b) Issued share capital

During the year ended April 30, 2019:

- The Company issued 1,000,000 common shares upon exercise of warrants for gross proceeds of \$100,000. The share price on the warrants were exercised was \$0.10.
- The Company received \$245,920 in share subscriptions receivable related to shares issued in the prior year.
- The Company is in the process of returning \$44,000 to an investor for shares issued in the prior year in error.
- The Company entered into various consulting agreements with individuals on the Company's advisory board for the provision of services. As compensation, the Company will issue 2,052,632 common shares with a value of \$390,000 to these individuals. This obligation to issue shares is included in consulting fees in the consolidated statements of loss and comprehensive loss.

During the year ended April 30, 2018, the Company:

- Issued 765,000 common shares with a fair value of \$229,500 for the acquisition of a 51% stake in Mekenix (see Note 4).
- Closed a private placement for 7,000,000 units at a price of \$0.075 per unit for total gross proceeds of \$525,000. Each unit consists of one common share of the Company and one common share purchase warrant. In connection with the private placement, the Company issued 391,622 finder's warrants exercisable into one additional common share at a price of \$0.10 for a period of 24 months. The finder's warrants were assigned a value of \$39,622. In addition, the Company incurred share issuance costs of \$77,132.
- Closed a private placement for 22,510,104 units, with 20,760,104 units at a price of \$0.22 per unit and 1,750,000 at \$0.20 for total gross proceeds of \$4,917,223. Each unit consists of one common share of the Company and one half of one common share purchase warrant. In connection with the private placement, the Company issued 1,232,892 finder's warrants exercisable into one additional common share at a price of \$0.35 for a period of 12 months. The finder's warrants were assigned a value of \$163,574. In addition, the Company incurred share issuance costs of \$301,654.

Omni Commerce Corp.**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

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For the Years Ended April 30, 2019 and 2018

- Issued 815,000 common shares upon exercise of warrants for gross proceeds of \$81,500. The Company reallocated \$4,249 relating to the fair value of the warrants from reserves to share capital.
- Issued 410,000 common shares upon exercise of options for a total of \$205,000 in exchange for settlement of accounts payable in the amount of \$205,000. A \$75,000 loss was recorded on the settlement of accounts payable. The Company reallocated \$49,629 relating to the fair value of the options from reserves to share capital.
- Recorded \$245,920 share subscriptions receivable. This was collected during the year ended April 30, 2019.

c) Stock options

The Company has a stock option plan in place under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common shares of the Company.

Stock option transactions and the number of share options outstanding are summarized as follows:

	Number of Options	Weighted Average Exercise Price
Balance, April 30, 2017	325,000	1.62
Granted	410,000	0.50
Cancelled	(165,500)	1.58
Exercised	(410,000)	0.50
Balance, April 30, 2018	159,500	\$ 1.67
Expired	(57,000)	2.44
Balance, April 30, 2019	102,500	\$ 1.23
Number of options currently exercisable	102,500	\$ 1.23

The following weighted average assumptions were used for the Black-Scholes valuation of stock options granted during the year ended April 30:

	2019	2018
Risk-free interest rate	-	0.94%
Expected life of options	-	5 years
Annualized volatility	-	140%
Dividend rate	-	0.00%
Forfeiture rate	-	0.00%

Volatility is determined based on the average historical stock prices for the Company.

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As at April 30, 2019, the following stock options were outstanding and exercisable:

Number of options	Exercise Price	Expiry Date
2,000*	\$ 2.50	May 23, 2019
3,000*	\$ 2.50	August 27, 2019
5,000	\$ 2.50	October 16, 2019
17,500	\$ 2.00	September 21, 2020
37,500	\$ 0.90	June 10, 2021
17,500	\$ 0.90	October 17, 2021
20,000	\$ 0.85	December 6, 2021
102,500		

*Subsequent to April 30, 2019, these stock options expired unexercised.

d) Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	Number of Warrants	Weighted Average Exercise Price
Balance, April 30, 2017	1,853,362	\$ 1.38
Issued	19,879,568	0.26
Exercised	(815,000)	0.10
Expired	(1,853,362)	1.38
Balance, April 30, 2018	19,064,568	\$ 0.26
Expired	(12,487,946)	0.35
Exercised	(1,000,000)	0.10
Balance, April 30, 2019	5,576,622	\$ 0.10

As at April 30, 2019, the following warrants were outstanding:

Number of Warrants	Exercise Price	Expiry Date
5,576,622*	\$ 0.10	August 15, 2019
5,576,622		

*Subsequent to April 30, 2019, these warrants expired unexercised.

10. RELATED PARTY BALANCES AND TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its executive officers. During the year ended April 30, 2019, the Company incurred the following amounts charged by directors and officers and companies controlled by directors and officers of the Company:

	Nature of transactions	2019	2018
<u>Key management personnel:</u>			
Companies controlled by the former CEO	Management	\$ 171,000	\$ 108,000
A company controlled by the former CFO	Management	16,000	8,000
A company controlled by the former CTO	Management	-	89,700
Directors and Officers of the Company	Share-based payments	-	31,472
A company controlled by a director	Director compensation	13,000	-
CEO	Management	110,000	-
A company controlled by the CFO	Management	35,000	-
<u>Related parties:</u>			
A family member of the former CEO	Consulting	-	52,381
Total		\$ 345,000	\$ 289,553

Short-term employee benefits include salaries and other annual employee benefits paid or accrued.

At April 30, 2019, accounts payable and accrued liabilities included \$2,574 owing to an officer and a company controlled by a director.

At April 30, 2018, accounts payable and accrued liabilities included \$66,000 due to a firm of which the former CFO is a partner and \$47,716 due to the CEO.

Amounts owing to or from related parties are non-interest bearing, unsecured and due on demand.

11. FINANCIAL INSTRUMENTS AND RISK

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

<u>Financial instruments</u>	<u>Classifications</u>
Cash and cash equivalents	FVTPL
Restricted cash	FVTPL
Marketable securities	FVTPL
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized Cost

The fair value of these assets and liabilities approximates their respective carrying amounts due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash and cash equivalents and amounts receivable. The Company limits its exposure to credit risk with respect to cash and cash equivalents by holding it with major Canadian financial institutions. At April 30, 2019, cash equivalents are comprised of \$nil (2018 - \$11,500) held in an investment account with cash available on demand, and \$2,199,799 (2018 - \$3,887,919) in various business accounts held in a major Canadian financial institution. The Company's amounts receivable consists primarily of GST receivables and are not subject to significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2019, the Company had a cash and cash equivalents balance of \$2,199,799 (2018 - \$3,899,419) to settle current liabilities of \$273,161 (2018 - \$264,178). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

a) Interest rate risk

The Company has cash and cash equivalent balances and no interest-bearing debt. The Company is satisfied with the credit ratings of its banks. As of April 30, 2019, the Company did not hold any investments bearing interest. The Company believes it has no significant interest rate risk.

b) Foreign currency risk

As at April 30, 2019, the Company had the Canadian equivalent of cash and cash equivalents totaling \$12,712 (2018 - \$2,069) and accounts payable totaling \$10,251 (2018 - \$11,017) denominated in US dollars. Assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would not materially affect the loss and comprehensive loss.

12. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the entity's ability to continue as a going concern.

In the management of capital, the Company monitors its capital, which comprises all components of equity (i.e., share capital, reserves and deficit).

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may issue common shares through private placements. The Company is not exposed to any externally imposed capital requirements.

No changes were made to capital management during the year ended April 30, 2019.

13. INCOME TAXES

The actual income tax provisions differ from the expected amounts calculated by applying the Canadian combined federal and provincial corporate income tax rates to the Company's loss before income taxes. The components of these differences are as follows:

	2019	2018
Loss before taxes for the year	\$ (1,726,627)	\$ (2,819,063)
Canadian federal and provincial income tax rates	27.00%	27.00%
Expected income tax recovery based on the above rates	\$ (466,189)	\$ (761,147)
Non-deductible expenditures	110,156	13,400
Change in timing differences	(43,659)	37,421
Effect of change in tax rates	-	(95,755)
Share issuance costs	-	(151,315)
Unrecognized deferred tax assets	399,692	957,396
Deferred income tax recovery	\$ -	\$ -

The significant components of the Company's unrecognized deferred income tax assets are as follows:

	2019	2018
Non-capital losses	\$ 2,965,000	\$ 2,495,000
Property and equipment	305,000	331,000
Exploration and evaluation assets	21,000	19,000
Share issuance costs	96,000	140,000
	\$ 3,387,000	\$ 2,985,000

As at April 30, 2019, the Company has non-capital losses of approximately \$10,760,000 (2018 - \$9,241,000) that may be available to offset future income for income tax purposes, which commence expiring in 2027. About \$5,944,000 (2018 - \$5,944,000) of these non-capital losses relate directly to the Mezzi business. The Company has resource expenditure pools totaling \$21,000 (2018 - \$19,000) available for deduction against certain resource-based income that may be carried forward indefinitely.

Due to the uncertainty of realization of these deductible temporary differences, the tax benefit is not reflected in the consolidated financial statements.

14. SEGMENTED INFORMATION

For the year ended April 30, 2019, the Company was in the process of changing its business to the cannabidiol and cannabis sectors. All long-term assets are located in Canada.

For the year ended April 30, 2018, the Company had three product lines, the sale and distribution of luxury leather goods, premium luggage and cases and hand-made eyewear, with its non-current assets and operations located in North America. The luxury leather goods segment falls under Mezzi, while premium luggage and cases falls under MLine and the hand-made eyewear segment falls under Capital Eyewear (together, the "luxury brand" segment). These are presented as discontinued operations in the consolidated financial statements.

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	Mezzi	MLine	Capital Evewear	
	Luxury leather goods	Luggage and cases	Eyewear	Total
Sales	\$ 36,090	\$ -	\$ 1,972	\$ 38,062
Cost of sales	(12,934)	-	(8,036)	(20,970)
Gross profit	\$ 23,156	\$ -	\$ (6,064)	\$ 17,092

15. SUPPLEMENTAL CASH FLOW

	2019	2018
Accounts payable settled by exercise of stock options	\$ -	\$ 205,000

16. RESTRICTED CASH

Restricted cash relates to two GICs held as collateral for the Company's credit cards. The GICs automatically renew for one-year terms as they become due as long as the credit cards are outstanding. The GICs mature in April 2020 and August 2019 and earn interest at prime plus 2.7% and prime plus 2.6% respectively.

17. SUBSEQUENT EVENTS**DreamFields Brands Inc.**

On July 26, 2019, the Company entered into a binding letter of intent, as amended (the "DreamFields Letter Agreement"), with DreamFields Brands Inc. (the "Target"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company, whereby the Company has agreed to acquire all of the outstanding shares of the Target, resulting in the reverse take-over of the Company by the Target (the "Reverse Takeover").

The Reverse Takeover, which is subject to receipt of required corporate and regulatory approvals, as applicable, and other conditions, will represent the Company's entry into the cannabidiol (CBD) and cannabis sectors in connection with its previously announced change of business.

In connection with the closing of the Reverse Takeover (the "Closing"), the Company intends to delist its common shares (each, a "Share") from the TSX Venture Exchange and relist the Shares on the Canadian Securities Exchange which will be subject to shareholder approval and regulatory approval. The Company will also complete a consolidation of its outstanding Shares on the basis of one post-consolidation Share for five pre-consolidation Shares.

Pursuant to the terms of the DreamFields Letter Agreement, the Company has agreed to acquire all of the outstanding shares of the Target (each, a "Target Share") in exchange for one (1) post-consolidation Share for every one (1) Target Share outstanding at the Closing; provided that at the Closing the capital structure of the Target will consist of no more than 86,000,000 Target Shares (inclusive of Target Shares issued in connection with the DF Holdings Acquisition (as defined herein)) and no securities convertible into Target Shares or any other rights or options to acquire Target Shares will be outstanding at the Closing.

Prior to or concurrent with the Closing, it is expected that the Target will have completed the acquisition (the "DF Holdings Acquisition") of all of the securities of DF Holdings Group LLC ("DF Holdings"), whereby:

- (i) 12,000,000 Target Shares will be issued in consideration of the acquisition of all of the outstanding securities of DF Holdings; and
- (ii) if prior to Closing, Target generates USD\$350,000 in sales of Jeeter-branded products in any fiscal month, then an additional 3,000,000 Target Shares will be issued to the former DF Holdings securityholders.

Advance to December 33

Effective July 31, 2019, the Company entered into a loan agreement with December 33 (the "Loan Agreement") setting down the terms of the \$50,000 advance made by the Company to December 33 (the "Advance") on June 9, 2018. The Loan Agreement provides that the Advance, or any portion thereof outstanding from time to time, accrues interest at a rate of 5% per annum compounded annually. The Advance and any interest accrued thereon is repayable on the date that is 24 months from the date of the Advance, or on such other later date as the Company in its sole discretion may determine on 30 days' prior written demand to December 33. In addition, the Company has the right, at its option, any time prior to the repayment of the Advance in full, to convert all or any portion of the Advance (and any interest accrued thereon) then outstanding into common shares in the capital of December 33 at the price of \$0.25 per share.

SCHEDULE C
MANAGEMENT'S DISCUSSION AND ANALYSIS

[See attached]

Omni Commerce Corp.
MANAGEMENT DISCUSSION AND ANALYSIS
For the three months ended July 31, 2020
(Expressed in Canadian Dollars)

October 16, 2020

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Omni Commerce Corp. ("Omni" or the "Company") for the three months ended July 31, 2020 and all other material events up to the date of this report. The following discussion should be read in conjunction with the Company's July 31, 2020 condensed interim consolidated financial statements and related notes and the April 30, 2020 annual audited consolidated financial statements and related notes. Omni's public disclosure documents are available on SEDAR at www.sedar.com.

The financial data included in the discussion provided in this report has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee ("IFRIC"). All dollar amounts are in Canadian dollars, unless otherwise noted.

The Company's certifying officers are responsible for ensuring that the condensed unaudited interim consolidated financial statements and MD&A 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 was made. The Company's officers certify that the unaudited condensed interim consolidated financial statements and MD&A fairly present, in all material respects, the financial condition, results of operations and cash flows, of the Company as the date hereof.

OVERVIEW

Omni Commerce Corp. ("Omni" or the "Company") is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia) as CCT Capital Ltd., and subsequently changed its name to Mezzi Holdings Inc. on October 24, 2014. On March 28, 2018, the Company changed its name to Omni Commerce Corp. Previously, the Company was engaged in the sale and distribution of luxury accessories and eyewear. During the year ended April 30, 2020, management made the decision to enter mining exploration by entering into a letter of intent with CBLT Inc.

The Company traded on the TSX Venture Exchange (the "Exchange") under the symbol "OMNI" until it delisted effective as of the close of business on March 24, 2020. The Company's corporate office is located at 1201-1166 Alberni Street, Vancouver, BC, Canada.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

HIGHLIGHTS AND DEVELOPMENTS

AMALGAMATION

On September 18, 2019, the Company entered into a definitive transaction agreement (the "Dreamfields Definitive Agreement") with Dreamfields Brands, Inc. ("Dreamfields"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company. The Dreamfields Definitive Agreement provided that, subject to the satisfaction of certain conditions precedent, including applicable regulatory and stock exchange approvals, Dreamfields would complete a reverse takeover of the Company, pursuant to which the business of Dreamfields will become the business of the Company.

On April 27, 2020, the Company announced the Dreamfields Definitive Agreement had expired as Dreamfields had not delivered its audited financial statements to the Company and the Company determined that it would not proceed with the contemplated transaction.

