

FORM 2A
LISTING STATEMENT

GOLD'N FUTURES MINERAL CORP.

August 19, 2020

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SCHEDULE "A" – Audited Annual Financial Statements for the Year Ended December 31, 2019

SCHEDULE "B" – Interim Financial Statements for the Three-Month Ended March 31, 2020

SCHEDULE "C" – Management's Discussion and Analysis for the Year Ended December 31, 2019

SCHEDULE "D" – Management's Discussion and Analysis for the Three-Month Ended March 31, 2020

GLOSSARY

“affiliate” means a corporation that is affiliated with another corporation as described below.

A corporation is an “affiliate” of another corporation if:

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

A corporation is “controlled” by a person, if:

- (a) voting securities of the corporation 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 corporation.

A person beneficially owns securities that are beneficially owned by:

- (a) a corporation controlled by that person; or
- (b) an affiliate of that person or an affiliate of any corporation controlled by that person.

“ASC” means the Alberta Securities Commission.

“associate” has the meaning ascribed to such term in the *Securities Act* (Ontario), as amended, including the regulations promulgated thereunder.

“Annual Financial Statements” means the audited annual financial statements of the Issuer for the year ended December 31, 2019.

“Annual MD&A” means the management’s discussion and analysis of the Issuer for the year ended December 31, 2019.

“AMF” means the Autorité des marchés financiers (Québec).

“BCSC” means the British Columbia Securities Commission.

“Board of Directors” means the board of directors of the Issuer.

“CEO” means an individual who served as chief executive officer of the Issuer or performed functions similar to a chief executive officer, for any part of the most recently completed financial year.

“CFO” means an individual who served as chief financial officer of the Issuer or performed functions similar to a chief financial officer, for any part of the most recently completed financial year.

“Common Shares” means the common shares in the capital of the Issuer.

“**CPA**” means Chartered Professional Accountant.

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

“**CSE Listing**” means the listing of the Common Shares on the CSE.

“**CSE Policies**” means the rules and policies of the CSE in effect as of the date hereof.

“**Form 51-102F6V**” means the Form 51-102F6V – *Statement of Executive Compensation*.

“**Interim Financial Statements**” means the interim financial statements of the Issuer for the three-month ended March 31, 2020.

“**Interim MD&A**” means the management’s discussion and analysis of the Issuer for the three-month ended March 31, 2020.

“**Issuer**” means Gold’n Futures Mineral Corp. (formerly European Metals Corp.)

“**Listing Statement**” means this listing statement of the Issuer, including the Schedules hereto, prepared in support of the listing of the Issuer on the CSE.

“**NEO**” means a Named Executive Officer which means each of the following individuals:

- (a) a CEO;
- (b) a CFO;
- (c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the CEO and CFO at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with subsection 1.3(5) of Form 51-102F6V 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 Issuer, nor acting in a similar capacity, at the end of that financial year.

“**NI 43-101**” means the National Instrument 43-101 - *Standards for Disclosure for Mineral Projects*.

“**NI 52-101**” means the National Instrument 52-110 - *Audit Committees*.

“**NI 52-109**” means the National Instrument 52- 109 - *Certification of Disclosure in Issuers’ Annual and Interim Filings*.

“**NI 52-110**” means the National Instrument 52- 110 - *Audit Committees*

“**NI 58-101**” means the National Instrument 58 - 101 – *Disclosure of Corporate Governance Practices*.

“**NP 46-201**” means the National Policy 46-201 – *Escrow for Initial Public Offerings*.

“**OBCA**” means the *Business Corporations Act* (Ontario), as amended, including the regulations promulgated thereunder.

“**OSC**” means the Ontario Securities Commission.

“**person**” means and includes an individual, corporation, partnership, joint venture, society, association, trust, unincorporated organization, the Crown or any agency or instrumentality thereof or any other juridical entity, or any trustee, executor, administrator, or other legal representative thereof.

“**Related Person**” has the meaning ascribed to such term in the CSE Policies.

“**SEDAR**” means System for Electronic Document Analysis and Retrieval.

“**Stock Options**” means the issued and outstanding stock options to acquire common shares of the Issuer.

“**Stock Option Plan**” means the 10% rolling stock option plan of the Issuer.

“**Warrants**” means the issued and outstanding warrants to purchase common shares of the Issuer.

FORWARD LOOKING STATEMENTS

Certain statements contained in this Listing Statement constitute forward-looking information and forward-looking statements (collectively, "forward-looking statements") pursuant to the applicable securities laws. All statements, other than statements of historical fact, contained in this Listing Statement are forward-looking statements, including, without limitation, statements regarding the future financial position, business strategy, proposed acquisitions, budgets, projected costs and plans and objectives of the Issuer. The use of any of the words "anticipate", "intend", "continue", "estimate", "expect", "may", "will", "plan", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. Examples of such statements include: (A) expectations regarding the Issuer's ability to obtain licensing; (B) the Issuer's ability to raise funding; (C) the Issuer's ability to grow the business and operations of the Issuer; and (D) the use of available funds of the Issuer. 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 Listing Statement. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to: the economy generally; obtaining requisite licenses or governmental approvals to conduct business; the revenues from the Issuer's proposed business, if any revenues are obtained; interest in the products of the Issuer; competition; and anticipated and unanticipated costs. These forward-looking statements should not be relied upon as representing the Issuer's views as of any date subsequent to the date of this Listing Statement. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer. Additional factors are noted under "Risk Factors" in this Listing Statement. The forward-looking statements contained in this Listing Statement are expressly qualified in their entirety by this cautionary statement. The forward-looking statements included in this Listing Statement are made as of the date of this Listing Statement and the Issuer does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities legislation.

GENERAL MATTERS

Any market data or industry forecasts used in this Listing Statement, unless otherwise specified, were obtained from publicly available sources. Although the Issuer believes these sources to be generally reliable, the accuracy and completeness of such information are not guaranteed and have not been independently verified.

Statistical information included in this Listing Statement and other data relating to the industry in which the Issuer intends to operate is derived from recognized industry reports published by industry analysts, industry associations and independent consulting and data compilation organizations.

2. CORPORATE STRUCTURE

2.1 Corporate Name; Head and Registered Offices

The full corporate name of the Issuer is Gold'n Futures Mineral Corp. The head office of the Issuer is located at 148 Yorkville Avenue, 2nd Floor, Toronto, ON M5R 1C2 and the registered office of the Issuer is located at 148 Yorkville Avenue, 2nd Floor, Toronto, ON M5R 1C2.

2.2 Corporate Jurisdiction

The Issuer was incorporated under the name University Avenue Financial Corporation on May 30, 1997 in the province of Ontario. On October 5, 2001, the Company changed its name to Blue Heron Financial Corporation.

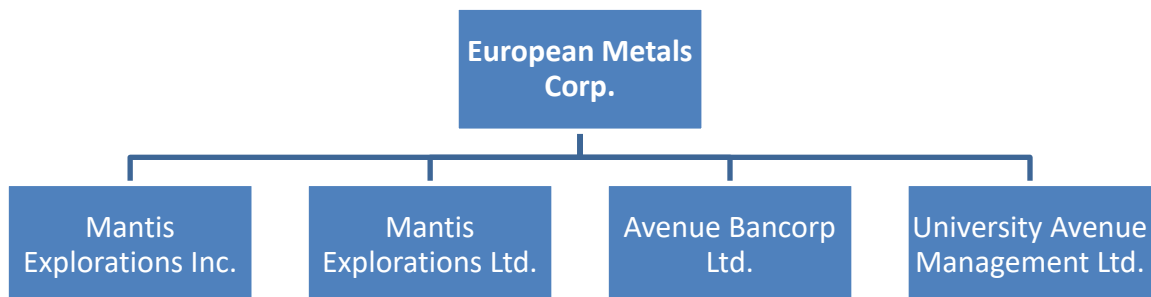
On May 8, 2002, the Issuer changed its name to Avenue Financial Corporation then subsequently changed its name to Mantis Mineral Corp. on May 3, 2007.

On February 24, 2014, the Issuer amalgamated with Gondwana Energy Corp. to form an entity named Gondwana Oil Corp., and on September 18, 2014, the Issuer changed its name to European Metals Corp.

On July 6, 2020, the Issuer changed its name to Gold'n Futures Mineral Corp.

2.3 Intercorporate Relations

The intercorporate relations among the Issuer and its subsidiaries are as follows:



Each subsidiary is wholly-owned by the Issuer and was incorporated in Ontario. All of the subsidiaries are presently inactive.

2.4 Requalification Following a Fundamental Change

The Issuer is not requalifying following a fundamental change.

2.5 Non-Corporate Issuers and Issuers Outside of Canada

The Issuer is not a non-corporate issuer nor is it an issuer incorporated outside of Canada.

3. GENERAL DEVELOPMENT OF THE BUSINESS

3.1 General Development of the Business

The Issuer has not had a business within the three most recently completed financial years. Following the CSE Listing, the business objective of the Issuer will be to focus on the development of the Cree Lake Property pursuant to the recommendations in Technical Report, defined in paragraph 4.3, as well as the further acquisition and exploration of additional properties for mining of precious and base metals. It is also the current intention of the Issuer to remain in the mineral exploration business. Should the Cree Lake Property not be deemed viable, the Issuer currently expects that it will explore other opportunities to acquire interests in other mineral properties.

Three-Year History

On January 23, 2018, the Issuer filed an application with the OSC, BCSC and ASC for the revocation of cease trade orders which restricted trading of the securities of the Issuer. The OSC cease trade order was issued on May 5, 2016 while the BCSC and ASC (reciprocal cease trade order) were issued on May 12, 2016 (the OSC cease trade order, the BCSC cease trade order and the ASC reciprocal cease trade order are referred to collectively as the “**CTOs**”). The CTOs were issued as a result of the Issuer’s failure to file its annual financial statements and related management’s discussion and analysis for the year ended December 31, 2015 within the prescribed time frame.

On March 29, 2018, the OSC, BCSC and ASC confirmed that the Issuer has filed all of its outstanding continuous disclosure documents and revoked the CTOs.

On May 24, 2019, the Common Shares and Warrants were delisted from the CSE due to the failure of the Issuer to meet the continued listing requirements set out in the CSE Policies.

On August 22, 2019, the Issuer consolidated the Common Shares on the basis of one (1) post-consolidated Common Share for each five hundred (500) pre-consolidation Common Shares (the “**Consolidation**”). All references in this Listing Statement to the Common Shares are on a post-Consolidation basis, unless indicated otherwise.

On December 20, 2019, the Issuer approved a settlement of debt of an aggregate \$712,815.00 through the issuance of Common Shares, pursuant to which the Issuer issued 28,512,600 Common Shares at a deemed price of \$0.025 per Common Share to certain creditors of the Issuer (the “**December Settlement**”). Included as a creditor of the Issuer in the December

Settlement is the Related Person to the Issuer Ms. Vicki Rosenthal (CFO, Corporate Secretary, and director of the Issuer). Pursuant to the December Settlement, Ms. Rosenthal converted \$35,000 of debt incurred in 2019 into 1,400,000 Common Shares.

On January 3, 2020, the Issuer approved a settlement of debt of an aggregate \$445,845.42 through the issuance of Common Shares, pursuant to which the Issuer issued 17,833,817 Common Shares at a deemed price of \$0.025 per Common Share to certain creditors of the Issuer.

On January 31, 2020, the Issuer closed a non-brokered private placement (the "**Private Placement**") of 16,770,000 Common Shares at a price of \$0.025 per Common Share for aggregate gross proceeds of \$419,250.00. In connection with the Private Placement, the Issuer paid finder's fees of \$12,022.50 in cash and issued an aggregate of 480,900 Warrants (the "**Finder's Warrants**"). Each Finder's Warrant entitled the holder thereof to purchase one (1) Common Share at \$0.10 per Common Share for a period of two (2) years from the date of issuance. Upon listing of the Issuer with the CSE, the Finder's Warrants will entitle the holder thereof to purchase one (1) Common Share at \$0.10 per Common Share for a period of two (2) years from the date of issuance, to comply with relevant CSE policy.

On February 21, 2020, the Issuer completed a settlement of debt with two creditors of the Issuer by issuing 2,000,000 Common Shares at a deemed price of \$0.025 per Common Share to settle an aggregate \$50,000.00 of outstanding debt.

On February 23, 2020, the Issuer issued 4,000,000 Common Shares at a price of \$0.025 per Common Share to Blackrock (defined below) in connection with the Option Agreement (defined below) with Blackrock.

On February 24, 2020, the Issuer entered into a non-binding letter of intent ("**LOI**") with Trinity Alps Resources Inc. ("**Trinity**") with respect to a proposed acquisition of certain 48 mineral claims covering 950 acres which include the 17 "Radlefinger" lode mining claims in the 31 "KM" lode mining claims located in the Klamath National Forest in California, USA (the "**Claims**"). Pursuant to the LOI, Trinity will grant to the Issuer the right and option to acquire a 100% undivided interest in and to the Claims by paying to Trinity the aggregate sum of USD\$8,500,000, which includes a non-refundable deposit in the sum of USD\$50,000 within 48 hours of the signing of the LOI. On April 20, 2020, the Issuer terminated the LOI and the transaction contemplated therein.

On February 24, 2020, the Issuer closed a second tranche (the "**Second Tranche**") of the Private Placement. In connection with the Second Tranche, the Issuer issued 11,600,000 Common Shares at a price of \$0.025 per Common Share, for aggregate gross proceeds of \$290,000.00.

On February 26, 2020, Ms. Vicki Rosenthal resigned as CEO of the Issuer and Mr. Matthew Fish, Corporate Secretary and a director of the Issuer, was appointed CEO, on an interim basis, in her place.

On June 22, 2020 the Issuer made the following changes to its executive management and Board of Directors:

- Matthew Fish resigned as CEO, Corporate Secretary and a director;
- Theo van der Linde was appointed as a director and as interim CEO;

- Vicki Rosenthal was appointed as Corporate Secretary; and
- Mike Hudson was added to the Board of Directors.

On June 30, 2020, the Issuer issued 1,000,000 Common Shares at a price of \$0.025 per Common Share to Blackrock (defined below) in connection with the Option Agreement (defined below) with Blackrock.

Immediately prior to listing, the Issuer closed a non-brokered private placement of 8,550,000 units of the Issuer (the “Units”) at \$0.10 per Unit (the “Concurrent Financing”). Each Unit consists of one Common Share and one transferable Warrant. Each Warrant entitles the holder thereof to purchase one additional Common Share at \$0.25 per Common Share for a period of 24 months from the date of issuance (the “Expiry Date”). In the event where the closing trading price of the Common Shares on the CSE is equal to or greater than \$1.00 per Common Share for twenty (20) consecutive trading days occurring anytime after four (4) from the closing of the Concurrent Financing the (“Acceleration Event”), then the Issuer may, at its option, accelerate the expiry date of the Warrants by giving notice to the holder thereof and disseminating a press release advising of the Acceleration Event. Should the Acceleration Event take place, the Warrants will expire at 5:00 p.m. (Toronto time) on the date which is the earlier of: (i) the 30th date after the date on which such notice is given by the Issuer; and (ii) the Expiry Date.

3.2 Significant Acquisitions or Dispositions

On February 13, 2020, the Issuer entered into an option agreement, which was then amended pursuant to an amending agreement dated June 29, 2020 (the option agreement and amending agreement shall together be referred to as the “Option Agreement”) with Blackrock Exploration Inc. (“Blackrock”), an arm’s-length vendor, to earn up to a 51% undivided interest (the “Option”) in the Cree Lake Gold Property located in Swayze Township, Ontario (the “Cree Lake Property”). In order to earn the Option, the Issuer will issue to Blackrock an aggregate 5,000,000 Common Shares and incur exploration expenditures on the Cree Lake Property, as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Option Agreement ⁽¹⁾	4,000,000	Nil
On or before June 30, 2020 ⁽²⁾	1,000,000	Nil
On or before October 31, 2020	Nil	\$160,000
On or before December 31, 2021	Nil	\$200,000
On or before December 31, 2022	Nil	\$300,000

Note:

- (1) On February 23, 2020, the Issuer issued 4,000,000 Common Shares to Blackrock in accordance with the terms of the Option Agreement.
- (2) On June 30, 2020, the Issuer issued 1,000,000 Common Shares to Blackrock in accordance with the terms of the Option Agreement.

In addition, Blackrock has retained a 3% net smelter royalty (“NSR”) on the Cree Lake Property and the Issuer will have the right to purchase from Blackrock one-half of the 3% NSR for the sum of \$2,000,000.00 at any time during the term of the Option Agreement.

3.3 Trends, Commitments, Events or Uncertainties

Trends, Commitments and Events

Except as may be disclosed elsewhere in this Listing Statement, the Issuer is not aware of any trend, commitment or event presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition, or results of operations.

Uncertainties

Exploration for minerals is a speculative venture involving substantial risk. It is unlikely that the expenditures made by the Issuer will result in discoveries of commercial metal reserves.

Metal prices are also a significant factor in the development decision for a mineral property, as a mineral exploration company may not be economically feasible in a period of depressed prices. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

In addition to the above industry specific uncertainty, it is important to note that the Issuer's business could be adversely affected by the effects of the widespread global outbreak of a novel coronavirus ("**COVID-19**"). Please refer to Section 17 – *Risk Factors* for more information on the potential impact of COVID-19 on the Issuer's business.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

Mineral Exploration

The Issuer is currently engaged in the business of mineral exploration of its Cree Lake Property, located in Ontario, Canada. The Issuer has the sole and exclusive option to acquire up to a 51% undivided interest in the Cree Lake Property, which is the Issuer's only property. It is the current intention of the Issuer to explore and, if warranted, develop the Cree Lake Property. It is the current intention of the Issuer to remain in the mineral exploration business. Should the Cree Lake Property not be deemed viable, the Issuer currently expects that it will explore other opportunities to acquire interests in other mineral properties.

Business Objectives/Milestones

Within 12 months following the date of this Listing Statement, the Issuer plans to achieve the following objectives:

ITEM	EXPECTED COST (\$)
Recommended phase 1 exploration expenditures, including prospecting, mapping and sampling I.P surveying	120,000
Additional exploration expenditures required to keep the Option Agreement in good	40,000

ITEM	EXPECTED COST (\$)
standing	
Explore potential further acquisitions of additional mining properties	120,000
Total:	280,000

Available Funds

Based on the information available as at the date of this Listing Statement, the Issuer has approximately \$1,302,082 in total available funds.

Source of Funds	Amount (\$)
Working Capital as at July 31, 2020	447,082
Concurrent Financing	855,000
TOTAL AVAILABLE FUNDS	1,302,082

The principal use of the available funds, as listed above, is intended to be as follows.

Use of Available Funds	Amount (\$)
Recommended phase 1 exploration expenditures, including prospecting, mapping, sampling I.P surveying	120,000
Additional exploration expenditures required to keep the Option Agreement in good standing	40,000
Explore potential further acquisitions of additional mining properties	120,000
Management salaries	50,000
Travel expenses	10,000
Audit fees	10,000
Legal fees	20,000
Listing, CSE and transfer agent fees	20,000
TOTAL USES	390,000
Unallocated Working Capital	912,082

The Issuer intends to spend the funds available to it to further the Issuer's stated business objectives. However, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Issuer to achieve its stated business objectives.

In the event that it wishes to complete any capital expenditures in addition to the amounts set forth above, the Issuer will utilize its unallocated working capital and, if required, raise additional capital through equity or debt financing. There is no assurance that the Issuer will be successful in raising additional capital or that if additional capital is required, that it will be available on terms acceptable to the Issuer.

Competitive Conditions

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

Please refer to Section 17 – *Risk Factors* for more details on competitive conditions.

Lending Operations

The Issuer does not have any lending operations.

Bankruptcy, Receivership Proceedings or Similar Proceedings

Neither the Issuer nor any of its subsidiaries were subject to bankruptcy, receivership proceedings or similar proceedings within the three most recently completed financial years or in the current financial year.

Material Restructuring Transactions

The Issuer was not subject to any material restructuring transactions within the three most recently completed financial years or completed during or proposed for the current financial year.

Social or Environmental Policies

The Issuer has not implemented social or environmental policies that are fundamental to the Issuer's operations.

4.2 Companies with Asset-Backed Securities Outstanding

The Issuer does not have any outstanding asset-backed securities.

4.3 Mineral Projects

The following discussion is extracted from the geological report for the Cree Lake Property dated December 4, 2019 (the "**Technical Report**") authored by D.R. Hawke, MSC. P. Geo (the "**Author**"), who is a "Qualified Person" as such term is defined in NI 43-101. The Author is independent of the Issuer within the meaning of NI 43-101. The Technical Report was prepared in accordance with NI 43-101.