On April 16, 2020, the Company announced that it had entered into an amalgamation agreement with a wholly-owned subsidiary of Omni ("Omni Subco") and 1204970 B.C. Ltd. ("4970"), a private British Columbia corporation which is a creditor to Dreamfields, whereby 4970 will become a wholly-owned subsidiary of Omni by way of a "three-cornered amalgamation" (the "Amalgamation"). Upon completion of the Amalgamation, all of the issued and outstanding common shares in the capital of 4970 (the "4970 Shares") held by the holders of the 4970 Shares (the "4970 Shareholders") will be cancelled and replaced by the issued shares of the Company.

On May 11, 2020, the Company completed the Amalgamation between Omni Subco and 4970 and issued 43,505,903 common shares to the 4970 Shareholders. The Company also incurred transaction costs of \$93,972 which have been expensed. Upon completion of the Amalgamation, 4970 became a wholly-owned subsidiary of the Company.

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At the time of the Amalgamation, 4970's net assets consisted primarily of a convertible debenture receivable with Dreamfields (the "Convertible Debenture"), and it did not have any processes capable of generating outputs; therefore, 4970 did not meet the definition of a business. Accordingly, as 4970 did not qualify as a business in accordance with IFRS 3 Business Combinations, the Amalgamation did not constitute a business combination and has been accounted for as an asset acquisition.

As the Company's shares had been delisted since March 24, 2020, the estimated fair value of the net assets acquired was determined to be the consideration paid.

Fair value of identifiable net assets acquired

Convertible Debenture	\$ 1,531,023
Accounts payable and accrued liabilities	(25,681)
	<u>\$ 1,505,342</u>

Total consideration paid

43,505,903 common shares	<u>\$ 1,505,342</u>
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The fair value of the Convertible Debenture was estimated to be \$1,531,023 by discounting the expected future cash flows using an estimated fair value interest rate of 15%. This interest rate was based on other companies of comparable size with similar risk profiles.

Management has concluded that the Convertible Debenture is fully collectable based on the security provided by the conversion feature in the instrument and Dreamfields' financial capacity to repay.

CBLT Inc.

On April 24, 2020, the Company entered into a letter of intent (the "CBLT LOI") with CBLT Inc. ("CBLT"). Omni agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Gold Property (the "Northshore Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the CBLT LOI.

The Company paid a \$25,000 non-refundable cash deposit to CBLT on execution of the CBLT LOI and agreed to pay additional \$25,000 non-refundable cash deposit to CBLT upon execution of a definitive agreement.

On completion of the Transaction (the "Closing"), Omni agreed, among other things, to pay \$300,000 in cash to CBLT and issue to CBLT an aggregate of \$1,100,000 worth of common shares in the capital of Omni (each, an "Omni Share") on a post-Consolidation basis at a price equal to the price of the Sub Receipts (as defined below) (collectively, the "Consideration Shares").

In addition, under the terms of the LOI, Omni has agreed to consolidate its total issued and outstanding common shares (each, an "Omni Share") on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the "Consolidation") prior to Closing. As at July 31, 2020, the share consolidation has not occurred. The Company also agreed to raise gross proceeds of not less than \$1.5 million through the private placement (the "Financing") of subscription receipts of Omni (each, a "Sub Receipt"). Each Sub Receipt will be issued at a subscription price of \$0.60 per Sub Receipt on a post-Consolidation basis and will automatically convert into units of the Company (each, a "Unit") in the event of the occurrence of the Escrow Release Condition (as defined herein) with each Unit comprised of one Omni Share and one common share purchase warrant (each, a "Financing Warrant"), with each Financing Warrant entitling the holder to acquire one additional post-Consolidation Omni Share at an exercise price of \$1.00 per post Consolidation Omni Share for a period of 2 years from the date of issuance of the Financing Warrant. The Escrow Release Condition is the satisfaction or waiver of all conditions precedent to the Closing.

On June 1, 2020, the Company signed a definitive agreement to acquire the Northshore property and the second \$25,000 non-refundable deposit was made to CBLT. As at July 31, 2020, the Company has made payments of \$50,000

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which were recorded as long-term deposits.

On August 18, 2020, the Company completed the acquisition of CBLT's 56% interest in the Northshore Property and made a cash payment of \$350,000 and issued 9,166,666 common shares of the Company (each, a "Consideration Share"). In connection with the transaction, the Company issued 362,500 common shares of the Company to an arm's length finder.

As part of the closing of the transactions, CBLT waived the requirements for the Company to complete the Consolidation and the Financing.

All of the Consideration Shares are subject to the terms of a voluntary escrow agreement which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four, six, eight and 12 months after the closing of the transaction. The voluntary escrow will be in addition to and any resale restrictions imposed under applicable securities laws. The finder's shares are subject to a hold period expiring four months and one day from the closing of the transaction.

Balmoral Resources Ltd.

On June 11, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore property giving the Company 100% ownership. The Company paid \$17,500 upon signing of an LOI and paid an additional \$17,500 upon the signing of the definitive agreement on June 22, 2020. As at July 31, 2020, the Company has made payments of \$35,000 which were recorded as long-term deposits.

In addition to these deposits, the Company has agreed to consideration of:

- Payment of \$220,000 in cash consideration in addition to the deposits;
- Agreed to consolidate common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to Closing;
- Issuance of 1,333,333 post-Consolidation common shares of the Company; and
- Agreed to complete the Financing described above.

On August 31, 2020, the Company completed the acquisition of Balmoral's 44% interest in the Northshore Property and made a cash payment of \$220,000 and issued 6,666,666 common shares in the capital of the Company.

As part of the closing of the transactions, Balmoral waived the requirements for the Company to complete the Consolidation and the Financing.

All of the Consideration Shares are subject to the terms of a voluntary escrow agreement which terms include the release of 25% of the Consideration Shares from escrow on each of the days which is four, six, eight and 12 months after the closing of the transaction. The voluntary escrow will be in addition to and any resale restrictions imposed under applicable securities laws.

During the three months ended July 31, 2020, the Company incurred expenses totaling \$71,388 related to the acquisition of the Northshore property which have been expensed through profit and loss as the acquisition was only completed subsequent to the period end.

Ready Set Gold Corp.

On August 12, 2020, the Company entered into a definitive agreement (the "Agreement") with Ready Set Gold Corp. ("Ready Set"), and a wholly-owned subsidiary of the Company, 1258952 B.C. Ltd. ("NewCo"), formed for the purpose of completing a three-cornered amalgamation which will result in Ready Set becoming a wholly-owned subsidiary of the Company (the "Transaction").

Ready Set is a private issuer existing under the laws of the Province of British Columbia. The capital structure of Ready Set currently consists of 5,100,000 common shares (each, a "**RS Share**"). Ready Set currently owns a 100% undivided interest in and to two separate claim blocks totaling 4,453 hectares located 7 km east of Barrick's Hemlo

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Mine near Marathon, ON known as the Hemlo Eastern Flanks Project (the “**Hemlo Project**”) and holds an option (the “**Option**”) to acquire a 100% undivided interest in and to 71 mineral claim cells totaling 1,634 hectares comprising the Emmons Peak Project located 50 km south of Dryden, Ontario (the “**Emmons Peak Project**”). Both the Hemlo Project and Emmons Peak Project are prospective gold properties.

In order to exercise the Option, Ready Set must (collectively, the “**Options Payments**”), pursuant to the terms of its option agreement (the “**Option Agreement**”) with Gravel Ridge Resources Ltd. (“**Gravel Ridge**”), make aggregate cash payments of \$75,000 and issue an aggregate of 400,000 RS Shares to Gravel Ridge in accordance with the following schedule:

Payment Date	Cash Payment	RS Shares
Five days from execution of Option Agreement	\$12,000 (Paid)	-
First Anniversary of Option Agreement	\$15,000	200,000
Second Anniversary of Option Agreement	\$20,000	200,000
Third Anniversary of Option Agreement	\$28,000	-
TOTAL:	\$75,000	400,000

Upon completion of the Option Payments, Ready Set will be deemed to have exercised the Option and will have earned an undivided 100% interest in and to the Emmons Peak Project, subject to a 1.5% net smelter return royalty (“**NSR Royalty**”) to be granted to Gravel Ridge, which Ready Set will have the right to buy-back 0.5% of at any time for \$500,000.

The Agreement provides that Omni will acquire all of the issued and outstanding securities of Ready Set by way of a “three-cornered” amalgamation whereby NewCo and Ready Set will amalgamate pursuant to the Business Corporations Act (British Columbia) to form a new amalgamated entity, which will continue under the name “Ready Set Gold Ontario Ltd.” (“**AmalCo**”), and AmalCo will be a wholly-owned subsidiary of Omni. Following the closing of the Transaction (the “**Closing**”), the combined company resulting from the Transaction (hereinafter referred to as the “**Resulting Issuer**”) will be renamed “Ready Set Gold Corp.” and the business of the Resulting Issuer will be the business of Ready Set.

Prior to Closing, under the terms of the Agreement, Omni has agreed to consolidate its total issued and outstanding common shares on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share.

In connection with the Transaction, it is anticipated that Ready Set will complete a concurrent financing consisting of the issuance of a minimum of 2,500,000 subscription receipts at \$0.60 each or flow-through subscription receipts at \$0.75 each. On closing of the Transaction, each Ready Set subscription receipt will automatically convert and be exchanged for one post-Consolidation Omni Share and one warrant, and each Ready Set flow-through subscription receipt will automatically convert and be exchanged for one post-Consolidation flow-through Omni Share and one warrant. Each warrant will be exercisable for 24 months from closing of the Transaction at an exercise price of \$1.00 per post-Consolidation Omni Share.

CHANGES TO THE BOARD OF DIRECTORS

In August 2020, Alex McAulay has been appointed as CFO of the Company after the resignation of Anthony Balic who resigned as a CFO of the Company.

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GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the three months ended July 31, 2020, the Company incurred a net loss of \$192,408 (2019 - \$168,861) and as at July 31, 2020, had an accumulated deficit of \$16,691,814 (April 30, 2020 - \$16,499,406). As at July 31, 2020, the Company has working capital of \$805,230 (April 30, 2020 - \$1,047,482). The Company has not generated significant cash inflows from operations and pursuant to the decision to exit the luxury branded goods business, no longer has any revenue generating operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. These consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

For the three months ended July 31, 2020, the Company recognized a net loss of \$192,408 compared to a net loss of \$168,861 for the three months ended in 2019. The decrease in loss can be mostly attributed to a general reduction in overall costs related to management fees and professional fees.

The following is an analysis of the significant items and variances between the three months ended July 31, 2020 and 2019.

Consulting fees were \$71,626 in the current period, compared to \$84,750 for the three months ended in 2019. The level of spending on consulting fees has remained consistent between the periods; in 2019 the Company required advisory work on the various acquisitions discussed in the 'Highlights and Developments' section. In 2020, the Company incurred expenses on preparing technical reports for the Northshore Property; as the acquisition of the property was only completed subsequent to July 31, 2020, these expenditures were not eligible to be capitalized and were expensed through profit and loss.

Management fees were \$15,000 in the current period, compared to \$30,000 for the three months ended in 2019. The decrease from the prior period can be attributed to changes in management personnel in the current period.

Marketing expenses were \$15,798 in the current period, compared to \$Nil for the three months ended in 2019. The marketing expenses were incurred to design & build an investor presentation.

Office and miscellaneous expenses were \$2,543 in the current period, compared to \$10,304 for the three months ended in 2019. The decrease from the prior period can be attributed to a reduction in office space as the Company re-assigned its lease to a third party to reduce costs.

Professional fees were \$141,088 in the current period, compared to \$67,526 for the three months ended in 2019. The higher professional fees in 2020 are attributed to legal expenses of \$93,971 incurred on the Amalgamation which were expensed in the current period.

Lease amortization expense was \$Nil in the current period, compared to \$8,213 for the three months ended in 2019. On November 1, 2019, the Company entered into a lease assignment agreement where another party took over the lease obligation.

Transfer agent and regulatory fees for the current period ended were \$2,959, compared to \$10,157 for the three months ended in 2019. The decrease was a result of the Company being delisted from the TSX Venture Exchange on March 24, 2020.

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Travel and accommodation expense for the current period ended were \$2,453, compared to \$5,135 for the three months ended in 2019. The decreased costs over the prior period can be attributed to the travel restrictions in place due to the COVID-19 pandemic.

Interest income for the current period ended was \$58,134, compared to \$3,934 for the three months ended in 2019. The increase in interest income is attributed to the interest earned on the Convertible Debenture acquired pursuant to the Amalgamation.

During the three months ended July 31, 2019, the Company reversed \$50,000 in bad debt provisions recognized in the prior year as the Company renegotiated the overdue loan receivable. As part of this the Company recorded \$3,934 in interest income.

QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

	Revenue	Earnings/ (Loss)	Basic and Diluted Loss per Share
Q1 Fiscal 2021	\$ -	\$ (192,408)	\$ (0.00)
Q4 Fiscal 2020	\$ -	\$ (491,203)	\$ (0.01)
Q3 Fiscal 2020	\$ -	\$ (186,483)	\$ (0.00)
Q2 Fiscal 2020	\$ -	\$ (1,030,483)	\$ (0.03)
Q1 Fiscal 2020	\$ -	\$ (168,861)	\$ (0.00)
Q4 Fiscal 2019	\$ -	\$ (489,729)	\$ (0.01)
Q3 Fiscal 2019	\$ -	\$ (546,156)	\$ (0.01)
Q2 Fiscal 2019	\$ -	\$ (330,713)	\$ (0.01)

Omni has seen fluctuating earnings over the last eight quarters; this is a result of the Company undergoing a refocus of its core business and as such, historical financial information are not comparable on a quarter-to-quarter basis.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Omni in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from these uncertainties.

	Three months ended July 31,	
	2020	2019
Cash used by operating activities - net	(277,301)	(362,724)
Cash used in investing activities	(60,000)	-
Decrease in cash	(337,301)	(362,724)
Cash, beginning of period	1,264,356	2,199,799
Cash, end of period	927,055	1,837,075

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As at July 31, 2020, the Company had working capital of \$806,092 as compared to a working capital of \$1,047,482 at April 30, 2020.

Cash outflow from operating activities was lower in the current period due to decreased corporate activity. The Company's net loss excluding non-cash items of \$163,256 for the three months ended July 31, 2020 consumed \$55,465 less cash than the comparative period in 2019. Working capital changes in the three months ended July 31, 2020 consumed \$29,958 less cash than in the comparative period in 2019. This is due to the use of prepaid deposits towards transfer agent and regulatory expenses and the collection of GST receivable, offset by a decrease in accounts payable.

Cash used in investing activities was \$60,000 during the period. The Company paid deposits toward the acquisition of the Northshore Property.

The Company has no commitments for capital expenditures.

SHAREHOLDER'S EQUITY

As at July 31, 2020 the Company had 83,949,560 common shares issued and outstanding, 3,842,500 stock options outstanding, and no warrants outstanding. As at the date of this report, the Company has 100,145,392 common shares issued and outstanding, 3,842,500 stock options outstanding, and no warrants outstanding.

During the three months ended July 31, 2020 the Company issued 43,505,903 common shares with an estimated fair value of \$1,505,341 in conjunction with the Amalgamation.

As at July 31, 2020 and as at the date of this report, the Company had 3,842,500 stock options outstanding, with the following stock options outstanding and exercisable:

Number of options	Exercise Price	Expiry Date
17,500	\$ 2.00	September 21, 2020
37,500	\$ 0.90	June 10, 2021
17,500	\$ 0.90	October 17, 2021
20,000	\$ 0.85	December 6, 2021
3,750,000	\$ 0.19	October 28, 2021
3,842,500		

REGULATORY DISCLOSURES

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

Proposed Transactions

The Company does not have any proposed transactions as at July 31, 2020, other than as disclosed elsewhere in this document.

FINANCIAL INSTRUMENTS AND RISK

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according

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to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:
Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

<u>Financial instruments</u>	<u>Classifications</u>
Cash and cash equivalents	Fair Value through Profit and Loss
Convertible Debentures	Fair Value through Profit and Loss
Marketable securities	Fair Value through Profit and Loss
Accounts payable and accrued liabilities	Amortized Cost

The fair value of accounts payable and accrued liabilities approximates their respective carrying amounts due to their short-term nature.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash and cash equivalents, GST receivable and the Convertible Debenture. The Company limits its exposure to credit risk with respect to cash by holding it with major Canadian financial institutions. The Company's GST receivable is not subject to significant credit risk. The credit risk of the Company's Convertible Debenture is mitigated as the Company holds the option to convert the Convertible Debenture into shares of Dreamfield.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at July 31, 2020, the Company had a cash balance of \$927,055 (April 30, 2020 - \$1,264,356) to settle current liabilities of \$177,358 (April 30, 2020 - \$268,707). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

(i) Interest rate risk

The Company has cash and cash equivalent balances and a Convertible Debenture that bear interest at 8% per annum. The Company is satisfied with the credit ratings of its banks and the interest rate on the Convertible Debenture is fixed. The Company believes it has no significant interest rate risk.

(ii) Foreign currency risk

As at July 31, 2020, the Company had the Canadian equivalent of cash and cash equivalents totaling \$73,897 (April 30, 2020 - \$16,156) and accounts payable totaling \$nil (April 30, 2020 - \$385) denominated in US dollars. Assuming all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would not materially affect the loss and comprehensive loss.

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RELATED PARTY TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its corporate officers. During the period ended July 31, 2020 and 2019, the Company incurred the following amounts charged by directors and officers and companies controlled and/or owned by directors and officers of the Company:

	Nature of transactions	2020	2019
<u>Key management personnel:</u>			
A company controlled by the former CFO	Management	\$ 15,000	\$ 15,000
A company controlled by a director	Consulting	-	6,000
Former CEO	Management	-	30,000
Total		\$ 15,000	\$ 51,000

At July 31, 2020 and April 30, 2020, no amounts were owing to related parties.

CAPITAL MANAGEMENT

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at July 31, 2020, the Company expects its capital resources will support its normal operating requirements for the next twelve months. There are no externally imposed capital requirements to which the Company has not complied.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

- (i) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- (ii) The determination of the Company's and its subsidiaries' functional currency – The functional currency determination will be based on management's assessment of the primary economic environment in which the entities operate.
- (iii) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.
- (iv) Business combination versus asset acquisition – Management has assessed the amalgamation completed during the period between a wholly-owned subsidiary of Omni and 1204970 B.C. Ltd. and have concluded that in their view the transaction is an asset acquisition as 4970 did not have any processes capable of generating outputs and therefore did not constitute a business as defined in terms of IFRS 3 Business Combinations.

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- (v) Assessment of the collectability of the Company's convertible debenture – Management took the security provided by the conversion feature in the instrument and the debtor's financial capacity to repay into consideration in its assessment of the collectability of the Company's convertible debenture.

Critical Accounting Estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- (i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.
- (ii) Fair value of convertible debentures acquired – The fair value of the convertible debenture acquired through the amalgamation between Omni's wholly-owned subsidiary and 1204970 B.C. Ltd cannot be fully based on observable market parameters and involve judgment that could affect estimated fair value. The key assumption in determining fair value is the discount rate applied to future cash flows from the debenture which management estimates based on non-convertible debentures of other companies of comparable size with similar risk profiles.

RISK FACTORS

An investor should carefully consider the following risk factors in addition to the other information contained in this MD&A. The risks and uncertainties below are not the only ones related to the Company. There are additional risks and uncertainties that the Company does not presently know of or that the Company currently considers immaterial which may also impair the Company's business operations. If any of the following risks actually occur, the Company's business may be harmed and its financial condition and results of operations may suffer significantly.

COVID-19 Pandemic

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

Force Majeure

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

Precious and Base Metal Price Fluctuations

The profitability of the precious and base metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate

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returns on invested capital or the investments retaining their respective values. Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in mineral property exploration and development.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development of precious and base metals, any of which could result in work stoppages, resultant losses, asset write downs, damage to or destruction of equipment, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Calculation of Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimates of resources and their corresponding metal grades to be mined and recovered. Until resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

Uncertainty of Closing of Transactions

The Closing of the transactions whereby the Company would obtain a 100% interest in the Northshore Gold Property and acquire Ready Set Gold Corp. (and the transactions contemplated thereby, including the Consolidation and the Financing) may not occur at all or on the terms announced. The acquisitions of the Property and of Ready Set are subject to a number of risks, including the inability of the Company to close the transactions (including as a result of the inability of the Company and the other parties to obtain the required approvals), complete the Consolidation and the Financing. The Company cannot assure that it can complete the acquisition of the Property or Ready Set or that

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the acquisitions of the Property and Ready Set will ultimately benefit its business.

Acquisition Strategy

As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in projects that would yield reserves or results for commercial mining operations.

Government Regulation

The Company's operations, exploration and development activities are subject to extensive federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the Company acquired its properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well trained individuals and consultants in jurisdictions in which it does business, however, even with the application of considerable skill the Company may inadvertently fail to comply with certain laws. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

Obtaining and Renewing of Government Permits

In the ordinary course of business, the Company is required to obtain and renew government permits for the operation and expansion of existing operations or for the development, construction and commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and possibly involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and

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a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at the present.

Title to Assets

Although the Company has received title opinions for properties in which it has or will obtain a material interest, there is no guarantee that title to such properties will not be challenged or impugned. While the mining claims in which the Company has, or has the right to acquire, an interest have been surveyed, the precise location of the boundaries of the claims and ownership of mineral rights in specific tracts of land comprising the claims may be challenged. The Company's mineral concessions may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Aboriginal Title

The Supreme Court of Canada decision of June 26, 2014 in *Tsilhqot'in Nation v. British Columbia* (the "Tsilhqot'in Decision"), which declares aboriginal title for the first time in a certain area in Canada and outlines the rights associated with aboriginal title, could potentially have a significant impact on the Property.

While the Company's properties in which it has or will obtain a material interest are not located within the areas involved in the *Tsilhqot'in Decision*, there is a risk that the *Tsilhqot'in Decision* may lead other communities or groups to pursue similar claims in areas where such properties are located. Although the Company relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, including the grant of mineral titles and associated rights, the Company cannot accurately predict whether aboriginal claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on its properties.

Given this, the Company's properties in which it has or will obtain a material interest may now or in the future be the subject of First Nations land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Company's properties and/or potential ownership interest in the Company's properties in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Company's properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Company's properties, there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Company's properties.

Many lands in Canada and elsewhere are or could become subject to Aboriginal land claim to title, which could adversely affect the Company's title to its properties.

The Company is aware of a notice dated May 4, 2020 by Pays Plat First Nation (Pawgwasheeng) to industry proponents and to the Ministry of Energy, Northern Developments and Mines (Ontario). The Pays Plat First Nation (Pawgwasheeng) community has commenced litigation related to its assertion of Aboriginal rights and title in the area that includes the area in which the Property is located. If title to the Property is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

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The Company has limited financial resources, and the mineral concessions in which the Company has an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to maintain its interests. Further exploration work and development of the properties in which the Company has an interest depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition exists to attract such persons. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's results of operations and financial condition.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all; or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

Fluctuations in the price of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of the Company's operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on the Company's operating costs or the timing and costs of various projects. The Company's general policy is not to hedge its exposure to changes in prices of the commodities it uses in its business.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

Absolute Assurance on Financial Statements

The Company prepares its financial statements in accordance with accounting policies and methods prescribed by Canadian generally accepted accounting principles. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continue to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure

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reliability, the Company cannot provide absolute assurance in that regard.

Substantial Volatility of Share Price

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration 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. The price of the Company's Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company's performance that may have an effect on the price of Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

Potential dilution of present and prospective shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or the issue of securities convertible into Common Shares. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares or the effect, if any, that future issues and sales of Common Shares will have on the market price of the Common Shares. Any transaction involving the issue of Common Shares, or securities convertible into Common Shares, could result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Lack of Dividends

The Company has paid no dividends on the Common Shares to date. The Company currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board of Directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

Financial Instruments

From time to time, the Company may use and has used certain financial instruments for investment purposes such as asset-backed commercial paper or to manage the risks associated with changes in gold and silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the period ended July 31, 2020.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the period ended July

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31, 2020, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Omni Commerce Corp. can be found on the SEDAR website at www.sedar.com.

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August 10, 2020

This Management's Discussion and Analysis ("MD&A") relates to the financial condition and results of operations of Omni Commerce Corp. ("Omni" or the "Company") together with its subsidiaries as of August 10th, 2020, and is intended to supplement and complement the Company's audited consolidated financial statements for the year ended April 30, 2020. Readers are cautioned that this MD&A contains forward-looking statements and that actual events may vary from management's expectations. Omni's public disclosure documents are available on SEDAR at www.sedar.com. The consolidated financial statements and MD&A are presented in Canadian ("CAD") dollars, except where noted, and have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). This discussion addresses matters we consider important for an understanding of our financial condition and results of operations as of and for the year ended April 30, 2020. Statements are subject to the risks and uncertainties identified in the "Risks and Uncertainties" and "Cautionary Note Regarding Forward-Looking Statements" sections of this document.

OVERVIEW

Omni Commerce Corp. ("Omni" or the "Company") is a company incorporated on April 16, 2006 under the Business Corporations Act (British Columbia) as CCT Capital Ltd., and subsequently changed its name to Mezzi Holdings Inc. on October 24, 2014. On March 28, 2018, the Company changed its name to Omni Commerce Corp. Previously, the Company was engaged in the sale and distribution of luxury accessories and eyewear. During the year ended April 30, 2020, management made the decision to enter mining exploration with the entering into a letter of intent with CBLT Inc.

The Company traded on the TSX Venture Exchange (the "Exchange") under the symbol "OMNI" until it delisted effective as of the close of business on March 24, 2020. The Company's corporate office is located at 1201-1166 Alberni Street, Vancouver, BC, Canada.

The Board of Directors of the Company has approved the disclosure contained in this MD&A.

HIGHLIGHTS AND DEVELOPMENTS - 2020

DREAMFIELDS

On September 18, 2019, the Company entered into a definitive transaction agreement (the "Dreamfields Definitive Agreement") with Dreamfields Brands, Inc. ("Dreamfields"), a California-based vertically-integrated cannabis manufacturing, distribution, branding, sales and events company. The Dreamfields Definitive Agreement provided that, subject to the satisfaction of certain conditions precedent, including applicable regulatory and stock exchange approvals, Dreamfields would complete a reverse takeover of the Company, pursuant to which the business of Dreamfields will become the business of the Company. The reverse takeover would have represented the Company's entry into the CBD and cannabis sectors.

On April 27, 2020, the Company announced that the transaction agreement with Dreamfields had expired. Dreamfields has not delivered its audited financial statements to Company. In light of this and the current state of the capital markets and marijuana market at this time, the Company has determined that it will not proceed with the contemplated transaction at this time but remains optimistic of an alternative transaction in the future.

1204970 B.C. Ltd.

On April 16, 2020, the Company announced that it has entered into an amalgamation agreement (the "Amalgamation Agreement") with a wholly-owned subsidiary of Omni ("Omni Subco") and 1204970 B.C. Ltd. ("4970"), a private British Columbia corporation which is a creditor to Dreamfields Brands, Inc. ("Dreamfields"), whereby 4970 will become a wholly-owned subsidiary of Omni by way of a "three-cornered amalgamation" (the "Amalgamation").

Upon completion of the Amalgamation, all of the issued and outstanding common shares in the capital of 4970 (the "4970 Shares") held by the holders of the 4970 Shares (the "4970 Shareholders") will be cancelled and replaced by the issued shares of the Company.

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Subsequent to the year ended, on May 11, 2020, the Company completed the amalgamation with 4970 and issued 43,505,903 common shares to the 4970 Shareholders. As at April 30, 2020, the Company incurred \$93,972 in costs which were recorded as deferred transaction costs.

CBLT Inc.

On April 24, 2020, the Company entered into a letter of intent with CBLT Inc. (TSXV:CBLT) ("CBLT"), an Ontario corporation which has its common shares listed on the TSX Venture Exchange ("TSXV"). Omni has agreed to acquire CBLT's right, title and interest in and to its 56% joint venture interest in the Northshore Gold Property (the "Property"), located in the Schreiber-Hemlo Greenstone Belt, 115 km west of Hemlo and 200 km east of Thunder Bay, on the terms in the LOI.

Summary of Transaction

The Company paid a \$25,000 non-refundable cash deposit to CBLT on execution of the LOI, and has agreed to pay an additional \$25,000 non-refundable cash deposit to CBLT upon execution of the Definitive Agreement (collectively, the "Deposits").

On completion of the transaction (the "Closing"), Omni has agreed, among other things, to pay \$300,000 in cash to CBLT and issue to CBLT an aggregate of \$1,100,000 worth of common shares in the capital of Omni (each, an "Omni Share").

In addition, under the terms of the LOI, Omni has agreed to consolidate its total issued and outstanding common shares (each, an "Omni Share") on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the "Consolidation") prior to Closing. As at the date of this report, the share consolidation has not occurred. The Company has also agreed to raise gross proceeds of not less than \$1.5 million through the private placement (the "Financing") of subscription receipts of Omni (each, a "Sub Receipt"). Each Sub Receipt will be issued at a subscription price of \$0.60 per Sub Receipt on a post-Consolidation basis and will automatically convert into units of the Company (each, a "Unit") in the event of the occurrence of the Escrow Release Condition (as defined herein) with each Unit comprised of one Omni Share and one common share purchase warrant (each, a "Financing Warrant"), with each Financing Warrant entitling the holder to acquire one additional post-Consolidation Omni Share at an exercise price of \$1.00 per post Consolidation Omni Share for a period of 2 years from the date of issuance of the Financing Warrant. The Escrow Release Condition is the satisfaction or waiver of all conditions precedent to the Closing.

On June 1, 2020 the Company signed a definitive agreement to acquire the Northshore property. The second \$25,000 non-refundable deposit was made to CBLT. As at April 30, 2020, the Company paid the initial \$25,000 which were recorded as a long-term deposit. .

On June 22, 2020, the Company entered into a signed definitive agreement with Balmoral Resources Ltd. to obtain the remaining 44% of the Northshore Gold property giving the Company 100% ownership. The Company paid \$17,500 upon signing of an LOI and paid an additional \$17,500 upon the signing of the definitive. In addition to these deposits, the Company has agreed to consideration of:

- Payment of \$220,000 in cash consideration in addition to the deposits
- Issuance of 1,333,333 common shares of the Company
- Agreed to consolidate common shares on the basis of five pre-consolidation shares for one post-consolidation share prior to Closing.
- Agreed to complete the Financing described above.

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Ready Set Gold Corp.

On July 9, 2020 the Company entered into a binding letter of intent (the “**Ready Set LOI**”) with Ready Set Gold Corp. (“**Ready Set**”), pursuant to which Omni and Ready Set (together, the “**Parties**”) will enter into a business combination transaction by way of a share exchange, merger, three-cornered amalgamation, arrangement, takeover bid, or other similar form of transaction which will result in Ready Set becoming a wholly-owned subsidiary of Omni (the “**Transaction**”). The precise terms of the Transaction, including the structure of the Transaction, will be incorporated into a definitive transaction agreement (the “**Definitive Agreement**”) to be negotiated between the Parties.

About Ready Set Gold Corp.