Property Description and Location

Location

The Cree Lake Property is located 195-kilometers north-northwest of Sudbury, Ontario in Swayze Township. The Cree Lake Property lies within NTS map sheet 41O/15. The geographic

co-ordinate for the Cree Lake Property is centered at latitude 47.78° north, longitude 86.66° west. The location of the Cree Lake Property is shown in (Figure1).

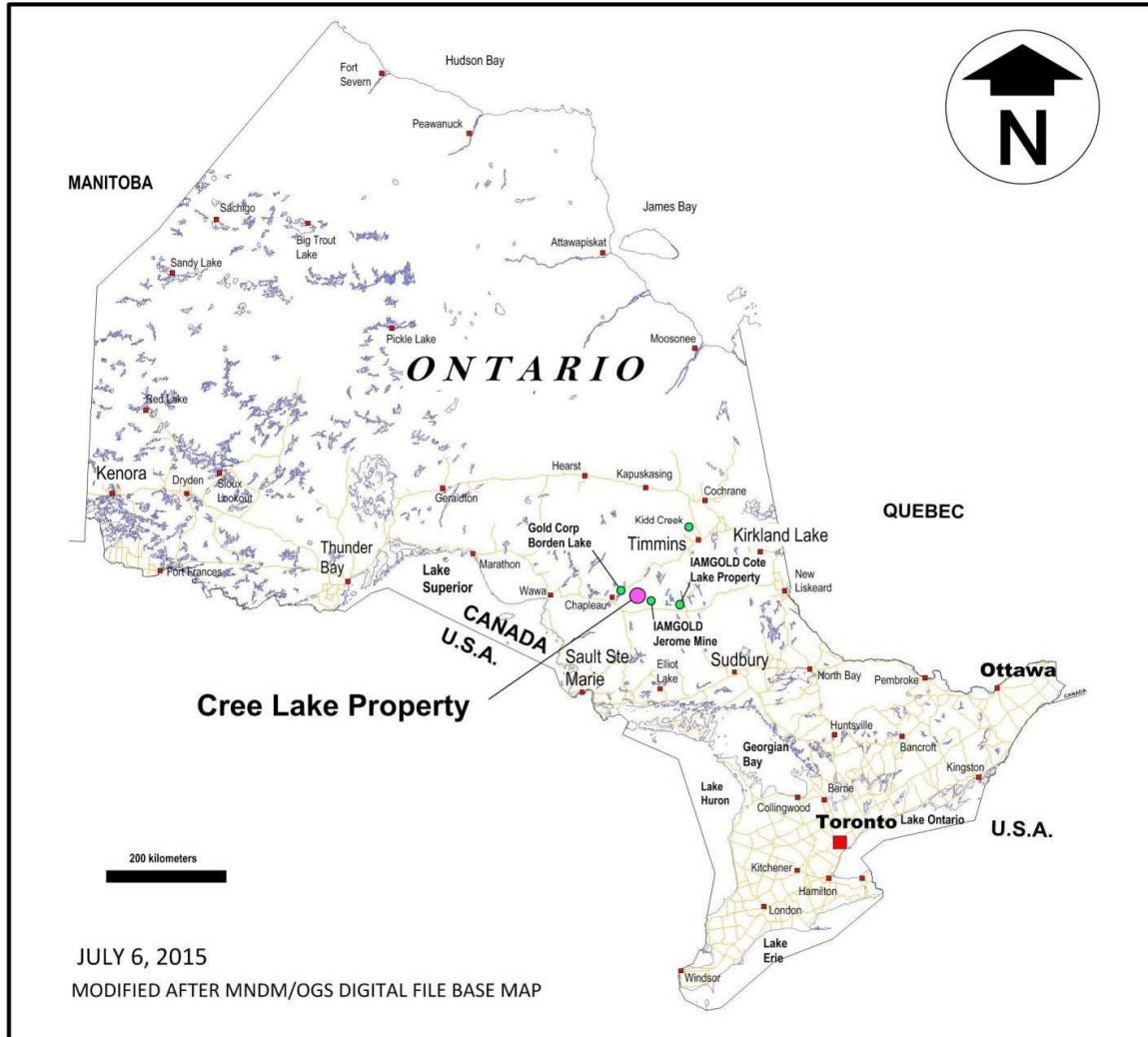


Figure 1: General Location Map, Cree Lake Property, (Hawke 2015, 2016).

Mineral Tenure

The Cree Lake Property, effective the date of this report, consists of 144 single cell and 51 boundary contiguous unpatented mining claims covering approximately 3,390-hectares. The claims are registered with the Mining Recorders Office, Porcupine Mining division, Timmins, Ontario. All of the claims have been staked in accordance with the *Ontario Mining Act* and are open to public scrutiny by accessing Ministry of Energy, Northern Development and Mines (EMNDM) website at www.gov.on.ca/mndm/mines.

Currently, 82-claims with an anniversary dates of April 3rd, 2019, and 6-claims with anniversary dates of January 23, 2020 have by order of the mining recorder been designated as “active”, and 107-claims are “hold” pending extension of time for work filing.

A summary of the claims is tabled below.

Table 1: Cree Lake Property Claim Summary

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Work Required
SWAYZE	102389	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	103047	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	103048	Single Cell Mining Claim	2020-01-23	Active	400
SWAYZE	103049	Single Cell Mining Claim	2020-01-23	Active	400
SWAYZE	103911	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	103912	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	104442	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	104443	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM	105415	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	105416	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	106917	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	110768	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
CUNNINGHAM,SWAYZE	111063	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	111064	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	111582	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	112256	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM	115423	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	119184	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	119185	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	120545	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM	120858	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	120859	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	123460	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	123575	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	123576	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	126431	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
DORE,SWAYZE	129095	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
CUNNINGHAM	130448	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	134317	Single Cell	2019-10-04	Hold Pending	400

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Work Required
		Mining Claim		extension of time	
SWAYZE	135447	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	135448	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	136263	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	137035	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	141496	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	147176	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	148916	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	148917	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
CUNNINGHAM	153226	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	153555	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	154378	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	154379	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	154380	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	156364	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
DORE,SWAYZE	156442	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	159940	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	159941	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	160342	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	161270	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	165132	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	170121	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	170628	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	173216	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	173217	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	173218	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	173219	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	174934	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	175814	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	178561	Single Cell	2019-10-04	Hold Pending	400

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Work Required
		Mining Claim		extension of time	
SWAYZE	180660	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	183293	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	185343	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	185873	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	189318	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	189784	Single Cell Mining Claim	2020-01-23	Active	400
SWAYZE	189785	Single Cell Mining Claim	2020-01-23	Active	400
SWAYZE	192517	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	192518	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
CUNNINGHAM	194618	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	195822	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	197029	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	197030	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	199381	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	199643	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
DORE,SWAYZE	201049	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	201849	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	206975	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	208606	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	208607	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
DORE,SWAYZE	209179	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	212480	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	212481	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	215124	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	216120	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	218652	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	220176	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
DORE,SWAYZE	222414	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	222456	Boundary Cell	2019-10-04	Hold Pending	200

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Work Required
		Mining Claim		extension of time	
SWAYZE	224397	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	226605	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	226606	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
CUNNINGHAM	226607	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	232371	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	232372	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	233161	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	236101	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	237035	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM	238741	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	241123	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
CUNNINGHAM,SWAYZE	241780	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	241781	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	242572	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	242573	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	242615	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	243632	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	243633	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	244584	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	245857	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	246208	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	246209	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	246210	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	249192	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	249421	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	249422	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM	249853	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	250512	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	250513	Single Cell	2019-10-04	Hold Pending	400

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Work Required
		Mining Claim		extension of time	
SWAYZE	250514	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	251666	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	251667	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	251668	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	251982	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	254223	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	255697	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	255698	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	257880	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	258411	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	259063	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	259064	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	261740	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	261741	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	263679	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	268604	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	271094	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	273402	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	273403	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	273797	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	274606	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	274901	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	274902	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	276921	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	276922	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	277629	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	280391	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	281138	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	283245	Single Cell	2019-10-04	Hold Pending	400

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Work Required
		Mining Claim		extension of time	
SWAYZE	283246	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	285519	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	285525	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	286977	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	289228	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	290266	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM	293216	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	293797	Single Cell Mining Claim	2020-01-23	Active	400
SWAYZE	293798	Single Cell Mining Claim	2020-01-23	Active	400
SWAYZE	296498	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	296499	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
DORE,SWAYZE	296500	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	296622	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	298767	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	299052	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	300219	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	300220	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	300221	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	302326	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	302327	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
CUNNINGHAM,SWAYZE	303397	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	303433	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	304432	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
CUNNINGHAM	305364	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	308963	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	311210	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	311211	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	315339	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	315340	Single Cell	2019-10-04	Hold Pending	400

Township / Area	Tenure ID	Tenure Type	Anniversary Date	Tenure Status	Work Required
		Mining Claim		extension of time	
SWAYZE	320260	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	322121	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	323017	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	323017	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	323920	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	325012	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
DORE,SWAYZE	325660	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	325661	Boundary Cell Mining Claim	2019-10-04	Hold Pending extension of time	200
SWAYZE	328935	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	329215	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	333953	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	333954	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400
SWAYZE	334322	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	334323	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	334324	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	336586	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
CUNNINGHAM,SWAYZE	337248	Boundary Cell Mining Claim	2019-04-03	Hold Pending extension of time	200
SWAYZE	338603	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	340812	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	341122	Single Cell Mining Claim	2019-10-04	Hold Pending extension of time	400
SWAYZE	341679	Single Cell Mining Claim	2019-04-03	Hold Pending extension of time	400

A map showing the claim fabric (Figure 2) is attached.

Legacy claims 4203295, 4203275, 4203296 and 4209811 (the “**Legacy Claims**”) were originally acquired from prospectors Rintala and Johnson by way of a two-year option agreement through the issuance of 1,200,000 shares by Mantis Explorations Inc., a wholly owned subsidiary of the Issuer (“**Mantis**”) resulting in Mantis acquiring a 100 % interest in the Legacy Claims. Rintala and Johnson retained a carried 1.5 % NSR interest.

All other claims were acquired by staking by Mantis (the “**Staked Claims**”).