Ready Set is a private issuer existing under the laws of the Province of British Columbia. The capital structure of Ready Set currently consists of 5,100,000 common shares (each, a “**RS Share**”). Ready Set currently owns a 100% undivided interest in and to two separate claim blocks totaling 4,453 hectares located 7 km east of Barrick’s Hemlo Mine near Marathon, ON known as the Hemlo Eastern Flanks Project (the “**Hemlo Project**”) and holds an option (the “**Option**”) to acquire a 100% undivided interest in and to 71 mineral claim cells totaling 1,634 hectares comprising the Emmons Peak Project located 50 km south of Dryden, Ontario (the “**Emmons Peak Project**”). Both the Hemlo Project and Emmons Peak Project are prospective gold properties.

In order to exercise the Option, Ready Set must (collectively, the “**Options Payments**”), pursuant to the terms of its option agreement (the “**Option Agreement**”) with Gravel Ridge Resources Ltd. (“**Gravel Ridge**”), make aggregate cash payments of \$75,000 and issue an aggregate of 400,000 RS Shares to Gravel Ridge in accordance with the following schedule:

Payment Date	Cash Payment	RS Shares
Five days from execution of Option Agreement	\$12,000 (Paid)	-
First Anniversary of Option Agreement	\$15,000	200,000
Second Anniversary of Option Agreement	\$20,000	200,000
Third Anniversary of Option Agreement	\$28,000	-
TOTAL:	\$75,000	400,000

Upon completion of the Option Payments, Ready Set will be deemed to have exercised the Option and will have earned an undivided 100% interest in and to the Emmons Peak Project, subject to a 1.5% net smelter return royalty (“**NSR Royalty**”) to be granted to Gravel Ridge, which Ready Set will have the right to buy-back 0.5% of at any time for \$500,000.

The Ready Set LOI is a binding agreement which sets out the principal terms on which the parties have agreed to complete the Transaction. Subject to satisfactory due diligence and successful additional negotiations, the parties intend to enter into the Definitive Agreement on or before July 27, 2020.

Under the Ready Set LOI, the Company has agreed to consolidate its total issued and outstanding common shares on the basis of five pre-consolidation Omni Shares for one post-consolidation Omni Share (collectively, the “**Consolidation**”) prior to Closing. As at the date of this report, the share consolidation has not occurred. In addition, it is anticipated that the Company will complete a non-brokered private placement to raise minimum gross proceeds

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of \$1,500,000 (the “Private Placement”) by the issuance of a minimum of 2,500,000 subscription receipts (each, an “Omni Subscription Receipt”) at a price of \$0.60 per Omni Subscription Receipt to raise minimum gross proceeds of \$1,500,000. Each Omni Subscription Receipt will automatically convert into one unit (each, a “Unit”) of Omni consisting of one post-Consolidation Omni Share and one Omni Share purchase warrant (each, a “Warrant”). Each Warrant will be exercisable for one post-Consolidation Omni Share at a price of \$1.00 per Omni Share for a period of 24 months from the issue date. The Consolidation and Private Placement are the same as that proposed in the CBLT Inc. transaction described above.

Transaction Consideration

Upon Closing: (i) all Omni Subscription Receipts will be converted into Units; and (ii) the Company or a subsidiary thereof will acquire or amalgamate with Ready Set. In consideration for the completion of such acquisition or amalgamation, each holder of RS Shares will be entitled to receive one Omni Share, on a post-Consolidation basis, for each RS Share held being an aggregate of 5,100,000 Omni Shares.

CHANGES TO THE BOARD OF DIRECTORS

On September 6, 2019, the Company appointed Michael Hopkinson to the board of directors of the Company. Mr. Hopkinson is a US licensed CPA in the state of New Hampshire with over 20 years of US tax and public company experience. Having spent over 11 years working primarily for the accounting industry’s Big 4, Mr. Hopkinson’s experience has been extensive in the mining, pharmaceutical and real estate business sectors.

On October 29, 2019, the Company appointed Peter M. Clausi to the board of directors of the Company. Mr. Clausi, B.A., J.D., is an experienced lawyer, investment banker, shareholder rights activist and public company executive. He is currently the Chief Executive Officer of GTA Financecorp Inc. (formerly, GTA Resources and Mining Inc.), Chief Executive Officer of CBLT Inc. (cobalt, gold and copper across Canada), an independent director and audit committee member of Camrova Resources Inc. (minority interest in producing copper and cobalt mine in Mexico) and an independent director of Searchlight Resources Inc. (polymetallic properties mostly in Saskatchewan and Ontario). Mr. Clausi has also been a guest lecturer at three Ontario MBA programs, and was an instructor at the Law Society of Upper Canada’s bar admission course for over 10 years. On December 20, 2019, the Company appointed Peter M. Clausi as the interim Chief Executive Officer and President of the Company.

On December 20, 2019, the Company announced the resignation of Anthony Srdanovic as the Chief Executive Officer, Chairman of the board of directors and a director of the Company.

On February 24, 2020, the Company appointed John Veltheer to the board of directors of the Company. John has extensive experience in expediting reverse takeovers on Canadian stock exchanges. Having spearheaded the listings of Enthusiast Gaming Holdings Inc. (TSX: EGLX) and Sixth Wave Innovations Inc. (CSE: SIXW) in the last year, his experience will be valuable in helping Omni enter into a suitable transaction and re-list on the Canadian Securities Exchange (the “CSE”). Mr. Veltheer is a lifetime entrepreneur and has been involved at the board of director level of numerous start-up companies. A generalist with highly effective management skills that focus on leading by example, clear communication and delegation.

On March 16, 2020, the Company appointed Alex McAulay to the board of directors of the Company. Mr. McAulay CPA, CA is an entrepreneur and experienced public-company CFO and director. Mr. McAulay’s company, ACM Management Inc., is focused on providing fractional CFO services and regulatory guidance to public companies in Canada and the US. Alex has served as the CFO of several listed companies and has assisted many issuers in navigating the public markets.

On April 24, 2020, John Veltheer has been appointed as CEO of the Company after the resignation of Peter Clausi who resigned as a director, President and CEO of the Company effective April 24, 2020.

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GOING CONCERN

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Company will be able to realize its assets and settle its obligations in the normal course of business. During the year ended April 30, 2020, the Company incurred a net loss of \$1,877,030 and as at April 30, 2020, had an accumulated deficit of \$16,499,406. As at April 30, 2020, the Company has working capital of \$1,047,482. The Company has not generated significant cash inflows from operations. These conditions cast significant doubt about the Company's ability to continue as a going concern. The ability of the Company to carry out its planned business objectives is dependent on its ability to raise adequate financing from lenders, shareholders and other investors and/or generate profitability and positive cash flow. The consolidated financial statements do not give effect to the adjustments that would be necessary should the Company be unable to continue as a going concern and to realize its assets and liquidate its liabilities and commitments at amounts different from those in the accompanying consolidated financial statements. Such adjustments could be material.

NORTHSHORE GOLD PROPERTY

The Northshore Gold Property, which the Company now has signed definitive agreements to purchase a 100% interest in, is located within the Hemlo-Schreiber greenstone belt in the world-famous Hemlo Gold Camp, south of the former producing Winston Lake copper-zinc-gold-silver deposit. The Property is approximately 4 kilometres south of the town of Schreiber, Ontario and approximately 70 kilometres west along the Trans-Canada Highway from the Hemlo gold deposit. The Property is 322 hectares and is prospective for gold mineralization. CBLT owns a 56% interest in the Property pursuant to a joint venture agreement with Balmoral Resources Ltd. which owns the remaining 44% interest in the Property (the "Joint Venture").

Gold mineralization at the Property is located in a highly fractured series of felsic intrusive rocks. High grade gold mineralization has been identified along several vein systems on the Property, which include the Audney, Caly, Gino and former producing Northshore vein systems. The Audney and Caly veins are part of a broader zone of gold mineralization referred to as the Afric Deposit which encompasses several high-grade veins and broad zones of strongly anomalous gold values located between them. The Afric Deposit is the current focus of exploration on the Property with expansion of the high-grade vein systems a secondary priority.

In March 2019, CBLT acquired its interest in the Property from GTA Financecorp Inc. (formerly GTA Mining and Resources Inc.) ("GTA"). A National Instrument 43-101 technical report entitled "Technical Report on the Mineral Resources of the Northshore Property, Priske Township, Ontario Canada" dated June 30, 2014 (the "2014 Technical Report") was prepared for GTA by Gary Giroux, P. Eng. of Giroux Consultants Ltd. and J. Douglas Blanchflower, P. Geo. of Minorex Consulting Limited, and is available on SEDAR under GTA's profile. The Property hosts indicated resources and inferred resources within the Afric Deposit which are summarized in the 2014 Technical Report as follows:

Indicated Resource within the Mineralized Solid			
Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off	
		Au (g/t)	Contained Ounces Au
0.20	27,980,000	0.61	549,000
0.25	23,320,000	0.69	516,000
0.30	19,990,000	0.76	487,000
0.40	15,400,000	0.88	435,000
0.50	12,360,000	0.99	391,000

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0.60	10,080,000	1.08	351,000
0.70	8,230,000	1.18	313,000
0.80	6,650,000	1.28	275,000
0.90	5,350,000	1.39	239,000
1.00	4,180,000	1.52	204,000
1.20	2,560,000	1.78	147,000

Inferred Resource within the Mineralized Solid			
Au Cut-off (g/t)	Tonnes > Cut-off (tonnes)	Grade > Cut-off	
		Au (g/t)	Contained Ounces Au
0.20	63,490,000	0.58	1,184,000
0.25	54,160,000	0.64	1,116,000
0.30	48,890,000	0.68	1,070,000
0.40	38,740,000	0.77	955,000
0.50	29,580,000	0.87	824,000
0.60	21,720,000	0.98	686,000
0.70	16,140,000	1.10	570,000
0.80	12,090,000	1.22	472,000
0.90	8,640,000	1.36	378,000
1.00	6,420,000	1.51	311,000
1.20	4,210,000	1.73	233,000

Subsequent to publication of the 2014 Technical Report, higher grade at-surface mineralization has been pursued on the Afric Deposit. In 2015, GTA did additional evaluations of the Property including independent pit design studies, conducted by Mr. George Dermer P. Eng. of Moose Mountain Technical Services, based in Cranbrook, B.C. As part of this evaluation, areas of higher grade, near surface gold mineralization hosted within the Afric Zone were outlined. The results of this pit design process identified two potential open pit mining areas with near-surface gold mineralization. These pit area outlines were designed and defined using the same geological models used by the authors of the 2014 Technical Report in preparing the resource estimate for the Property. Detailed information regarding these evaluations and the potential open pit mining areas is set out in GTA's news release dated June 17, 2015, a copy of which is available on GTA's SEDAR profile.

In December 2018, GTA carried out a diamond drill program at the Property. The results of the drill program and assay results are detailed in GTA's news release dated February 25, 2019, a copy of which is available on GTA's SEDAR profile. Future work on the Property will be reviewed by the Joint Venture following completion of the Transaction.

All technical information above is taken from the 2014 Technical Report and subsequent public disclosures by prior owners of the Property. All such disclosure was approved at the relevant times by a Qualified Person. A copy of the

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2014 Technical Report is available on SEDAR under GTA's profile. Further information on the Property and the particulars of the exploration and evaluation work conducted on the Property by CBLT and GTA are set out in CBLT's and GTA's respective public disclosure records. Details of the data verification procedures and limitations relating to: (i) the resource estimations are set out in the 2014 Technical Report, (ii) the open pit design evaluations are set out in GTA's news release dated June 17, 2015, and (iii) the results of GTA's 2018 drill program are set out in GTA's news release dated February 25, 2019. The results of GTA and CBLT's evaluations to date include inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the economic viability of this material will be realized in future studies.

FINANCIAL AND OPERATIONAL HIGHLIGHTS

The following table sets forth selected financial information for the Company for the last three completed financial years ended April 30, 2020, 2019 and 2018. This information has been derived from the Company's audited consolidated financial statements for each of those years and should be read in conjunction with those consolidated financial statements and the notes thereto.

	As at and for the fiscal year ended April 30,		
	2020	2019	2018
Sales	\$ -	\$ -	\$ 38,062
Cost of sales	-	-	(20,970)
Loss on impairment of inventory	-	-	(66,845)
Loss from continuing operations	(1,877,030)	(1,726,627)	(1,264,970)
Loss from discontinued operations	-	-	(1,554,093)
Loss per share from continuing operations	(0.05)	(0.04)	(0.06)
Loss per share from discontinued operations	-	-	(0.08)
Total assets	1,435,161	2,939,955	3,965,679
Total liabilities	268,707	273,161	264,178
Non-current financial liabilities	-	-	-
Working capital (deficit)	1,047,482	2,134,282	3,701,500

For the year ended April 30, 2020, the Company recognized a net loss of \$1,877,030, compared to net losses of \$1,726,627 in 2019 and \$2,819,063 in 2018. The decrease in loss from 2018 can be attributed to a discontinued operations loss of \$1,554,093 for the year ended in 2018 which was not repeated in 2019 and 2020. The loss in the current year is comparable to the loss in 2019.

Consulting fees were \$232,050 compared to \$996,672 in 2019, and \$476,892 in 2018. The decrease was due to a reduction in advisory costs as the Company limited objectives to sourcing a suitable deal.

Management fees were \$92,500, compared to \$297,000 in 2019, \$108,000 in 2018. The decrease was due to the Company reducing staff from 2019 and incurring a one-time severance accrual of \$90,000 payable to a former consultant in 2019.

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Marketing expenses were \$2,442, compared to \$26,686 in 2019, and \$36,639 in 2018. The decrease from the prior years can be attributed to a reduction in the marketing efforts as the Company's stock was halted and was going through the process of identifying a suitable transaction.

Office and miscellaneous expenses were \$38,451, compared to \$137,131 in 2019, and \$152,444 in 2018. The decrease from the prior years can be attributed to a reduction in office space as the Company downsized to reduce costs.

Professional fees were \$659,481, compared to \$350,278 in 2019, and \$164,265 in 2018. Professional fees are attributed to legal work necessary to transition the Company from the TSX-V to the CSE and for legal and due diligence work surrounding the transactions the Company is assessing.

Stock-based payments of \$376,690, compared to \$nil in 2019, \$49,629 in 2018. The increased cost can be attributed to options issued during the year.

Depreciation was \$16,428, compared to \$nil in 2019 and 2018. With the adoption of IFRS 16 *Leases*, the company now capitalizes lease obligations and recognizes an asset which is depreciated into the statement of loss and comprehensive loss. On November 1, 2019, the Company entered into a lease assignment agreement where another party took on the lease obligation and the Company recorded a gain on lease assignment of \$3,929.

Transfer agent and regulatory fees were \$31,098, compared to \$30,028 in 2019, and \$30,242 in 2018 which are consistent across all periods.

Travel and accommodation expenses were \$10,907, compared to \$87,731 in 2019, and \$9,742 in 2018. The decrease over the prior years can be attributed to less activity associated with identifying a suitable target company to complete a reverse takeover as the Company was working on finalizing the Dreamfileds transaction which was later abandoned.

The Company recorded a loss of \$2,400 in current year, a loss of \$16,800 in 2019, and a loss of \$7,200 in 2018, related to the mark-to-market losses on its marketable securities.

Write down on investments was \$500,000, compared to \$130,040 in 2019, and \$nil in 2018. The current period write down related to the Company's investment in Cultivate Capital Corp. as the Company wrote off the investment based on the assessment of the recoverability of the investment.

During the year ended April 30, 2020, the Company recorded a gain of \$83,400, in other income related to recovery of expenses and gain on settlement of accounts payable.