All claims, including the Legacy Claims and Staked Claims, were acquired through an agreement between Mantis and Mr. John Leliever (“**Leliever**”), whereby Leliever acquired a

100% interest in the Cree Lake Property described above (the “**Agreement**”). Leliever retains a 3% NSR interest which includes the pre-existing NSR of 1.5% owed to Rintala and Johnson. One half of the 3% NSR, by right of the Agreement is available for purchase upon payment of \$2,000,000.

The owner of a mineral cell claim in the province of Ontario does not have any surface rights. A claim owner has the right to access their claim holdings and to use the surface for exploration activities. Expenditures of \$400 per year are required for each cell in order to keep the claims in good standing.

Other Interested Parties

The Ontario government, the Mattagami, the Wabun First Nations and the Wabun Tribal Council have an interest and authority of some nature over the Cree Lake Property.

Aboriginal consultation was entrenched into the Mining act by bill 173. The regulations affecting exploration activities, requires the submittal to the government and First Nation communities of work plans for approval. Although, no consultation has taken place with the Wabun Tribal Council since 2013, Blackrock is committed to engage in required consultation by open dialogue with the First Nations prior to undertaking a diamond drill program or other surface work. The Author is not aware of any other interested parties or any other significant factors that could affect the ability of the claim holder to preform work on the Cree Lake Property.

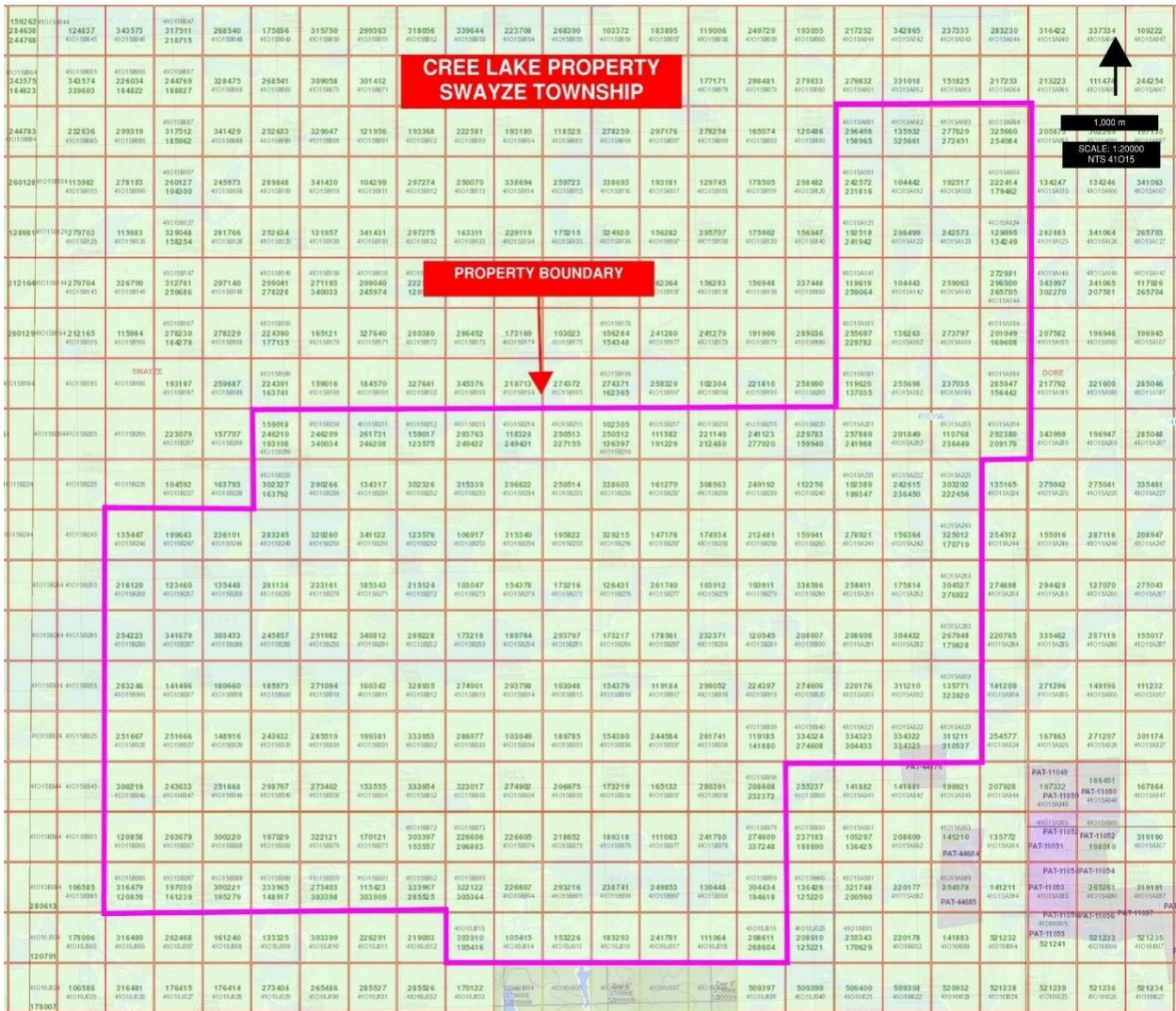


Figure 2: Claim Map, (from EMNDM Website).

Alienations

There are no known alienations that affect the Cree Lake Property.

Environment

There do not appear to be any outstanding environmental concerns or issues affecting the Cree Lake Property. There are a number of lakes and streams on the Cree Lake Property which may be designated as cold water fish habitats by the Ministry of Natural Resources (“MNR”). Crossing of these water bodies using mechanized equipment requires MNR approval.

Permitting

Under the *Modernized Mining Act* of Ontario, as of April 1st, 2013, a permitting process for exploration activities is mandatory. Submittal of plans for low impact exploration activities, and exploration permits for higher impact activities are required. Regardless of exploration impact all

activity requires First Nation consultation. Neither Leliever nor Blackrock have entered into negotiations with any First Nations representatives up to the present time.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

Highway 144 starts in Sudbury to the south and ends at Highway 101 in the north. Access to the Cree Lake Property can be gained by travelling north from Sudbury on Highway 144 and then west on secondary Highway 560 (locally known as the Sultan road). Approximately, 55-kilometers west of Highway 144, Highway 560 intersects a logging haul road known as the Doré road (figure 3). From this point, north for 27-kilometers to a fork in the road, the left fork which bears north and west and leads to a restricted access logging road. The gate is positioned 4.8-kilometers from the fork and access is controlled by Domtar via a locked gate. About 1.3-kilometers from the gate, a trail heading south leads to Hook Lake and boat access to the Buffalo-Canadian occurrence located south of the south shore of Hook Lake. At 2.7-kilometers from the gate, a 500-meter long truck drivable trail leads to a clearing from which a rough ATV trail begins. This trail leads south for 1.8-kilometers and ends up at the Flint Rock occurrence (Figure 3).

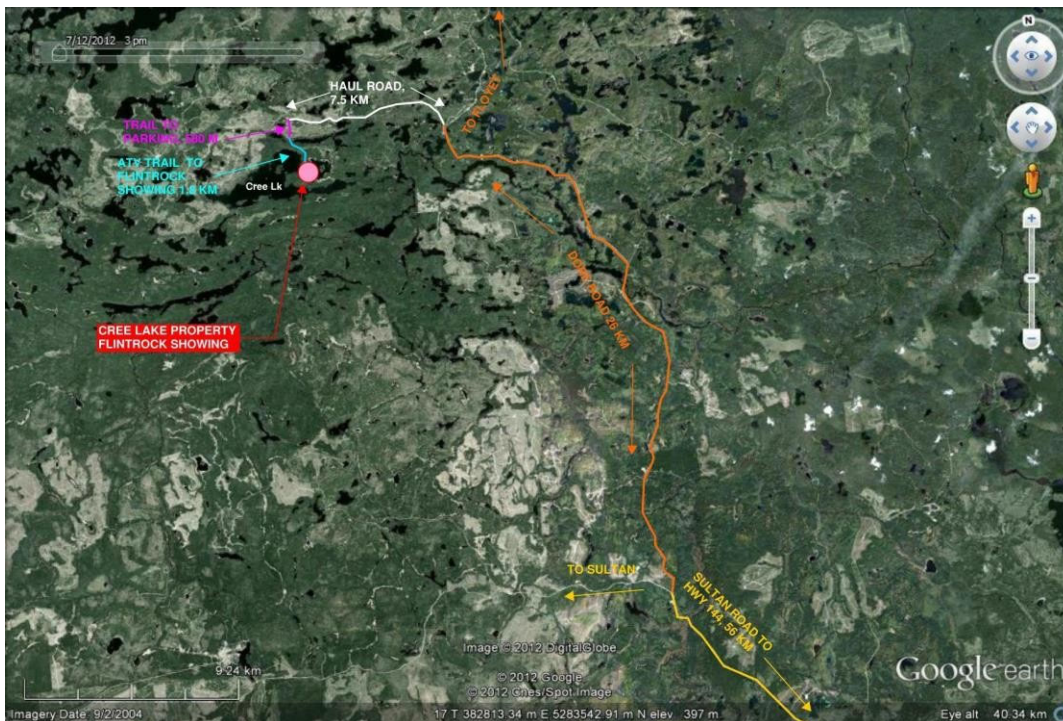


Figure 3: Access Map, (Hawke, 2015, 2016).

Climate

The climate of the Swayze area is typical of a northern mid-continental climate, whereby summers can vary from cool and moist to hot and dry, while winters typically last 5-months and can be quite cold. Average daily summer temperatures are in the 21° centigrade range, occasionally reaching maximums of 35° centigrade in July. Average daily winter temperatures are in the order of -16° centigrade, occasionally attaining extreme minimums of -43° centigrade

in January. Seasonal climatic conditions do not unduly impede the ability to carry-out exploration programs on the Cree Lake Property as all of the occurrences are land accessible.

Yearly snowfall is in the order of 275-centimeters with most of it occurring between December and March, when monthly average accumulations range from 15 to 28 centimeters. Yearly rainfall is in the order of 521-millimeters, occurring between April and November, when the monthly averages range from 22 to 83 millimeters, (Data source www.climate.weatheroffice.ec.gc.ca).

Local Resources and Infrastructure

The closest cities to the Cree Lake Property are Sudbury with a population of 157,850, 195-kilometers, south- southeast and Timmins with a population of 43,600, 130-kilometers northeast of the Cree Lake Property. Both cities are well known mining centres supporting an extensive infrastructure; accommodating mining and mineral exploration. The Watershed Restaurant, Car & Truck Stop at the intersection of secondary highway 560 and highway 144, is the closest cross-road with fuel, food and limited accommodations, and is situated about 90-kilometers by road from the Cree Lake Property.

Physiography

Vegetation on the Cree Lake Property area is typical of a boreal forest. On drier ground jack pine, spruce, white pine and aspen are plentiful. In lower swampy ground, black spruce, alder and cedar are common.

The Cree Lake Property is located 40-kilometers north of the height of land that separates the Arctic drainage system from the Atlantic drainage system. The proximity to the divide results in sluggish river currents and poorly drained lakes. The main river flowing into Cree Lake is the Wakami River, which flows in a southeast direction, eventually linking with the Woman River. The more significant lakes in the immediate vicinity of the Cree Lake Property are Cree Lake, Ransom Lake, Freymond Lake and Saxton Lake.

Topography is typical of the Precambrian shield. Relief doesn't exceed 30-meters, with the highest elevations occurring north of Cree Lake. Sandy glacial till overburden is common and blankets most of the lower lying areas.

History

Introduction

Prospecting in the Swayze area became active in 1931 when the Kenty gold discovery was made in August of the same year. In 1933, two shafts were sunk on the Cree Lake Property, 510 (155m) and 534 (163m) feet deep, with 6,750 feet (2057m) of corresponding lateral development. By 1934, production at the mine was suspended due to low gold values. This was outside the present property boundary.

Exploration within the Swayze Gold area continued and in the early 1930's, Buffalo-Canadian Gold Mines Ltd. made a gold discovery south of Hook Lake and east of Cree Lake, named the 'Buffalo-Canadian' occurrence. This work was on the present Property. They followed this with a trenching, stripping and diamond drill program in 1933.

The area was geologically mapped by Furse (1932), Rickaby (1934) and V.B. Meen (1941) for the Ontario government and most of the work would be outside the Cree Lake claims.

Little exploration activity occurred after 1941 until Flint Rock Mines Ltd. acquired claims in the area and proceeded to drill the 'Flint Rock' occurrence in 1962-63, on the mainland and the island in Cree Lake. INCO gained rights to the Cree Lake Property and area in 1966 carried out a small two-hole drill program. The Flint Rock occurrence is located on the Cree Lake Property.

The 1980s appeared to be the most active time for the Cree Lake Property and area with many air and ground exploration programs taking place. Further geological mapping in the area was completed by Siragusa and a new map was generated from the results (1980). Most of this work was outside the claims.

During the 1990s, the ground passed between a junior company and individual prospectors.

The Cree Lake Property was staked by prospectors R. Rintala and C. Johnson of Sudbury, Ontario and acquired under option by Mantis and they subsequently carried out trenching, sampling and drilling programs. The prospectors retain a 1.5% NSR royalty.

Chronological History

Table 2: Chronological History
Chronological History

Year	Company	Work Performed
1930s *	Buffalo-Canadian Gold Mines Ltd.	The 'Buffalo-Canadian' occurrence was trenched, stripped and drilled to yield assay results of 0.02-0.08 oz. per ton Au in mineralized quartz within shear zones. Visible gold was reported from this site.
1932 **	Fruse	Geological mapping of the Swayze gold area.
1933 *	Buffalo-Canadian Gold Mines Ltd.	On the east shore of Cree Lake, a 500 foot trenching and diamond drill program was carried out
1934 **	Rickaby	Geological mapping of the Swayze gold area, including Dore and Swayze townships.
1941 **	V.B.Meen	Geological mapping.
1959 **	M.W.Bartley, P.Eng.	Prospecting in the Ridout-Swayze area.
1961 *	Flint Rock Mines Ltd.	D.McKechnie wrote a report after visiting the Flint Rock property, recommendations included drilling, which was carried out the following year.
1961-1963 *	Flint Rock Mines Ltd.	From July 1962 - February 1963, 34-holes were drilled on the Cree Lake Property, totalling 4,449.5 feet at what is now known as the 'Flint Rock' occurrence. On the mainland showing, 25-holes ranging from 28 to 379 feet in length were drilled, while on the island, nine holes from 85- to 160 feet in length were cored. Gold values ranged from 0.4-20.7 oz. per ton and silver values were from 0.32-4.54 oz. per ton. The program also included re-sampling of old trenches.
1965 **	J.F.Donovan	Geological Report 33 "Geology of the Swayze and Dore Townships".
1966 *	INCO Ltd.	Two drill holes totalling 1,133 feet were completed. In vicinity of Flint Rock occurrence.
1968 **	J.F.Donovan	Geological mapping, Swayze township.

Chronological History		
Year	Company	Work Performed
1976 **	UMEX Ltd.	A total of 1,158 line-miles of an airborne magnetic survey were flown over Denyes, Swayze, Dore, Heenan and part of Rollo Townships by Scintrex Survey Ltd, between January 29 and March 1, 1976.
1980 **	Siragusa	Geological mapping, Swayze area.
1980 **	ODM/OGS	An airborne INPUT electromagnetic survey and a magnetometer survey were completed in the area in late 1980 through early 1981.
1981 **	Canadian Nickel Company Ltd.	In the spring, 560-contiguous claims were staked in Denyes, Swayze and Dore Townships. In the fall, an airborne geophysical survey was carried out over the area, as well as reconnaissance mapping and prospecting. Eight samples, centered on Cree Lake returned assays greater than 100 ppb Au, and five samples ranged from 20-100 ppb Au.
1982 *	Troudor Resources Inc.	VLF-EM and magnetometer surveys were completed by S. Young and J.K. Filo. Based on these results, a report was written by D.R.MacQuarrie which recommended an IP survey and trenching or drilling, pending positive results.
1982 *	L.J.Cunningham	During October, the Cree Lake Property was mapped, the pits were cleaned out and resampled and a report of this was submitted to Troudor.
1984 *	Troudor Resources Inc.	Utah Mines filed assays for Troudor Resources.
1984 *	Canadian Nickel Company Ltd.	A line grid, geological mapping, magnetic survey, IP survey and 3-diamond drill holes were completed in the area between Cree Lake and Cuckoo Lake.
1984 *	Quinterra Resources/Golden Rim Resources	In the fall, on the south shore of Cree Lake, extending south into Cunningham Township, preliminary geological mapping and prospecting was completed, with assays of grab samples performed. Terraquest Ltd. flew a combined VLF-EM and magnetic survey.
1985 *	Quinterra Resources Inc.	<p>From November 1985 to January 1986, 40 line-miles of grid were cut, south of Cree Lake onto which a magnetic, VLF-EM, self-potential and magnetometer survey, as well as detailed geological mapping were completed.</p> <p>A total of 7,010 feet were drilled by Longyear Canada Inc. in fourteen diamond drill holes, testing geological and geophysical targets, as well as a surface gold showing of 0.878 opt Au. Three zones of anomalous gold were intersected from five of these drill holes, including: 8.5 feet of iron-formation averaging 363 ppb Au; along a 37 foot length, best values obtained were 440 ppb, 280 ppb and 410 ppb Au in 5 foot, 3 foot and 5 foot intervals respectively; 37 feet averaging 183 ppb Au; 31.5 feet averaging 608 ppb Au, the best value of 3 feet of blue-grey to black chert, mineralized with 5% pyrite, yielded 2,000 ppb Au; and 20 feet of 600 ppb Au in quartz veined, metasomatized, altered core at the end of the hole. The highest value from the program was 1200 ppb Au over 5 feet.</p>

Chronological History		
Year	Company	Work Performed
1987 *	Quinterra Resources/Golden Rim Resources	A further 6-diamond drill holes totalling 2,962 feet, testing geophysical targets, were completed between March and May by Longyear Canada Inc. In the fall, a small magnetic and VLF surveying program was carried out on 20 grid lines, as well as overburden stripping. In three of the holes, assay results showed: a 22 foot section of mineralized, altered mafic tuffs that averaged 0.0157 opt. Au; 23 feet of a graphitic zone that averaged 0.0122 opt. Au; and 6.5 feet of mafic tuffs, interlayered with graphite-pyrite beds that averaged 0.021 opt Au.
1988 **	Charet Syndicate	Between March and April, an airborne magnetic and VLF-EM survey was carried out by Terraquest Ltd. on the north and northeast portion of Cree Lake, as well as further east in Swayze and Dore Townships.
1990 *	Charles Mortimer	In January, Joe-Ann Salo was contracted to carry out a Total Field Magnetometer survey and Halo Explorations completed plugger work and blasting to obtain samples for assays.
1990 *	Cree Lake Resources Corp.	Ground geophysical surveying of about 50 line miles, including MaxMin II EM and magnetic surveying were performed, along with data compilation and limited prospecting by MPH Consulting Ltd. from November to December, in the vicinity of Cree Lake.
1992 *	Cree Lake Resources Corp.	A fall exploration program including mapping, prospecting, 801 overburden geochemistry samples, mechanized stripping of 14-areas, 1,100 feet of trenching and sampling was completed on its 100 claim gold property in the Cree Lake area.
1993 *	Ron Crichton	A program involving hand stripping, 4.4 miles of line cutting, total field magnetometer, VLF EM, diamond drilling and assays was performed on the Cuckoo Lake property in Swayze Township. Two drill holes, one extended from 540ft to 692ft and the other totalling 402 ft. were drilled by Larry Salo and Ron Crichton, later logged by Mark Masson and samples sent for assay.
2006 *	Johnson/Rintala	Sampling of Main trench at Flint Rock occurrence returned Au values ranging from .004 opt to 2.8 opt:
2008 *	Mantis Explorations Inc.	A 155-meter stripping, trenching and sampling program was undertaken from September to November of the Flint Rock occurrence and the Buffalo-Canadian showing. Flintrock occurrence recommended for follow-up diamond drilling, Buffalo – Canadian showing results did not warrant immediate follow-up.
2009 *	Mantis Explorations Inc.	A drill program consisting of 952.7m in 7-drill holes was carried out during the month of July of the Flint rock showing, which led to the discovery of a new zone (Mantis showing). In the early fall, the Mantis showing was exposed to bedrock, mapped and sampled. At program completion the high and steep trench south wall was deemed to be a potential safety hazard and the trench was backfilled
2010 *	Probe Mines Limited	Mantis Mineral Corp. optioned property to Probe Mines Limited. Probe completed a Phase-1, 6-hole program of NQ, diamond drilling totalling 645-meters, in the vicinity of the Flint Rock showing.
2011 *	Probe Mines Limited	A Phase-2 diamond drill program consisting of 5-holes totalling 331.9 meters was completed in the vicinity of the Flint Rock showing (Figure 4).