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QUARTERLY RESULTS

Selected financial information for the eight most recently completed quarters are as follows:

	Revenue	Earnings/ (Loss)	Basic Diluted Loss Share per
Q4 Fiscal 2020	\$ -	\$ (491,203)	\$ (0.01)
Q3 Fiscal 2020	\$ -	\$ (186,483)	\$ (0.00)
Q2 Fiscal 2020	\$ -	\$ (1,030,483)	\$ (0.03)
Q1 Fiscal 2020	\$ -	\$ (168,861)	\$ (0.00)
Q4 Fiscal 2019	\$ -	\$ (489,729)	\$ (0.01)
Q3 Fiscal 2019	\$ -	\$ (546,156)	\$ (0.01)
Q2 Fiscal 2019	\$ -	\$ (330,713)	\$ (0.01)
Q1 Fiscal 2019	\$ -	\$ (360,029)	\$ (0.01)

Three months ended April 30, 2020 compared to prior quarters

The loss of \$491,203 for Q4 fiscal 2020 is higher than the loss in Q3 fiscal 2020 of \$186,483 due to the Company recording a one-time write-down on investments in Q4 netted by a reduction of professional fees in Q4 as the Dreamfields transaction was winding down before it was eventually terminated. The losses per quarter are fairly consistent and fluctuate based on level of professional fees related to the potential transactions the Company was assessing, except for the loss of \$1,030,483 for Q2 fiscal 2020 which was due to one-time non-cash share-based payment expense being recorded.

LIQUIDITY AND CAPITAL RESOURCES

The Company's primary source of funding continues to be through the issuance of equity securities for cash. The Company's access to financing is always uncertain.

In order to finance the acquisition of assets or a business and to fund corporate overhead, the Company has historically been dependent on investor sentiment remaining positive towards the Company's business industry, and towards Omni in particular, so that funds can be raised through the sale of the Company's securities. Many factors have an influence on investor sentiment, including a positive climate from investors to the Company's business industry, a company's track record and the experience and calibre of a company's management. There is no certainty that equity funding will be available at the times and in the amounts required to fund the Company's activities. The financial statements do not include any adjustments that might result from these uncertainties.

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	Year ended April 30		
	2020	2019	2018
Cash used in operating activities	\$ (918,972)	\$ (1,771,500)	\$ (1,025,286)
Cash (used) generated in investing activities	(3,972)	(230,040)	75,000
Cash (used) generated by financing activities	(12,499)	301,920	4,833,543
(Decrease) increase in cash and cash equivalents	(935,443)	(1,699,620)	3,884,533
Cash and cash equivalents, beginning of year	2,199,799	3,899,419	14,886
Cash and cash equivalents, end of year	1,264,356	2,199,799	3,899,419

As at April 30, 2020, the Company had working capital of \$1,047,482 as compared to a working capital of \$2,134,282 at April 30, 2019, and a working capital of \$3,701,500 at April 31, 2018. The decrease can be attributed to the general overhead expenditures incurred and the Company pursuing a suitable transaction.

The Company has no commitments for capital expenditures.

Cash outflow from operating activities was lower in the current year due to decrease corporate activity and changes in non-cash working capital items (e.g. decrease in accounts receivables and prepaid), net of corporate expenses.

Cash used in investing activities was \$3,972 in the current year due to the deferred transaction costs related to the amalgamation subsequent to year end.

Cash outflow from financing activities was \$12,499 and was lower than the inflows in the prior years due to no private placements being done in the current year and the Company recording the lease payments made.

SHAREHOLDER'S EQUITY

As at April 30, 2020, the Company had 40,443,657 common shares issued and outstanding and 3,842,500 stock options outstanding. As at the date of this report, the Company had 83,949,560 common shares issued and outstanding and 3,842,500 stock options outstanding.

On October 29, 2019, the Company granted stock options to certain directors of the Company to purchase an aggregate of 3,750,000 common shares in the capital of the Company at an exercise price of \$0.19 per share for a period of two years from the date of grant.

During the year ended April 30, 2020, the Company returned to treasury 154,545 common shares.

On May 11, 2020, the Company completed the amalgamation with 4970 and issued 43,505,903 common shares.

In May 2018, the Company entered into four month term consulting agreements with four individuals on the Company's advisory board for the provision of services. Three contracts had fees of \$10,000 per month and one contract had fees of \$20,000 per month. The accumulated fees can be settled in shares, at the Company's option, at the prevailing share price on the last day of the term. The company has recorded \$200,000 in consulting fees related to these contracts and has opted to settle in shares and proposes to issue 1,052,632 shares using a deemed share price of \$0.19. In December 2017, the Company entered into a consulting agreement with another individual on the advisory board. As compensation the Company agreed to pay \$30,000 per month. The company has recorded \$190,000 in consulting fees related to this contract and has opted to settle in shares and proposes to issue 950,000 shares using a deemed share price of \$0.20 which was the share price agreed to in the consulting agreement.

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As at April 30, 2020 and as at the date of this report, the Company had the following stock options outstanding and exercisable:

	Number of options	Exercise Price	Expiry Date
	17,500	\$ 2.00	September 21, 2020
	37,500	\$ 0.90	June 10, 2021
	17,500	\$ 0.90	October 17, 2021
	20,000	\$ 0.85	December 6, 2021
	3,750,000	\$ 0.19	October 28, 2021
	3,842,500		

OFF-BALANCE SHEET ARRANGEMENTS

At the date of this report, the Company had no off-balance sheet arrangements.

PROPOSED TRANSACTIONS

The Company does not have any proposed transaction as at April 30, 2020, other than as disclosed elsewhere in this document.

FINANCIAL INSTRUMENTS AND RISK

Fair value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liabilities either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

The Company's primary financial instruments are classified as follows:

<u>Financial instruments</u>	<u>Classifications</u>
Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Restricted cash	FVTPL
Investments	FVTPL
Accounts payable and accrued liabilities	Amortized Cost

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The fair value of these assets and liabilities approximates their respective carrying amounts due to their short-term nature. Cash and cash equivalents, restricted cash and marketable securities are measured at fair value using level 1 inputs. Investments are measured at fair value using level 3 inputs.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

Credit Risk

Credit risk is the risk that a customer or counterparty to a financial instrument will cause a financial loss to the Company by failing to meet its obligations. The Company's financial instruments that are exposed to concentrations of credit risk are primarily cash and cash equivalents and amounts receivable. The Company limits its exposure to credit risk with respect to cash and cash equivalents by holding it with major Canadian financial institutions. At April 30, 2020, cash equivalents are comprised of \$86,791 (April 30, 2019 - \$nil) held in investment accounts or lawyer trust accounts, with cash available on demand, and \$1,177,565 (April 30, 2019 - \$2,199,799) in various business accounts held in a major Canadian financial institution. The Company's amounts receivable consists primarily of GST receivables and are not subject to significant credit risk.

Liquidity Risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at April 30, 2020, the Company had a cash and cash equivalents balance of \$1,264,356 (April 30, 2019 - \$2,199,799) to settle current liabilities of \$268,707 (April 30, 2019 - \$273,161). All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, commodity and equity prices.

(i) Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows from a financial instrument will fluctuate because of changes to market interest rates. The Company is exposed from time to time to interest rate risk as a result of holding cash equivalents and receivables. A 1% change in market interest rates would result in no significant change in value of the cash equivalents or receivable. The risk that the Company will realize a loss as a result of a decline in the fair value of these assets is limited as they are generally held to maturity.

(ii) Foreign currency risk

As at April 30, 2020, the Company had the Canadian equivalent of cash and cash equivalents totaling \$16,156 (April 30, 2019 - \$12,712) and accounts payable totaling \$385 (April 30, 2019 - \$10,251) denominated in US dollars. Assuming that all other variables remain constant, a 10% change in the value of the Canadian dollar against the US dollar would not materially affect the loss from operations.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company's marketable securities are carried at quoted prices, and are therefore directly affected by fluctuations in the market value of the underlying securities. Changes in market prices of securities would not have a material effect on net loss.

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RELATED PARTY TRANSACTIONS

The Company has determined that key management personnel consists of the Company's Board of Directors and its corporate officers. During the year ended April 30, 2020, the Company incurred the following amounts charged by directors and officers and companies controlled and/or owned by directors and officers of the Company:

	Nature of transactions	2020	2019
Key management personnel:			
Companies controlled by the former CEO ⁽ⁱ⁾	Management	\$ -	\$ 171,000
Companies controlled by the former CFO ⁽ⁱⁱ⁾		-	16,000
A company controlled by a director ⁽ⁱⁱⁱ⁾	Director compensation	9,000	13,000
CEO ^(iv)	Management	92,500	110,000
A company controlled by the CFO ^(v)	Management	60,000	35,000
Directors of the Company	Share-based compensation	376,90	-
Total		\$ 538,190	\$ 345,000

- (i) During the year ended April 30, 2019, the Company was charged for CEO services by Duke Fashion Capital for the services of Keir Reynolds. There are no further contractual obligations.
- (ii) During the year ended April 30, 2019, the Company was charged for CFO services by AE Financial Management Ltd. for the services of Ed Low. There are no further contractual obligations.
- (iii) During the years ended April 30, 2020 and 2019, the Company was charged consulting fees by XT88 Holdings Inc. for the services of Gary Thompson. There are no further contractual obligations.
- (iv) During the years ended April 30, 2020 and 2019, the Company was charged for CEO services by Anthony Srdanovic. There are no further contractual obligations.
- (v) During the years ended April 30, 2019, the Company was charged for CFO services by Katuni Capital Corp. for the services of Anthony Balic. Katuni Capital Corp. is on a month to month consulting contract.

At April 30, 2020, accounts payable and accrued liabilities included \$nil (April 30, 2019 - \$2,574) owing to a company controlled by a director and \$47,716 (April 30, 2019 - \$47,716) due to a company controlled by a former executive.

Amounts owing to or from related parties are non-interest bearing, unsecured and due on demand.

CAPITAL MANAGEMENT

The capital of the Company consists of items included in shareholder's equity. The Company's objectives for capital management are to safeguard its ability to support the Company's normal operating requirements on an ongoing basis.

The Company manages its capital structure and adjusts considering changes in its economic environment and the risk characteristics of the Company's assets. To effectively manage the entity's capital requirements, the Company has in place a planning, budgeting and forecasting process to help determine the funds required to ensure the Company has the appropriate liquidity to meet its operating and growth objectives. As at April 30, 2020, the Company expects its capital resources will support its normal operating requirements for the next three months. There are no externally imposed capital requirements to which the Company has not complied.

CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Management must make judgments given the various options available as per accounting standards for items included in the consolidated financial statements. Judgments involve a degree of uncertainty and could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual events differ from a judgment made. A summary of items involving management judgment include, but are not limited to:

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- (i) Recognition of deferred income tax assets – The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the Company's future taxable income against which the deferred tax assets can be utilized.
- (ii) Assessment of the Company's ability to continue as a going concern – The assessment involves significant judgment based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.
- (iii) Fair value of investments – the Company measures its investments at fair value. Management uses their judgment to select a variety of methods and make assumptions that are not always supported by quantifiable market prices or rates. Judgment is required in order to determine the appropriate valuation methodology under this standard and subsequently in determining the inputs into the valuation model used. These judgments include assessing the future earnings potential of investee companies, appropriate earnings multiples to apply, adjustments to comparable multiples, liquidity and net assets. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required.
- (iv) Amounts receivable - The determination of when receivables are impaired requires significant judgment as to their collectability.
- (v) Leased assets - The Company applies judgement in determining whether a contract contains an identified asset, whether they have the right to control the asset, and the lease term. The lease term is based on considering facts and circumstances, both qualitative and quantitative, that can create an economic incentive to exercise renewal options. Management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option.

Critical Accounting Estimates

Key assumptions concerning the future and other key sources of estimation uncertainty that have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year include, but are not limited to, the following:

- (i) Share-based payments – The fair value of share-based payments is determined using the Black-Scholes option pricing model. This option pricing model requires the input of subjective assumptions including the expected price volatility, option life, dividend yield, risk-free rate and estimated forfeitures at the initial grant.
- (ii) Impairment – At least annually or whenever there is an indicator for impairment management evaluates the recoverable amount of its long-lived assets, which is the higher of an asset's fair value less costs to sell and value in use. Assets are written down to their recoverable amount when a decline is identified. The determination of the recoverable amount requires the use of management's estimate of the related inputs into the valuation models, such as future cash flows and discount rates.
- (iii) Incremental borrowing rate - The Company uses estimation in determining the incremental borrowing rate used to measure the lease liability. Where the rate implicit in the lease is not readily determinable, the discount rate of the lease obligations is estimated using a discount rate similar to the Company's specific borrowing rate.

RECENT ACCOUNTING PRONOUNCEMENTS

New Accounting Standards Adopted

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

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after January 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 applied IFRS 16 using the modified retrospective method. Under this method, financial information will not be restated and will continue to be reported under the accounting standards in effect for those periods. The Company will recognize lease liabilities related to its lease commitments for its office leases. The lease liabilities will be measured at the present value of the remaining lease payments, discounted using the Company's estimated incremental borrowing rate as at May 1, 2019, the date of initial application, resulting in no adjustment to the opening balance of deficit. The associated right-of-use assets will be measured at the lease liabilities amount. The Company has implemented the following accounting policies permitted under the new standard:

- leases of low dollar value will continue to be expensed as incurred; and
- the Company will not apply any grandfathering practical expedients.

As at May 1, 2019, the Company recognized \$189,210 in right-of-use assets and \$189,210 in lease liabilities as summarized below.

Minimum lease payments under operating leases as of May 1, 2019	\$ 249,595
Effect from discounting at the incremental borrowing rate as of May 1, 2019	(60,385)
	<hr/>
Lease liabilities recognized as of May 1, 2019	189,210
Right-of-use assets recognized as of May 1, 2019	\$ 189,210

The lease liabilities were discounted at a discount rate of 10% as at May 1, 2019.

New accounting policy for leases under IFRS 16

The following is the accounting policy for leases as of May 1, 2019 upon adoption of IFRS 16:

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Corporation assesses whether the contract involves the use of an identified asset, whether the right to obtain substantially all of the economic benefits from use of the asset during the term of the arrangement exists, and if the Company has the right to direct the use of the asset. At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative standalone prices.

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

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A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

The Company has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases are charged directly to profit or loss on a straight-line basis over the lease term.

RISK FACTORS

An investor should carefully consider the following risk factors in addition to the other information contained in this MD&A. The risks and uncertainties below are not the only ones related to the Company. There are additional risks and uncertainties that the Company does not presently know of or that the Company currently considers immaterial which may also impair the Company's business operations. If any of the following risks actually occur, the Company's business may be harmed and its financial condition and results of operations may suffer significantly.

COVID-19 Pandemic

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

Force Majeure

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

Precious and Base Metal Price Fluctuations

The profitability of the precious and base metal operations in which the Company has an interest will be significantly affected by changes in the market prices of precious and base metals. Prices for precious and base metals fluctuate on a daily basis, have historically been subject to wide fluctuations and are affected by numerous factors beyond the control of the Company such as the level of interest rates, the rate of inflation, central bank transactions, world supply of the precious and base metals, foreign currency exchange rates, international investments, monetary systems, speculative activities, international economic conditions and political developments. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving adequate returns on invested capital or the investments retaining their respective values.

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Declining market prices for these metals could materially adversely affect the Company's operations and profitability.

Operating Hazards and Risks

Mining operations generally involve a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include, but are not limited to, the following: environmental hazards, industrial accidents, third party accidents, unusual or unexpected geological structures or formations, fires, power outages, labour disruptions, floods, explosions, cave-ins, land-slides, acts of God, periodic interruptions due to inclement or hazardous weather conditions, earthquakes, war, rebellion, revolution, delays in transportation, inaccessibility to property, restrictions of courts and/or government authorities, other restrictive matters beyond the reasonable control of the Company, and the inability to obtain suitable or adequate machinery, equipment or labour and other risks involved in mineral property exploration and development.

Operations in which the Company has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration and development of precious and base metals, any of which could result in work stoppages, resultant losses, asset write downs, damage to or destruction of equipment, damage to life and property, environmental damage and possible legal liability for any or all damages. The Company may become subject to liability for pollution or hazards against which it cannot insure or against which it may elect not to insure. Any compensation for such liabilities may have a material, adverse effect on the Company's financial position.

Exploration and Development

There is no assurance given by the Company that its exploration and development programs and properties will result in the discovery, development or production of a commercially viable ore body.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

The economics of developing silver, gold and other mineral properties are affected by many factors including capital and operating costs, variations of the tonnage and grade of ore mined, fluctuating mineral markets, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. Depending on the prices of silver, gold or other minerals produced, the Company may determine that it is impractical to commence commercial production. Substantial expenditures are required to discover an ore-body, to establish reserves, to identify the appropriate metallurgical processes to extract metal from ore, and to develop the mining and processing facilities and infrastructure. The marketability of any minerals acquired or discovered may be affected by numerous factors which are beyond the Company's control and which cannot be accurately foreseen or predicted, such as market fluctuations, conditions for precious and base metals, the proximity and capacity of milling and smelting facilities, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection. In order to commence exploitation of certain properties presently held under exploration concessions, it is necessary for the Company to apply for an exploitation concession. There can be no guarantee that such a concession will be granted. Unsuccessful exploration or development programs could have a material adverse impact on the Company's operations and profitability.

Calculation of Resources and Precious Metal Recoveries

There is a degree of uncertainty attributable to the calculation and estimates of resources and their corresponding metal grades to be mined and recovered. Until resources are actually mined and processed, the quantities of mineralization and metal grades must be considered as estimates only. Any material change in the quantity of mineral resources, grades and recoveries may affect the economic viability of the Company's properties.

Uncertainty of Closing of Transactions

The Closing of the transactions whereby the Company would obtain a 100% interest in the Northshore Gold Property and acquire Ready Set Gold Corp. (and the transactions contemplated thereby, including the Consolidation and the Financing) may not occur at all or on the terms announced. The acquisitions of the Property and of Ready Set are subject to a number of risks, including the inability of the Company to close the transactions (including as a result of the inability of the Company and the other parties to obtain the required approvals), complete the Consolidation and the Financing. The Company cannot assure that it can complete the acquisition of the Property or

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Ready Set or that the acquisitions of the Property and Ready Set will ultimately benefit its business.

Acquisition Strategy

As part of the Company's business strategy, it has sought and will continue to seek new mining and development opportunities in the mining industry. In pursuit of such opportunities, it may fail to select appropriate acquisition candidates, negotiate appropriate acquisition terms, conduct sufficient due diligence to determine all related liabilities or to negotiate favourable financing terms. The Company may encounter difficulties in transitioning the business, including issues with the integration of the acquired businesses or its personnel into the Company. The Company cannot assure that it can complete any acquisition or business arrangement that it pursues, or is pursuing, on favourable terms, or that any acquisitions or business arrangements completed will ultimately benefit its business.

Competitive Conditions

Significant competition exists for natural resource acquisition opportunities. As a result of this competition, some of which is with large, well established mining companies with substantial capabilities and significant financial and technical resources, the Company may be unable to either compete for or acquire rights to exploit additional attractive mining properties on terms it considers acceptable. Accordingly, there can be no assurance that the Company will be able to acquire any interest in projects that would yield reserves or results for commercial mining operations.

Government Regulation

The Company's operations, exploration and development activities are subject to extensive federal, state and local laws and regulations governing such matters as environmental protection, management and use of toxic substances and explosives, management of natural resources, health, exploration and development of mines, production and post-closure reclamation, safety and labour, mining law reform, price controls import and export laws, taxation, maintenance of claims, tenure, government royalties and expropriation of property. There is no assurance that future changes in such regulation, if any, will not adversely affect the Company's operations. The activities of the Company require licenses and permits from various governmental authorities.

The costs associated with compliance with these laws and regulations are substantial and possible future laws and regulations, changes to existing laws and regulations and more stringent enforcement of current laws and regulations by governmental authorities, could cause additional expenses, capital expenditures, restrictions on or suspensions of the Company's operations and delays in the development of its properties. Moreover, these laws and regulations may allow governmental authorities and private parties to bring lawsuits based upon damages to property and injury to persons resulting from the environmental, health and safety practices of the Company's past and current operations, or possibly even those actions of parties from whom the Company acquired its properties, and could lead to the imposition of substantial fines, penalties or other civil or criminal sanctions. The Company retains competent and well trained individuals and consultants in jurisdictions in which it does business, however, even with the application of considerable skill the Company may inadvertently fail to comply with certain laws. Such events can lead to financial restatements, fines, penalties, and other material negative impacts on the Company.

Obtaining and Renewing of Government Permits

In the ordinary course of business, the Company is required to obtain and renew government permits for the operation and expansion of existing operations or for the development, construction and commencement of new operations. Obtaining or renewing the necessary governmental permits is a complex and time-consuming process involving numerous jurisdictions and possibly involving public hearings and costly undertakings on the Company's part. The duration and success of the Company's efforts to obtain and renew permits are contingent upon many variables not within its control including the interpretation of applicable requirements implemented by the permitting authority. The Company may not be able to obtain or renew permits that are necessary to its operations, or the cost to obtain or renew permits may exceed what the Company believes it can recover from a given property once in production. Any unexpected delays or costs associated with the permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

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Environmental Factors

All phases of the Company's operations are subject to environmental regulation in the various jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that any future changes in environmental regulation, will not adversely affect the Company's operations. The costs of compliance with changes in government regulations have the potential to reduce the profitability of future operations. Environmental hazards that may have been caused by previous or existing owners or operators may exist on the Company's mineral properties, but are unknown to the Company at the present.

Title to Assets

Although the Company has received title opinions for properties in which it has or will obtain a material interest, there is no guarantee that title to such properties will not be challenged or impugned. While the mining claims in which the Company has, or has the right to acquire, an interest have been surveyed, the precise location of the boundaries of the claims and ownership of mineral rights in specific tracts of land comprising the claims may be challenged. The Company's mineral concessions may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by unidentified or unknown defects. The Company has conducted as thorough an investigation as possible on the title of properties that it has acquired or will be acquiring to be certain that there are no other claims or agreements that could affect its title to the concessions or claims. If title to the Company's properties is disputed it may result in the Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Aboriginal Title

The Supreme Court of Canada decision of June 26, 2014 in *Tsilhqot'in Nation v. British Columbia* (the "Tsilhqot'in Decision"), which declares aboriginal title for the first time in a certain area in Canada and outlines the rights associated with aboriginal title, could potentially have a significant impact on the Property.

While the Company's properties in which it has or will obtain a material interest are not located within the areas involved in the *Tsilhqot'in Decision*, there is a risk that the *Tsilhqot'in Decision* may lead other communities or groups to pursue similar claims in areas where such properties are located. Although the Company relies on the Crown to adequately discharge its obligations in order to preserve the validity of its actions in dealing with public rights, including the grant of mineral titles and associated rights, the Company cannot accurately predict whether aboriginal claims will have a material adverse effect on the Company's ability to carry out its intended exploration and work programs on its properties.

Given this, the Company's properties in which it has or will obtain a material interest may now or in the future be the subject of First Nations land claims. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's material interest in the Company's properties and/or potential ownership interest in the Company's properties in the future, cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Company's properties are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Company's properties, there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Company's properties.

Many lands in Canada and elsewhere are or could become subject to Aboriginal land claim to title, which could adversely affect the Company's title to its properties.

The Company is aware of a notice dated May 4, 2020 by Pays Plat First Nation (Pawgwasheeng) to industry proponents and to the Ministry of Energy, Northern Developments and Mines (Ontario). The Pays Plat First Nation (Pawgwasheeng) community has commenced litigation related to its assertion of Aboriginal rights and title in the area that includes the area in which the Property is located. If title to the Property is disputed it may result in the

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Company paying substantial costs to settle the dispute or clear title and could result in the loss of the property, which events may affect the economic viability of the Company.

Uncertainty of Funding

The Company has limited financial resources, and the mineral concessions in which the Company has an interest require financial expenditures to be made by the Company. There can be no assurance that adequate funding will be available to the Company so as to maintain its interests. Further exploration work and development of the properties in which the Company has an interest depend upon the Company's ability to obtain financing through joint venturing of projects, debt financing or equity financing or other means. Failure to obtain financing on a timely basis could cause the Company to forfeit all or parts of its interests in mineral properties or reduce or terminate its operations.

Employee Recruitment and Retention

Recruiting and retaining qualified personnel is critical to the Company's success. The Company is dependent on the services of key executives and other highly skilled and experienced executives and personnel focused on managing the Company's interests. The number of persons skilled in acquisition, exploration, development and operation of mining properties are limited and competition exists to attract such persons. As the Company's business activity grows, the Company will require additional key financial, administrative and mining personnel as well as additional operations staff. If the Company is not able to attract, hire and retain qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on the Company's results of operations and financial condition.

Infrastructure

Development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploitation or development of the Company's projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploitation or development of the Company's projects will be commenced or completed on a timely basis, if at all; or the construction costs and ongoing operating costs associated with the exploitation and/or development of the Company's advanced projects will not be higher than anticipated. In addition, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations and profitability.

Fluctuations in the price of consumed commodities

Prices and availability of commodities consumed or used in connection with exploration, development and mining, such as natural gas, diesel, oil, electricity, cyanide and other reagents fluctuate affecting the costs of the Company's operations. These fluctuations can be unpredictable, can occur over short periods of time and may have a materially adverse impact on the Company's operating costs or the timing and costs of various projects. The Company's general policy is not to hedge its exposure to changes in prices of the commodities it uses in its business.

Potential Conflicts of Interest

The directors and officers of the Company may serve as directors and/or officers of other public and private companies, and may devote a portion of their time to manage other business interests. This may result in certain conflicts of interest. To the extent that such other companies may participate in ventures in which the Company is also participating, such directors and officers of the Company may have a conflict of interest in negotiating and reaching an agreement with respect to the extent of each company's participation. The laws of British Columbia, Canada, require the directors and officers to act honestly, in good faith, and in the best interests of the Company and its shareholders. However, in conflict of interest situations, directors and officers of the Company may owe the same duty to another company and will need to balance the competing obligations and liabilities of their actions.

Absolute Assurance on Financial Statements

The Company prepares its financial statements in accordance with accounting policies and methods prescribed by Canadian generally accepted accounting principles. In the preparation of financial statements, management may need to rely upon assumptions, make estimates or use their best judgment in determining the financial condition of

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the Company. In order to have a reasonable level of assurance that financial transactions are properly authorized, assets are safeguarded against unauthorized or improper use and transactions are properly recorded and reported, the Company has implemented and continue to analyze its internal control systems for financial reporting. Although the Company believes that its financial reports and financial statements are prepared with reasonable safeguards to ensure reliability, the Company cannot provide absolute assurance in that regard.

Substantial Volatility of Share Price

In recent years, the securities markets in the United States and Canada have experienced a high level of price and volume volatility, and the securities of many mineral exploration 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. The price of the Company's Common Shares is also likely to be significantly affected by short-term changes in mineral prices or in the Company's financial condition or results of operations as reflected in its quarterly financial reports. Other factors unrelated to the Company's performance that may have an effect on the price of Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company's securities; lessening in trading volume and general market interest in the Company's securities may affect an investor's ability to trade significant numbers of the Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in the Company's securities.

Potential dilution of present and prospective shareholdings

In order to finance future operations and development efforts, the Company may raise funds through the issue of Common Shares or the issue of securities convertible into Common Shares. The Company cannot predict the size of future issues of Common Shares or the issue of securities convertible into Common Shares or the effect, if any, that future issues and sales of Common Shares will have on the market price of the Common Shares. Any transaction involving the issue of Common Shares, or securities convertible into Common Shares, could result in dilution, possibly substantial, to present and prospective holders of Common Shares.

Lack of Dividends

The Company has paid no dividends on the Common Shares to date. The Company currently plans to retain all future earnings and other cash resources, if any, for the future operation and development of its business. Payment of any future dividends, if any, will be at the discretion of the Board of Directors after taking into account many factors, including the Company's operating results, financial condition, and current and anticipated cash needs.

Financial Instruments

From time to time, the Company may use and has used certain financial instruments for investment purposes such as asset-backed commercial paper or to manage the risks associated with changes in gold and silver prices, interest rates and foreign currency exchange rates. The use of financial instruments involves certain inherent risks including, among other things: (i) credit risk, the risk of default on amounts owing to the Company by the counterparties with which Company has entered into such transaction; (ii) market liquidity risk, the risk that the Company has entered into a position that cannot be closed out quickly, either by liquidating such financial instrument or by establishing an offsetting position; (iii) unrealized mark-to-market risk, the risk that, in respect of certain financial instruments, an adverse change in market prices for commodities, currencies or interest rates will result in the Company incurring an unrealized mark-to-market loss in respect of such derivative products.

MANAGEMENT'S REPORT ON DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROL OVER FINANCIAL REPORTING

Management of the Company, under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, is responsible for the design and operations of internal controls over financial reporting. There have been no changes in the Company's disclosure controls and procedures during the year ended April 30, 2020.

The Company's management is responsible for establishing and maintaining adequate internal controls over financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles. Any system of internal control over financial reporting, no matter how well designed, has inherent

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limitations. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

There have been no changes in the Company's internal control over financial reporting during the year ended April 30, 2020, that have materially affected, or are reasonably likely to materially affect, its internal controls over financial reporting.

Limitations of Controls and Procedures

The Company's management, including the Chief Executive Officer and Chief Financial Officer, believe that any disclosure controls and procedures or internal controls over financial reporting, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any systems of controls also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost effective control system, misstatements due to error or fraud may occur and not be detected.

FORWARD-LOOKING STATEMENTS

Certain information set forth in this document includes forward-looking statements. By their nature, forward-looking statements are subject to numerous risks and uncertainties, some of which are beyond the Company's control, including but not limited to: general economic and business conditions; cash flow projections; currency fluctuations; risks relating to our ability to obtain adequate financing for future activities; the nature of our future activities; and other general market and industry conditions as well as those factors discussed in prior management discussion and analysis, available on SEDAR at www.sedar.com.

Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company's actual results, programs and financial position could differ materially from those expressed in or implied by these forward-looking statements and accordingly, no assurance can be given that the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits the Company will derive from them. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and as such, undue reliance should not be placed on forward-looking statements.

The Company believes that the expectations reflected in these forward looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and as such forward looking statements contained into this report should not be relied upon. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward looking statements contained in this report. Such statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to assumptions about general business and economic conditions, the availability of financing for the Company, and the ability to identify and secure a quality asset or a business with a view of completing a transaction subject to receipt of shareholder approval and acceptance by regulatory authorities.

The Company's forward-looking statements and information are based on the assumptions, beliefs, expectations and opinions of management as of the date of this MD&A. The Company will update forward-looking statements and information if and when, and to the extent required by applicable securities laws. Readers should not place undue reliance on forward-looking statements. The forward-looking statements contained herein are expressly qualified by this cautionary statement.

ADDITIONAL SOURCES OF INFORMATION

Additional information relating to Omni Commerce Corp. can be found on the SEDAR website at www.sedar.com.

SCHEDULE D
AUDIT COMMITTEE CHARTER

[See attached]

OMNI COMMERCE CORP.