Chronological History		
Year	Company	Work Performed
2012 *	Elcora Resources Corp	Claim post survey. Soil sampling program only partially completed. Samples collected on the South Cree Lake area but not submitted for analyses.
2016-2017	John Leliever	792 soil samples using the Mobile Metal Ion Technology south of Cree Lake. Elements analysed were: Au, Ag, Cu, Pb, Zn, As, Mo & Bi. Nodes of strongly elevated Au in the north trend of the survey were recognized and very high Cu responses correlating with Au.
2016-2017	Blackrock Exploration Inc.	Airborne Horizontal Magnetic Gradient, Matrix VLF-EM and Radiometric surveys conducted by Terraquest over entire claim fabric. Bi-directional survey conducted with 178 north-south lines totalling 834 kilometers and 139 east-west lines totalling 783 kilometers.

Note: In the table above a single asterisk behind the date indicates that the work was carried out on the Cree Lake Property while a double asterisk indicates a wider ranging program in which only a portion of the work was performed directly on the claims.

Geological Setting and Mineralization

Geological Setting

The Cree Lake Property lies within the 2.6-2.8 Ga. south-western Abitibi Subprovince, a Neoproterozoic granite-greenstone terrane. The area is bounded to the west by the Kapuskasing Structural Zone and to the east by the Kenogamissi Batholith (figure 5). The Cree Lake Property is hosted within the Halcrow-Swayze assemblage that is one of nine assemblages of the area that were historically and collectively referred to as the “Swayze Greenstone Belt”. This assemblage consists of greenschist to amphibolite facies komatiitic flows, tholeiitic basalts, felsic and calc-alkaline metavolcanics, and oxide facies iron formation and it has been intruded by late quartz-feldspar porphyry and bodies of lamprophyre. Intense east to southeast striking shearing with 30° westerly plunging lineation occurs in the southern portion of the assemblage. The volcanic assemblages have been subjected to internal folding, producing sub-vertically oriented stratigraphy.

In the Cree Lake area, ultramafic to mafic flows are spatially associated with margins of the assemblage while intermediate to felsic metavolcanics are concentrated towards the interior.

Komatiitic flows at the northern and southern contacts of the assemblage are distinguished by a high magnetic signature and may correlate with each other through a large-scale anticline.

Sedimentary rocks in the Swayze area belong to the Ridout and Raney-Newton assemblages and consist of turbidites, arkose, conglomerate and iron formation. The Raney-Newton assemblage, historically referred to as the “Swayze Series”, occurs at the northern contact of the Halcrow-Swayze assemblage, while the Ridout assemblage occurs at the southern contact. Within the Ridout assemblage, east-west trending, vertically dipping oxide facies iron formations occur south of Cree Lake.

The northern part of the Cree Lake Property is underlain mainly by ultramafic flows cut by quartz feldspar porphyry and granite. The rocks strike roughly east-west and dip steeply. The southern edge of this assemblage of rocks is demarcated by the Ridout deformation zone. This is a zone of intense shearing and alteration.

The southern portion of the Cree Lake Property is underlain by a mixture of mafic volcanic flows and rhyolite porphyry with minor amounts of quartz feldspar porphyry and granite. They also strike roughly east-west and they have been rotated into a steep dip by folding.

Both rock assemblages have been altered to the greenschist facies and they are overprinted by pervasive carbonate alteration. East-west shearing is prominent on the Cree Lake Property and individual shears sometimes coalesce to form wider zones that may contain carbonate +/- quartz stockworks.

Two past producing gold mines are situated in the Swayze area; the Jerome and the Kenty. The Jerome gold mine is located 38-kilometers southeast of Cree Lake and occurs within the Ridout assemblage. The Kenty mine is located approximately 7 km northeast of Cree Lake, and like the Cree Lake Property, is hosted within the Halcrow-Swayze assemblage.

At the Jerome mine, gold occurs within an intense deformation zone characterized by strong carbonate stockworks, quartz veining and breccia, at the contact between sediments and granodiorite porphyry. High gold values correlate with quartz veins containing appreciable amounts of molybdenum. On July 18, 2011 Augen Gold (the operator of the Cree Lake Property at that time) issued a press release stating that they had carried out a NI 43-101 compliant resource calculation indicating an inferred resource of 18.7 million tonnes grading 1.7 grams per tonne. The Author has been unable to verify the information; therefore, the information is not necessarily indicative of the mineralization on the Cree Lake Property.

At the Kenty mine, development work between 1931 and 1934 consisted of the sinking of two shafts, the No.1 and No.2 respectively. Three levels were accessed by the No.1 shaft and two by the No.2 shaft. Production figures are not available; and the Author is not aware of any resource calculations for the Cree Lake Property that would meet NI 43-101 disclosure standards. Gold mineralization is contained within quartz-carbonate veins in altered meta-volcanics within high strain zones spatially associated with a large body of feldspar porphyry.



Figure 4: Diamond Drill at Flint Rock Occurrence, (Hanych and Ewanchuk, 2010)

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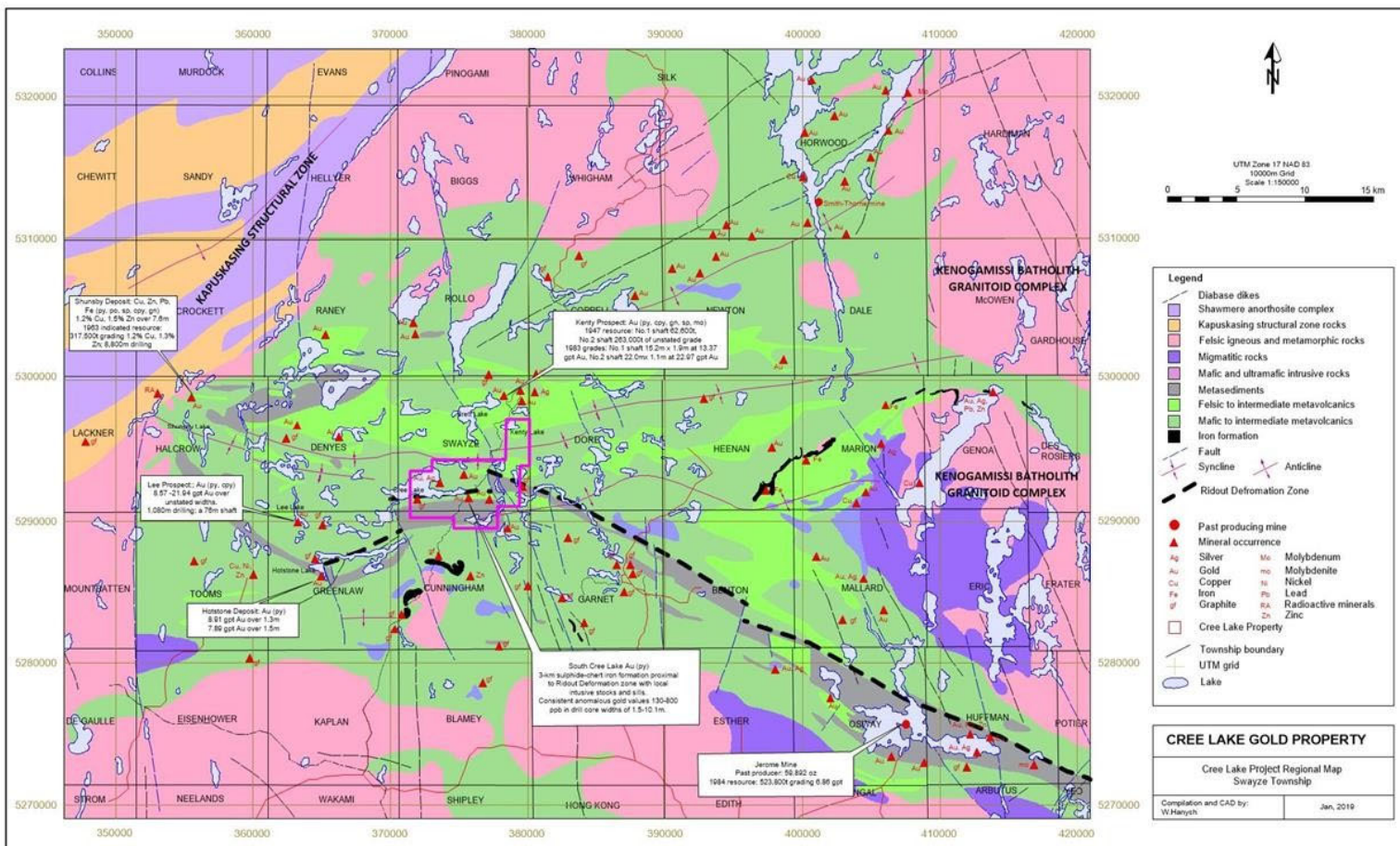


Figure 5: Regional Geology; Cree Lake Claim Group (after Ayer et.al. 2005)

Mineralization

The Cree Lake Property hosts three main gold occurrences in the North area; the Flint Rock, the Buffalo-Canadian, and the Mantis, in the South area five targets have been delineated. The Flint Rock occurrence and the Buffalo-Canadian occurrences were subjected to limited exploration in the past. and both were relocated and exposed during the 2008 exploration program. The Mantis occurrence was only discovered as a result of the 2009 drill program.

Anomalous to high gold values at the Flint Rock and Mantis occurrences are associated with discontinuous mm-cm quartz veins contained within 0.3 to 4.7-meter multiple sub-parallel shear zones in andesitic pyroclastics. Quartz-carbonate ± chlorite veins of the Mantis occurrence contain visible mineralization in the form of subhedral to euhedral pyrite. Pyrite within the vein averages 1-2% but can attain concentrations of 12% where it is present in cm-scale, semi-massive form associated with strong shearing and oxidation.

Gold is associated with sulphide/oxide facies iron formation in the South area within a sedimentary assemblage. The sediments cover an extensive area in excess of 6,000-meters in strike length containing two separate horizons of iron formation each of which is estimated to form stratigraphic units that are approximately 200-300-meters wide.