Audit Committee Charter

The Audit Committee (the "Audit Committee") of the Board of Directors (the "Board") of Omni Commerce Corp. (the "Company") is appointed by the Board to assist the Board in fulfilling its oversight responsibilities. The Audit Committee's primary duties and responsibilities are to monitor:

- a. the integrity of the financial statements of the Company;
- b. the external auditor's qualifications and independence;
- c. the performance of the Company's external auditor; and
- d. management's reporting on internal control.

Although the Audit Committee has the powers and responsibilities set forth in this Charter, the role of the Audit Committee is oversight. The majority of the members of the Audit Committee are not full-time employees of the Company and may or may not be accountants or auditors by profession or experts in the fields of accounting or auditing and, in any event, do not serve in such capacity. Consequently, it is not the duty of the Audit Committee to conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles ("GAAP") and applicable rules and regulations. These are the responsibilities of management and the external auditor.

Committee Membership

The Audit Committee shall consist of no fewer than three members, a majority of whom must be "unrelated" to the Company as required by Policy 3.1 of the TSX Venture Exchange (the "TSX-V") Corporate Finance Manual. A majority of the members should also be "independent" and all of the members should be "financially literate" within the meaning of those terms set out in National Instrument 52-110 – Audit Committees.

The members of the Audit Committee will be appointed or reappointed by the Board following each annual meeting of the Company's shareholders. Each member of the Audit Committee will continue to be a member of the Audit Committee until his or her successor is appointed unless he or she resigns or is removed by the Board or ceases to be a director of the Company. Where a vacancy occurs at any time in the membership of the Audit Committee, the Board may appoint a qualified individual to fill such vacancy and must appoint a qualified individual if the membership of the Audit Committee is less than three directors as a result of any such vacancy.

Meetings

The Audit Committee shall meet as often as it determines, but not less frequently than quarterly. Any member of the Audit Committee or the external auditor may call a meeting of the Audit Committee. At all Audit Committee meetings a majority of the members shall constitute a quorum. The acts of the Audit Committee at a duly constituted meeting shall require the vote of a majority of the members present provided that, in any circumstances, a resolution or other instrument in writing signed by all members of the Audit Committee shall avail as the act of the Audit Committee. The Audit Committee shall meet periodically with management, the internal auditors and the external auditor in separate executive sessions to discuss any matters that the Audit Committee or any of these groups believe should be discussed privately. The Audit Committee may request any officer or employee of the Company or the Company's external legal counsel or external auditor to attend a meeting of the Audit Committee or to meet with any members of, or consultants to, the Audit Committee.

The members of the Audit Committee shall select a chair from among their number who must be an "unrelated" to the Company as required by TSX-V Policy 3.1. The chair will preside at each meeting of the Audit Committee and, in consultation with the other members of the Audit Committee, shall set the frequency and length of each meeting and the agenda of items to be addressed at each upcoming meeting.

Committee Authority and Responsibilities

The Audit Committee shall recommend to the Board (i) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attestation services for the Company, and (ii) the compensation of the external auditor.

The Audit Committee shall be directly responsible for the oversight of the work of the external auditor (including resolution of disagreements between management and the external auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or related work. The external auditor shall report directly to the Audit Committee. The Audit Committee shall preapprove all auditing services and permitted non-audit services (including the fees and terms thereof) to be performed for the Company by its external auditor. The Audit Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, including the authority to grant preapprovals of audit and permitted non-audit services, provided that decisions of such subcommittee to grant preapprovals shall be presented to the full Audit Committee at its next scheduled meeting. The membership of any such subcommittee must consist of a majority of unrelated directors. The Audit Committee shall consult with management but shall not delegate any of its responsibilities to management.

The Audit Committee shall have the authority, to the extent it deems necessary or appropriate, to retain independent legal, accounting or other advisors. The Company shall provide for appropriate funding, as determined by the Audit Committee, for payment of compensation to the external auditor and to any advisors employed by the Audit Committee.

The Audit Committee shall make regular reports to the Board. The Audit Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Audit Committee shall annually review the Audit Committee's own performance.

In fulfilling its responsibilities, the Audit Committee shall:

Financial Statement and Disclosure Matters

1. Review and discuss with management and the external auditor the annual audited financial

statements and related documents, including disclosures made in management's discussion and analysis, prior to filing with the appropriate securities regulatory authorities or public dissemination;

2. Review and discuss with management and the external auditor, if so engaged, the Company's quarterly financial statements and related documents including disclosures made in management's discussion and analysis, prior to filing with the appropriate securities regulatory authorities or public dissemination;
3. Discuss with management the Company's press releases or material change reports discussing financial matters, including the use of "pro forma" or "adjusted" non-GAAP information, as well as financial information and earnings guidance provided to analysts and rating agencies. Such discussion may be done generally (consisting of discussing the types of information to be disclosed and the types of presentations to be made);
4. Review and discuss with management all material off-balance sheet transactions, arrangements, obligations (including contingent obligations) and other relationships of the Company or any of its subsidiaries with unconsolidated entities or other persons including related persons, that may have a material current or future effect on financial condition, changes in financial condition, results of operations, liquidity, capital resources, capital reserves or significant components of revenues or expenses;
5. Review and discuss with management and the external auditor the quality and acceptability of the accounting principles, policies and practices used in the preparation of the Company's financial statements, including all critical accounting policies and practices used, any alternative treatments of financial information, those policies for which management is required to exercise discretion or judgments regarding the implementation thereof, the ramification of their use and the external auditor's preferred treatment, as well as any other material communications between the external auditor and management;
6. Discuss with the external auditor the matters required to be communicated to audit committees in accordance with the standards established by the Canadian Institute of Chartered Accountants relating to the conduct of the audit.

Annual or Periodic Reviews

7. Annually or periodically, as appropriate, review any significant changes to the Company's accounting principles and financial disclosure practices as suggested by the external auditors, management or the internal audit group.
8. Annually review separately with each of management, the external auditors and the internal audit group:
 - a. any significant disagreement between management and the external auditors or the internal audit group in connection with the preparation of the financial statements;
 - b. any difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information; and
 - c. management's response to each.
9. Annually discuss with the external auditors, without management being present:
 - a. their judgments about the quality and appropriateness of the Company's accounting

- principles and financial disclosure practices as applied in its financial reporting;
 - b. the completeness and accuracy of the Company's consolidated financial statements; and
 - c. the external auditor's relationship with management.
10. Annually or periodically, as appropriate, discuss with management the Company's major financial and investment risk exposures and the steps management has taken to monitor, control and manage such exposures, including the Company's risk assessment and risk management guidelines and policies.
 11. Review and discuss with management, the external auditor and the Company's in-house and external legal counsel, as appropriate, any legal, regulatory or compliance matters arising periodically that could have a significant impact on the Company's financial statements, including applicable changes in accounting standards or rules.

Oversight of the Company's Relationship with the Independent Auditor

12. The Audit Committee shall review annually the selection, qualifications and performance of the external auditor, including considering whether the external auditor's quality controls are adequate.
13. Review, in advance where feasible, all auditing services to be provided by the external auditor, determine which non-audit services may not be provided by the external auditor and approve any non-audit services, as permitted by applicable securities laws and the TSX-V.
14. Ensure that the external auditors submit to the Audit Committee on an annual basis a written statement affirming their independence, discuss with the external auditor any disclosed relationships or services that may impact its objectivity and independence and satisfy itself as to the external auditor's independence, taking into account the opinions of management and internal auditors.
15. Consider whether, in order to assure continuing independence of the external auditor, it is appropriate to adopt a policy of rotating the lead (or coordinating) audit partner having primary responsibility for the audit and the audit partner responsible for reviewing the audit on a regular basis.
16. Recommend to the Board policies for the Company's hiring of employees or former employees of the external auditor who participated in any capacity in the audit of the Company.
17. Meet with the external auditor prior to the audit to review with the external auditor and management the external auditor's audit plan, discuss and approve audit scope, staffing locations, reliance upon management, and internal audit and general audit approach.

Oversight of the Company's Internal Audit Function

18. Review annually the performance of the controller or the Chief Financial Officer, if he or she acts in the capacity of controller.
19. Review, based upon the recommendations of the external auditor and the Company's senior internal auditing executive, the scope and plan of the work to be done by the internal audit group.
20. Review and, if it deems appropriate, approve the appointment and replacement of the Company's controller.
21. Review the significant reports to management prepared by the internal auditing department and

management's responses and subsequent follow-up to any identified weaknesses.

22. In consultation with the external auditor and the internal audit group, review the adequacy of the Company's internal control structure and procedures designed to ensure compliance with the applicable laws and policies, and discuss the responsibilities, budget and staffing needs of the internal audit group.

Oversight of Complaints

23. The Company shall forward to the Audit Committee any complaints that it has received regarding accounting, internal accounting controls, or auditing matters. Any employee of the Company may submit, on a confidential, anonymous basis if the employee so desires, any concerns by sending such concerns in writing and forwarding them in a sealed envelope to the Chair of the Audit Committee. The envelope is to be clearly marked, "To be opened by the Audit Committee only."

Disclosure

24. The Audit Committee will provide a report of its activities to the shareholders of the Company as part of the Company's management proxy circular for its annual meeting.

SCHEDULE E
STOCK OPTION PLAN

[See attached]

**READY SET GOLD CORP.
(FORMERLY OMNI COMMERCE CORP.)**

INCENTIVE STOCK OPTION PLAN

**PART 1
INTERPRETATION**

1.1 Definitions. In this Plan, the following words and phrases shall have the following meanings:

- (a) **"Affiliate"** means a company that is a parent or Subsidiary of the Company, or that is controlled by the same person as the Company;
- (b) **"Board"** means the board of directors of the Company or any committee thereof duly empowered and authorized to grant Options under this Plan;
- (c) **"Change of Control"** means the occurrence of any one of the following events:
 - (i) there is a report filed with any securities commission or securities regulatory authority in Canada, disclosing that any offeror (as the term "offeror" is defined in Section 1.1 of Multilateral Instrument 62-104 – *Take-Over Bids and Issuer Bids*) has acquired beneficial ownership of, or the power to exercise control or direction over, or securities convertible into, any shares of capital stock of any class of the Company carrying voting rights under all circumstances (the **"Voting Shares"**), that, together with the offeror's securities would constitute Voting Shares of the Company representing more than 50% of the total voting power attached to all Voting Shares of the Company then outstanding,
 - (ii) there is consummated any amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company: (1) in which the Company is not the continuing or surviving corporation, or (2) pursuant to which any Voting Shares of the Company would be reclassified, changed or converted into or exchanged for cash, securities or other property, other than (in each case) an amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction involving the Company in which the holders of the Voting Shares of the Company immediately prior to such amalgamation, consolidation, statutory arrangement, merger, business combination or other similar transaction have, directly or indirectly, more than 50% of the Voting Shares of the continuing or surviving corporation immediately after such transaction,
 - (iii) any person or group of persons shall succeed in having a sufficient number of its nominees elected as directors of the Company such that such nominees, when added to any existing directors of the Company, will constitute a majority of the directors of the Company, or

- (iv) there is consummated a sale, transfer or disposition by the Company of all or substantially all of the assets of the Company,

provided that an event shall not constitute a Change of Control if its sole purpose is to change the jurisdiction of the Company's organization or to create a holding company, partnership or trust that will be owned in substantially the same proportions by the persons who held the Company's securities immediately before such event;

- (d) **"Company"** means Ready Set Gold Corp. (formerly Omni Commerce Corp.);
- (e) **"Consultant"** means an individual or Consultant Company, other than an Employee, Director or Officer, that:
 - (i) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Company or to an Affiliate, other than services provided in relation to a distribution of securities,
 - (ii) provides such services under a written contract between the Company or an Affiliate,
 - (iii) in the reasonable opinion of the Company, spends or will spend a significant amount of time and attention on the affairs and business of the Company or an Affiliate, and
 - (iv) has a relationship with the Company or an Affiliate that enables the individual to be knowledgeable about the business and affairs of the Company;
- (f) **"Consultant Company"** means for an individual Consultant, a company or partnership of which the individual is an employee, shareholder or partner;
- (g) **"CSE"** means the Canadian Securities Exchange;
- (h) **"Director"** means a director of the Company or a Subsidiary;
- (i) **"Disability"** means any disability with respect to an Optionee which the Board, in its sole and unfettered discretion, considers likely to prevent the Optionee from permanently:
 - (i) being employed or engaged by the Company, an Affiliate or another employer, in a position the same as or similar to that in which he was last employed or engaged by the Company or an Affiliate, or
 - (ii) acting as a director or officer of the Company or an Affiliate,

and **"Date of Disability"** means the effective date of the Disability as determined by the Board in its sole and unfettered discretion;

- (j) **“Eligible Person”** means a bona fide Director, Officer, Employee or Consultant, or a corporation wholly owned by such Director, Officer, Employee or Consultant;
- (k) **“Employee”** means:
 - (i) an individual who is considered an employee of the Company or an Affiliate under the Income Tax Act (and for whom income tax, employment insurance and CPP deductions must be made at source);
 - (ii) an individual who works full-time for the Company or an Affiliate providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions are not made at source; or
 - (iii) an individual who works for the Company or an Affiliate on a continuing and regular basis for a minimum amount of time per week providing services normally provided by an employee and who is subject to the same control and direction by the Company over the details and methods of work as an employee of the Company, but for whom income tax deductions need not be made at source;
- (l) **“Exchange”** means the CSE or any other stock exchange on which the Shares are listed for trading;
- (m) **“Exchange Policies”** means the policies, bylaws, rules and regulations of the Exchange governing the granting of options by the Company, as amended from time to time;
- (n) **“Exercise Price”** means the amount payable per Share on the exercise of an Option, as determined in accordance with the terms hereof;
- (o) **“Expiry Date”** means 5:00 p.m. (Vancouver time) on the day on which an Option expires as specified in the Option Agreement therefor or in accordance with the terms of this Plan;
- (p) **“Grant Date”** for an Option means the date of grant thereof by the Board;
- (q) **“Income Tax Act”** means the *Income Tax Act* (Canada), as amended from time to time;
- (r) **“Insider”** has the meaning ascribed thereto in the Securities Act;
- (s) **“Investor Relations Activities”** means any activities or communications, by or on behalf of the Company or a shareholder of the Company, that promote or reasonably could be expected to promote the purchase or sale of securities of the Company, but does not include:

- (i) the dissemination of information or preparation of records in the ordinary course of business of the Company:
 - (A) to promote the sale of products or services of the Company, or
 - (B) to raise public awareness of the Company,that cannot reasonably be considered to promote the purchase or sale of securities of the Company,
- (ii) activities or communications necessary to comply with the requirements of:
 - (A) applicable Securities Laws,
 - (B) the Exchange, or
 - (C) the bylaws, rules or other regulatory instruments of any self-regulatory body or exchange having jurisdiction over the Company; or
- (iii) activities or communications that may be otherwise specified by the Exchange;
- (t) **“Option”** means the right to purchase Shares granted hereunder to an Eligible Person;
- (u) **“Option Agreement”** means the stock option agreement between the Company and an Eligible Person whereby the Company provides notice of grant of an Option to such Eligible Person;
- (v) **“Optioned Shares”** means Shares that may be issued in the future to an Eligible Person upon the exercise of an Option;
- (w) **“Optionee”** means the recipient of an Option hereunder, their heirs, executors and administrators;
- (x) **“Officer”** means any senior officer of the Company or an Affiliate;
- (y) **“Plan”** means this incentive stock option plan, as amended from time to time;
- (z) **“Securities Act”** means the *Securities Act* (British Columbia), as amended from time to time;
- (aa) **“Securities Laws”** means the applicable acts, policies, bylaws, rules and regulations of the securities commissions governing the granting of Options by the Company, as amended from time to time;

- (bb) “**Shares**” means the common shares in the capital of the Company, provided that, in the event of any adjustment pursuant to Section 4.7, “Shares” shall thereafter mean the shares or other property resulting from the events giving rise to the adjustment; and
- (cc) “**Subsidiary**” has the meaning ascribed thereto in the Securities Act.
- 1.2 Gender. Throughout this Plan, whenever the singular or masculine or neuter is used, the same shall be construed as meaning the plural or feminine or body politic or corporate, and *vice-versa* as the context or reference may require.
- 1.3 Currency. Unless otherwise indicated, all dollar amounts referred to in this Plan are in Canadian funds.
- 1.4 Interpretation. This Plan will be governed by and construed in accordance with the laws of the Province of British Columbia without giving effect to any choice or conflict of law provision or rule that would cause the application of the domestic substantive laws of any other jurisdiction.