Flint Rock /Mantis Occurrences

The bedrock of the Flint Rock occurrence consists of andesitic flows and weakly bedded tuff trending 080° with a steep southerly dip. The entire volcanic succession has undergone pervasive chloritization and carbonatization with more intense carbonatization occurring in zones of shearing. The shearing occurs as single to multiple, coalescing and bifurcating shear zones which trend more or less conformably with the volcanic stratigraphy. Typically, simple linear shears vary in width from 0.3 to 1.0-meter and in areas where they coalesce, 4.7-meter widths are attained. The shear zones strike 070° to 080° and dip 70° south (see Figure 6).

Within the 'Main' shear zone along which the old workings were concentrated a multiple, quartz-carbonate vein system with widths of 10-15cm occurs semi-continuously for an 80-meter length. These veins occupy dilational spaces within the shear fabric and where more than one vein is present, a sub-parallel stacking occurs.

The veins contain visible mineralization in the form of native gold, galena, chalcopyrite and pyrite. Galena and chalcopyrite are sporadically present up to 1.5% within the veins. Pyrite within the vein averages 3% but can attain concentrations of 15% where it is present in cm-scale, semi-massive form.

High grade gold values are associated with galena mineralization. The highest gold value attained from a grab sample of bedrock containing quartz-carbonate vein material with galena and visible gold was 1,300 ppm or 37.91 opt (see Table 3). Continuous channel cut samples across the zone ranged from 0.005 ppm to 1.465 ppm.

Table 3: Summary of gold assay results from 2008 trenching program.

Sample No	Au ppm	Au opt	Sample Type
C174482	196	5.68	spot cut 15cm
C174483	103.5	3.00	spot cut 15cm
C174217	83.7	2.43	spot cut 15cm
C174213	51.7	1.50	spot cut 15cm

Sample No	Au ppm	Au opt	Sample Type
C174212	61.1	1.77	spot cut 30cm
C174263	50.1	1.45	spot cut 50cm
C174470	48.6	1.41	spot cut 10cm
C174222	45.6	1.32	spot cut 30cm
C174264	41.	1.19	spot cut 50cm
C174490	36.7	1.06	spot cut 12cm
C165601	19.2	0.56	spot cut
C174255	32.1	0.93	channel 50cm
C174225	39.4	1.14	grab
C174243	45.2	1.31	grab
C174484	11.85	0.34	grab
C174232	90.9	2.64	grab
C174231	69.3	2.01	grab
C174227	36.1	1.05	grab
C174214	195	5.66	grab
C174215	184	5.34	grab
C174250	15.75	0.46	grab
C165604	47.8	1.39	grab
C174203	63.1	1.840	grab
C174206	13.4	0.39	grab
C174480	151.5	4.39	grab
C174481	229	6.64	grab
C174500	20.2	0.59	grab
C174494	26.2	0.76	grab
C174223	139.5	4.05	grab
C174295	26	0.75	grab
C174499	37.9	1.10	grab
C174296	301	8.73	grab
C174295	26	0.75	grab
C174401	172	4.99	grab
C174261	34.2	0.99	grab
C174265	62.6	1.82	grab
C174262	8.73	0.25	grab
C174269	6.48	0.19	grab
C174268	1300	37.70	grab

Notes to above table: Spot cuts are 15-20cm long by 3cm wide diamond saw cut samples on the vein. Channel cuts are 30-50cm long by 3cm wide diamond saw cut samples across the vein and beyond into an alteration envelop or host rock. Grab samples are broken bed rock sourced chunks of rock typically biased towards well mineralized rock.

A 2009 drill program of the Flint Rock occurrence intersected deformation structures and veining along flow horizons and lithologic contacts. Some of the mineralized, multi-phase quartz veins and silicification halos contained 3-20% pyrite and 0.5-1.5% chalcopyrite and galena within broader meter-scale zones of late carbonate barren stockworks. Although assay results of the six holes that targeted the down-dip and strike extension of the Flint Rock occurrence yielded only anomalous gold values hole DDH-6 intersected a new zone, 3-5-meters below the collar elevation, labeled the Mantis zone.



Figure 6: Main vein of Flint Rock occurrence looking west, deep erosional trough of shear and associated oxidized bedrock, (Hanych and Ewanchuk 2010).

The Mantis zone/occurrence as exposed by a trench in 2009, revealed semi-continuous mineralization along 40-meter strike length of the trench and across widths of 5-6 meters in areas of high oxidation and shearing. The zone characterized by a network of mm-cm scale quartz veins is interpreted to be an incipient stockworks. Unlike the narrow structure of the Flint Rock Occurrence, the new discovery is a thicker zone of gold mineralization. A weighted average of 2.053 ppm gold along a 15.5-meter cored interval from 5.5m to 21.0m was obtained in DDH-6. The best results at the Mantis occurrence were obtained from an area in the middle of the trench where shearing and oxidation are very strong and gold values attained 12.2 and 43.2 ppm, (see Figure 7).



Figure 7: High gold values at the Mantis occurrence were obtained from the strong shear and oxidation zones in the trench (upper right quadrant of photo), (Hanych and Ewanchuk 2010).

Other Occurrences

Previous workers have discovered gold mineralization at other places on the Cree Lake Property, mainly through the selection and assaying of grab samples. The exact locations of these samples are uncertain, but they have been plotted on the compilation map (Figure 10) as accurately as previously obtained information would allow.

Buffalo-Canadian Occurrence

The Buffalo-Canadian occurrence consists of an east-west trending volcanic succession with a stratigraphic sequence from north to south of mafic fragmental (basaltic tuff), basalt, feldspar porphyry and finally rhyolite. The contact between the basalt and rhyolite is demarcated by a sharp steep fault scarp and a zone of intense shearing, oxidization, pervasive carbonatization and mm-carbonate-quartz veining across widths exceeding 6-meters.

80 channel cut, spot cut and grab samples from this occurrence were assayed and 29 contained anomalous gold values greater than or equal 0.100 ppm and are associated with mm-cm-scale quartz \pm carbonate veins with the fault contact shear zone between the basalt and the rhyolite. Assay results ranged from <0.005 ppm to 6.09 ppm gold. Two gold values from grab samples within this zone (4.48 ppm and 6.09 ppm) were the highest attained from the sampling program.

The 4.48 ppm value is from a basalt with 15% pyrite, and the 6.09 ppm value is from a sample containing a glassy-white quartz vein with 5% pyrite. Most of the values fall in the range 0.100 ppm to 0.500 ppm and tend to lie within 1-meter of the east-west trending fault scarp along its entire length.



Figure 8: Buffalo-Canadian occurrence, fault scarp looking west at contact between felsic volcanics to south and mafic volcanics to north, (Hanych and Ewanchuk 2010).

South Cree Lake Occurrences

The South Cree Lake area hosts several occurrences which are located south of Cree Lake about ½ the distance to Ransom Lake, and they consist of mineralization associated with sulphide/oxide facies iron formation and carbonatized volcanics (figure 9) in close proximity to an intrusive. Mapping and sampling carried out by Quinterra Mining in 1984 revealed the iron formation to be composed of pyrite and quartz rich layers.

Two large target areas defined by drilling, mapping and sampling occur in the South Cree Lake area; five sub-targets are identified in the east large target area (Figure 10).

Two grab samples from the central horizon, 275 meters north of a felsic intrusive, in the east target area, sent to Swastika labs returned values of 0.878 oz. /t Au (30.1 g/t) and 0.503 oz. /t Au (17.2 g/t). Twenty diamond drill holes within an area of 1,100 meters wide by 2,700 meters long (east target area) tested four stratigraphic volcanic-iron formation horizons. Eight returned encouraging results and are summarized below.

Drill Hole	From (meters)	To (meters)	Interval (meters)	Gold (g/t)	Mineralization
CL85-05	26.06	28.65	2.59	0.363	Sulfide-chert-graphite iron formation
CL85-10	231.34	242.62	11.28	0.183	Sulfide-chert-graphite iron formation
CL85-12	na	na	1.52	1.200	Contact zone of felsic intrusive
CL85-14	67.97	77.57	9.60	0.608	Sulfide-chert-graphite iron formation

Drill Hole	From (meters)	To (meters)	Interval (meters)	Gold (g/t)	Mineralization
Above includes	57.45	58.32	0.91	2.000	Blue chert with 5% pyrite
CL87-15	78.64	85.34	6.70	0.538	Sulfide-chert – quartz veined iron formation
CL87-16	95.71	105.77	10.06	0.418	Graphite-chert
CL87-18	12.19	16.00	3.81	1.783	Sulfide-chert iron formation
CL87-20	126.80	127.86	1.06	1.063	Quartz-feldspar porphyry/diorite

Table 4: Diamond Drill Intercepts from 1980s Exploration Campaigns



Figure 9: Carbonatized and quartz-carbonate veined volcanics; South Cree Lake area, (Hanych and Ewanchuk 2010).

Deposit Type

The Cree Lake Property gold mineralization is modelled as Archean lode gold associated with greenstone terranes, intrusive rocks and regional scale deformation zones. Dynamic hydrothermal fluid systems generating overpressure and fluid-rock interactions can promote ductile shear in less competent units and brittle deformation in more competent lithologies. This activity can generate dilatant zones which can form gold mineralizing environments as pressure, temperature and fluid chemistry changes. The overriding condition for this model type is the presence of deformation zones with extensional domains. On a local scale, mineralization may vary from shear hosted no veining to veining, to distinct dilational vein arrays, to prominent brittle fault vein systems where meter-scale veins develop.

A significant component of gold mineralization at Cree Lake is associated with sulphide/oxide facies iron formation considered to be chemical sediments of exhalative origin. Chemical sediments can host highly anomalous to ore-grade concentrations of gold, which may be modified by proximal intrusive activity remobilizing the gold into higher grade gold vein arrays.

Exploration

The most recent significant work carried out on the Cree Lake Property was a diamond drilling program completed by Probe Mines Ltd. in 2010 and 2011 while under option from Mantis. This program tested targets developed during trenching and stripping operations previously completed by Mantis.

Trenching Program

Mantis carried out a 155-meter stripping, trenching and sampling program on the Flint Rock and Buffalo-Canadian occurrences.

The Flint Rock occurrence prior to stripping consisted of vestiges of old workings of 2-blast trenches and 2-blast pits, all heavily overgrown, overburden and debris filled, and scattered along an east–west direction for about a 100-meter length. The stripping of these old workings effectively exposed them as well as the intervening bedrock revealing a more or less continuous bedrock exposure for the entire 100-meter length and averaging 15-meters in width.