PART 2 PURPOSE

- 2.1 Purpose. The purpose of this Plan is to attract and retain Directors, Officers, Employees and Consultants and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through Options granted under this Plan.

PART 3 GRANTING OF OPTIONS

- 3.1 Establishment of Plan. This Plan is hereby established to recognize contributions made by Eligible Persons and to create an incentive for their continuing assistance to the Company and its Affiliates.
- 3.2 Eligibility. Options to purchase Shares may be granted hereunder to Eligible Persons from time to time by the Board.
- 3.3 Options Granted Under the Plan. All Options granted under the Plan will be evidenced by an Option Agreement in such form determined by the Board setting forth the number of Optioned Shares, the term of the Option, the vesting terms, if any, the Exercise Price and such other terms as determined by the Board.
- 3.4 Terms Incorporated. Subject to specific variations approved by the Board, all terms and conditions set out herein will be deemed to be incorporated into and form part of an Option Agreement made hereunder. In the event of any discrepancy between this Plan and an Option Agreement, the provisions of this Plan shall govern.

- 3.5 Limitations on Shares Available for Issuance. Unless authorized by the shareholders of the Company in accordance with applicable Securities Laws, the number of Shares reserved for issuance under this Plan, together with all of the Company's other previously established or proposed stock options, stock option plans, employee stock purchase plans or any other compensation or incentive mechanisms involving the issuance or potential issuance of Shares, shall not exceed 10% of the total number of issued Shares of the Company (calculated on a non-diluted basis) at the time an Option is granted.
- 3.6 Options Not Exercised. In the event an Option granted under the Plan expires unexercised, is terminated or is otherwise lawfully cancelled prior to exercise of the Option, the Optioned Shares that were issuable thereunder will be returned to the Plan and will be available again for an grant under this Plan.
- 3.7 Acceleration of Unvested Options. If there is a Change of Control, then all outstanding Options, whether fully vested and exercisable or remaining subject to vesting provisions or other limitations on exercise, shall be exercisable in full.
- 3.8 Powers of the Board. The Board will be responsible for the general administration of the Plan and the proper execution of its provisions, the interpretation of the Plan and the determination of all questions arising hereunder. Without limiting the generality of the foregoing, the Board has the power to:
- (a) allot Shares for issuance in connection with the exercise of Options;
 - (b) grant Options hereunder;
 - (c) subject to appropriate shareholder and regulatory approval, amend, suspend, terminate or discontinue the Plan, or revoke or alter any action taken in connection therewith, except that no general amendment or suspension of the Plan will, without the written consent of all applicable Optionees, alter or impair any Option previously granted under the Plan;
 - (d) delegate all or such portion of its powers hereunder as it may determine to one or more committees of the Board, either indefinitely or for such period of time as it may specify, and thereafter each such committee may exercise the powers and discharge the duties of the Board in respect of the Plan so delegated to the same extent as the Board is hereby authorized so to do; and
 - (e) may in its sole discretion amend this Plan (except for previously granted and outstanding Options) to reduce the benefits that may be granted to Eligible Persons (before a particular Option is granted) subject to the other terms hereof.

PART 4

TERMS AND CONDITIONS OF OPTIONS

- 4.1 Exercise Price. The Board shall establish the Exercise Price at the time each Option is granted, subject to the following conditions:

- (a) if the Shares are listed on an Exchange, then the Exercise Price for the Options granted will not be less than the minimum prevailing price permitted by the Exchange;
- (b) if the Shares are not listed, posted and trading on any stock exchange or quoted on any quotation system, then the Exercise Price for the Options granted will be determined by the Board at the time of granting; and
- (c) in all other cases, the Exercise Price shall be determined in accordance with the applicable Securities Laws and Exchange Policies.

4.2 Term of Option. The Board shall establish the Expiry Date for each Option at the time such Option is granted, subject to the following conditions:

- (a) the Option will expire upon the occurrence of any event set out in Section 4.6 and at the time period set out therein; and
- (b) the Expiry Date cannot be longer than the maximum exercise period as determined by the applicable Securities Laws and Exchange Policies.

4.3 Automatic Extension of Term of Option. The Expiry Date will be automatically extended if the Expiry Date falls within a blackout period during which the Company prohibits Optionees from exercising their Options, provided that:

- (a) the blackout period has been formally imposed by the Company pursuant to its internal trading policies as a result of the bona fide existence of undisclosed material information (as defined in applicable Securities Laws and Exchange Policies);
- (b) the blackout period expires upon the general disclosure of the undisclosed material information and the expiry date of the affected Options is extended to no later than ten (10) business days after the expiry of the blackout period; and
- (c) the automatic extension will not be permitted where the Optionee or the Company is subject to a cease trade order (or similar order under applicable securities laws) in respect of the Company's securities.

4.4 Vesting of Options.

- (a) No Option shall be exercisable until it has vested. The Board shall establish a vesting period or periods at the time each Option is granted to an Eligible Person, subject to the compliance with applicable Securities Laws and Exchange Policies.
- (b) If no vesting schedule is specified at the time of grant and the Optionee is not performing Investor Relations Activities, the Option shall vest immediately.

- 4.5 Non Assignable. Subject to Section 4.6, all Options will be exercisable only by the Optionee to whom they are granted and will not be assignable or transferable.
- 4.6 Termination of Option. Unless the Board determines otherwise, the Options will terminate in the following circumstances:
- (a) Termination of Services For Cause. If the engagement of the Optionee as a Director, Officer, Employee or Consultant is terminated for cause (as determined by common law), any Option granted hereunder to such Optionee shall terminate and cease to be exercisable immediately upon the Optionee ceasing to be a Director, Officer, Employee or Consultant by reason of termination for cause;
 - (b) Termination of Services Without Cause or Upon by Resignation. If the engagement of the Optionee as a Director, Officer, Employee or Consultant of the Company is terminated for any reason other than cause (as determined by common law), disability or death, or if such Director, Officer, Employee, or Consultant resigns, as the case may be, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the date of termination until the date that is the earlier of (i) the Expiry Date, and (ii) the date that is 30 days after the effective date of the Optionee ceasing to be a Director, Officer, Employee or Consultant for such reason or because of such resignation;
 - (c) Death. If the Optionee dies, the Optionee's lawful personal representatives, heirs or executors may exercise any Option granted hereunder to the Optionee to the extent such Option was exercisable and had vested on the date of death until the earlier of (i) the Expiry Date, and (ii) one year after the date of death of such Optionee;
 - (d) Disability. If the Optionee ceases to be an Eligible Person due to his Disability, or, in the case of an Optionee that is a company, the Disability of the person who provides management or consulting services to the Company or to an Affiliate, the Optionee may exercise any Option granted hereunder to the extent that such Option was exercisable and had vested on the Date of Disability until the earlier of (i) the Expiry Date, and (ii) the date that is one year after the Date of Disability; and
 - (e) Changes in Status of Eligible Person. If the Optionee ceases to be one type of Eligible Person but concurrently is or becomes one or more other type of Eligible Person, the Option will not terminate but will continue in full force and effect and the Optionee may exercise the Option until the earlier of (i) the Expiry Date, and (ii) the applicable date set forth in Sections 4.6(a) to 4.6(d) above where the Optionee ceases to be any type of Eligible Person. If the Optionee is an Employee, the Option will not be affected by any change of the Optionee's employment where the Optionee continues to be employed by the Company or an Affiliate.

4.7 Adjustment of the Number of Optioned Shares. The number of Optioned Shares subject to an Option will be subject to adjustment in the events and in the manner following:

- (a) Following the date an Option is granted, the exercise price for and the number of Optioned Shares which are subject to an Option will be adjusted, with respect to the then unexercised portion thereof, in the events and in accordance with the provisions and rules set out in this Section 4.7, with the intent that the rights of Optionees under their Options are, to the extent possible, preserved and maintained notwithstanding the occurrence of such events. Any dispute that arises at any time with respect to any adjustment pursuant to such provisions and rules will be conclusively determined by the Board, and any such determination will be binding on the Company, the Optionee and all other affected parties.
- (b) If there is a change in the outstanding Shares by reason of any share consolidation or split, reclassification or other capital reorganization, or a stock dividend, arrangement, amalgamation, merger or combination, or any other change to, event affecting, exchange of or corporate change or transaction affecting the Shares, the Board shall make, as it shall deem advisable and subject to the requisite approval of the relevant regulatory authorities, appropriate substitution and/or adjustment in:
 - (i) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to this Plan;
 - (ii) the number and kind of shares or other securities or property reserved or to be allotted for issuance pursuant to any outstanding unexercised Options, and in the exercise price for such shares or other securities or property; and
 - (iii) the vesting of any Options, including the accelerated vesting thereof on conditions the Board deems advisable, and if the Company undertakes an arrangement or is amalgamated, merged or combined with another corporation, the Board shall make such provision for the protection of the rights of Optionees as it shall deem advisable.
- (c) If the outstanding Shares are changed into or exchanged for a different number of shares or into or for other securities of the Company or securities of another company or entity, in a manner other than as specified in Section 4.6(b), then the Board, in its sole discretion, may make such adjustment to the securities to be issued pursuant to any exercise of the Option and the exercise price to be paid for each such security following such event as the Board in its sole and absolute discretion determines to be equitable to give effect to the principle described in Section 4.7, and such adjustments shall be effective and binding upon the Company and the Optionee for all purposes.

- (d) No adjustment provided in this Section 4.7 shall require the Company to issue a fractional share and the total adjustment with respect to each Option shall be limited accordingly.
- (e) The grant or existence of an Option shall not in any way limit or restrict the right or power of the Company to effect adjustments, reclassifications, reorganizations, arrangements or changes of its capital or business structure, or to amalgamate, merge, consolidate, dissolve or liquidate, or to sell or transfer all or any part of its business or assets.

PART 5 COMMITMENT AND EXERCISE PROCEDURES

- 5.1 Option Agreement. Upon grant of an Option hereunder, an authorized director, officer or agent of the Company will deliver to the Optionee an Option Agreement detailing the terms of such Options and upon such delivery the Optionee will be subject to the Plan and have the right to purchase the Optioned Shares at the Exercise Price set out therein subject to the terms and conditions hereof.
- 5.2 Manner of Exercise. An Optionee who wishes to exercise his Option, in its entirety or any portion thereof, may do so by delivering:
 - (a) a notice of exercise to the Company specifying the number of Optioned Shares being acquired pursuant to the Option; and
 - (b) cash, a certified cheque or a bank draft payable to the Company for the aggregate Exercise Price for the Optioned Shares being acquired.
- 5.3 Subsequent Exercises. If an Optionee exercises only a portion of the total number of his Options, then the Optionee may, from time to time, subsequently exercise all or part of the remaining Options until the Expiry Date.
- 5.4 Delivery of Certificate and Hold Periods. As soon as practicable after receipt of the Notice of Exercise described in Section 5.2 and payment in full for the Optioned Shares being received by the Company, the Company will or will direct its transfer agent to issue a certificate to the Optionee for the appropriate number of Optioned Shares. Such certificate issued may bear a legend stipulating any resale restrictions required under applicable Securities Laws and Exchange Policies.
- 5.5 Withholding. The Company may withhold from any amount payable to an Optionee, either under this Plan or otherwise, such amount as it reasonably believes is necessary to enable the Company to comply with the applicable requirements of any federal, provincial, local or foreign law, or any administrative policy of any applicable tax authority, relating to the withholding of tax or any other required deductions with respect to options (the “**Withholding Obligations**”). The Company may also satisfy any liability for the Withholding Obligations, on such terms and conditions as the Company may determine in its discretion, by:

- (a) requiring an Optionee, as a condition to the exercise of any Options, to make such arrangements as the Company may require so that the Company can satisfy the Withholding Obligations including, without limitation, requiring the Optionee to remit to the Company in advance, or reimburse the Company for, the Withholding Obligations; or
- (b) selling on the Optionee's behalf, or requiring the Optionee to sell, Optioned Shares acquired by the Optionee under the Plan, or retaining any amount which would otherwise be payable to the Optionee in connection with any such sale.

PART 6 AMENDMENTS

- 6.1 Amendment of the Plan. The Board reserves the right, in its absolute discretion, to at any time amend, modify or terminate the Plan with respect to all Shares in respect of Options which have not yet been granted hereunder. Any amendment to any provision of the Plan will be subject to shareholder approval, if applicable, and any necessary regulatory approvals. If this Plan is suspended or terminated, the provisions of this Plan and any administrative guidelines, rules and regulations relating to this Plan shall continue in effect for the duration of such time as any Option remains outstanding.
- 6.2 Amendment of Outstanding Options. The Board may amend any Option with the consent of the affected Optionee and the Exchange, if required, including any shareholder approval required by the Exchange Policies or applicable Securities Laws.
- 6.3 Amendment Subject to Approval. If the amendment of an Option requires shareholder or regulatory approval, such amendment may be made prior to such approvals being given, but no such amended Options may be exercised unless and until such approvals are given.

PART 7 GENERAL

- 7.1 Exclusion from Severance Allowance, Retirement Allowance or Termination Settlement. If the Optionee retires, resigns or is terminated from employment or engagement with the Company or Affiliate, the loss or limitation, if any, pursuant to the Option Agreement with respect to the right to purchase Optioned Shares, shall not give rise to any right to damages and shall not be included in the calculation of nor form any part of any severance allowance, retiring allowance or termination settlement of any kind whatsoever in respect of such Optionee.
- 7.2 Employment and Services. Nothing contained in the Plan will confer upon or imply in favour of any Optionee any right with respect to office, employment or provision of services with the Company, or interfere in any way with the right of the Company to lawfully terminate the Optionee's office, employment or service at any time pursuant to the arrangements pertaining to same. Participation in the Plan by an Optionee is voluntary.

- 7.3 No Rights as Shareholder. Nothing contained in this Plan nor in any Option granted thereunder shall be deemed to give any Optionee any interest or title in or to any Shares or any rights as a shareholder of the Company or any other legal or equitable right against the Company whatsoever other than as set forth in this Plan and pursuant to the exercise of any Option in accordance with the provisions of the Plan and the Option Agreement.
- 7.4 No Representation or Warranty. The Company makes no representation or warranty as to the future market value of Optioned Shares issued in accordance with the provisions of the Plan or to the effect of the *Income Tax Act* (Canada) or any other taxing statute governing the Options or the Optioned Shares issuable thereunder or the tax consequences to a Optionee. Compliance with applicable Securities Laws as to the disclosure and resale obligations of each Optionee is the responsibility of such Optionee and not the Company.
- 7.5 Other Arrangements. Nothing contained herein shall prevent the Board from adopting other or additional compensation arrangements, subject to any required approval.
- 7.6 No Fettering of Discretion. The awarding of Options under this Plan is a matter to be determined solely in the discretion of the Board. This Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issue of any Shares or any other securities in the capital of the Company or any of its Affiliates other than as specifically provided for in this Plan.

PART 8

EFFECTIVE DATE OF PLAN

- 8.1 Effective Date. This Plan shall become effective upon its approval by the Board.