At the Flint Rock occurrence 175-samples were collected. Various sampling methodologies were employed in the process of extracting a sample and included: power saw channel sampling; power saw spot sampling; portable drill core sampling; and, bedrock grab sampling and loose grab sampling.

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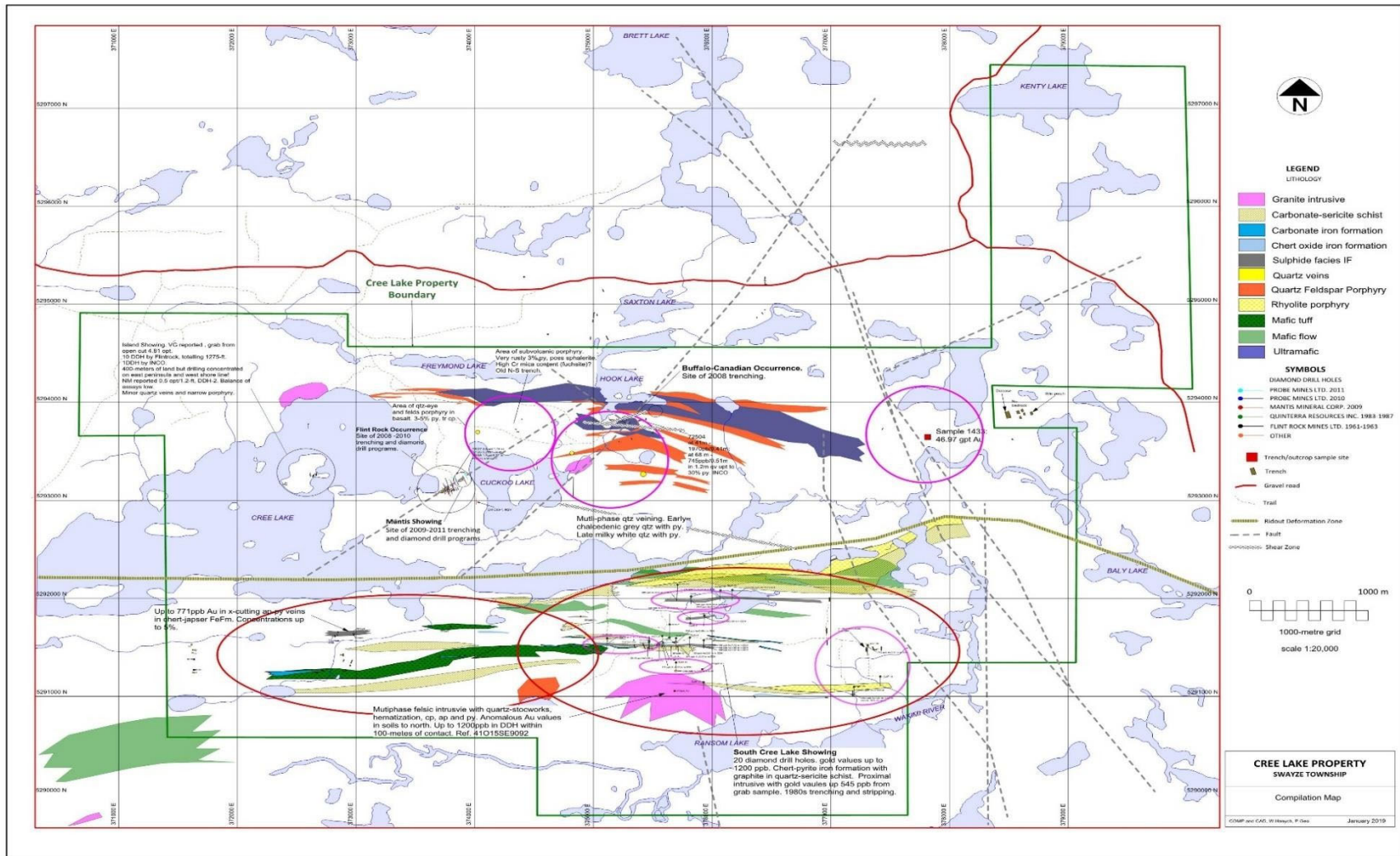


Figure 10: Cree Lake Property Compilation Map, (Hawke 2015, and 2016 by Hanych and modified 2019).

Results from the sampling program undertaken at the Flint Rock occurrence were encouraging. Of the 175-samples collected, 30-samples yielded gold values ≥ 34 ppm, 7-samples contained gold values in the range ≥ 17 ppm < 34 ppm, 5-samples contained values in the range ≥ 10 ppm < 17 ppm and 21-samples returned values in the range ≥ 3 ppm < 10 ppm. The remainder of the samples yielded results < 3 ppm Au.

The Buffalo-Canadian occurrence prior to stripping consisted of the remnants of several heavily overgrown and debris filled trenches scattered in a general east-west direction, along a 50-meter length. The excavation un-earthed a continuous strip of bedrock, that measured 55-meters in length by 20-meters in width. Channel cut, spot cut and bedrock grab samples were taken across zones of interest utilizing the same gathering and recording protocol that was employed at the Flint Rock occurrence.

A total of 80-samples were collected and submitted for analysis. Anomalous gold values in the range of greater than 0.100 ppm are associated with mm-cm-scale quartz \pm carbonate veins with the fault contact shear zone between the basalt and the rhyolite. Two gold values within this zone (4.48 ppm and 6.09 ppm) were the highest attained from the sampling program. Most of the values fall in the range 0.100 ppm to 0.500 ppm and tend to lie within 1-meter of the east-west trending fault scrap along its entire length.

The work completed to date has outlined three areas of mineralization alteration and shearing containing significant gold values. The Mantis occurrence appears to be the most significant where anomalous gold values were encountered over significant widths. Additional work is required to determine the significance of these occurrences.

2013-2016 MMI Soil Sampling Survey

In the fall of 2013, an MMI soil survey was conducted over the South Cree Lake occurrences. The field program was managed by JEX Resource Consulting Ltd. A total of 773-samples were collected from 15-north-south GPS controlled traverse lines covering 3,000-meters (strike length) by 1,400-meters (width). The survey coverage coincided with the broad target area explored in the 1980's by Quinterra Resources and Golden Rim Resources (Figure 8). The purpose of the soil survey was to vector-in on targets partially identified as a result of the 1980's work. Although, the samples were collected, they were never analyzed, by Elcora Resources Corp. nor by Mantis. The samples were stored in a secure facility pending analysis. In 2016 the samples were retrieved from storage and sent to SGS Mineral Services in Vancouver for analysis. A multi element sinuous response was outlined across the Cree Lake Property. Nodes of high responses along these trends for Au and associated elements are follow-up targets, (see figure 8 and 9).

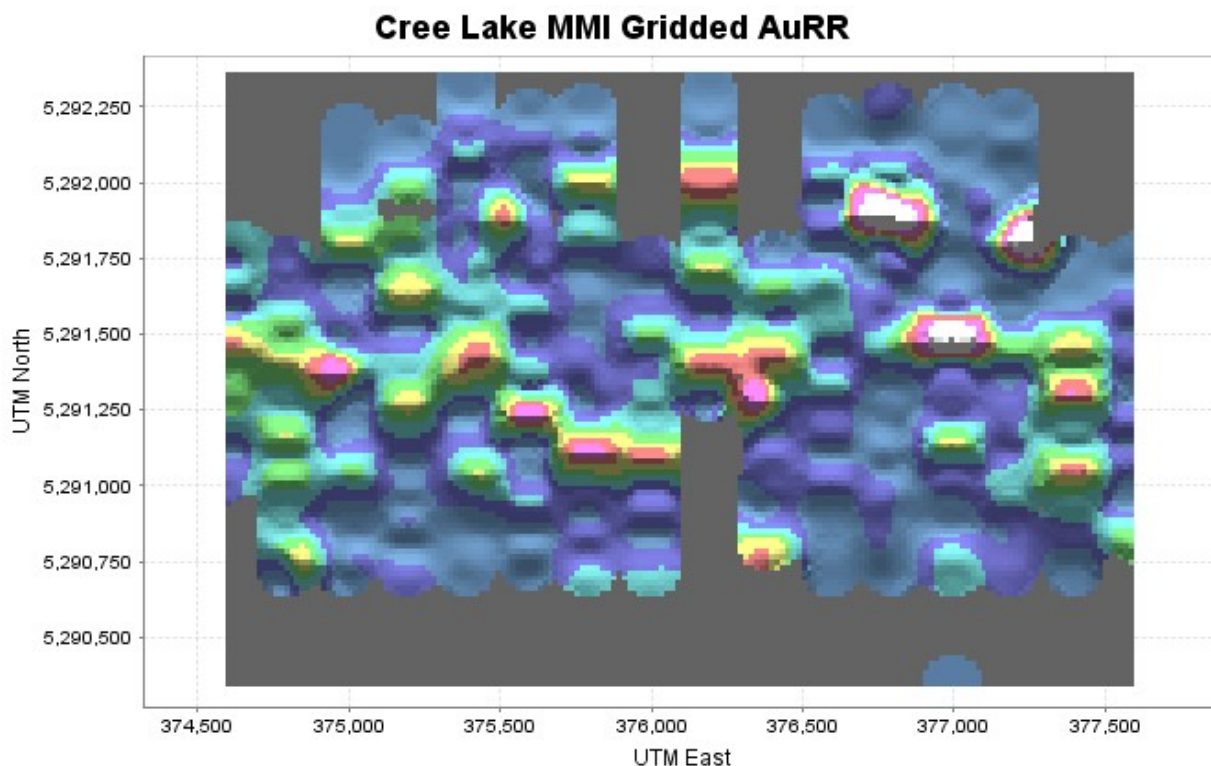


Figure 11: Gridded Plot of Au Response Ratios, South Cree Lake Grid, (Fedikow 2017).

2016/17 Airborne Mag, VLF and Radiometric survey

During 2016/17 Terraquest Ltd. completed a high-resolution Matrix VLF, Mag and Radiometric survey over the Cree Lake Property totalling 1617-line km.

2019 Geophysical Interpretation

In 2019 a preliminary geophysical interpretation was prepared using the Terraquest airborne survey data by J. Brett (MPH Consulting Ltd) and W. Hanych (Hanych Geological Consulting Ltd.). The authors outlined several features that were caused by different lithologies and/or geological structures. Some of these were coincident with or adjacent to geological targets identified by previous sampling, drilling and trenching programs. Several were recommended for additional work, (see figures 10,11 and 12).

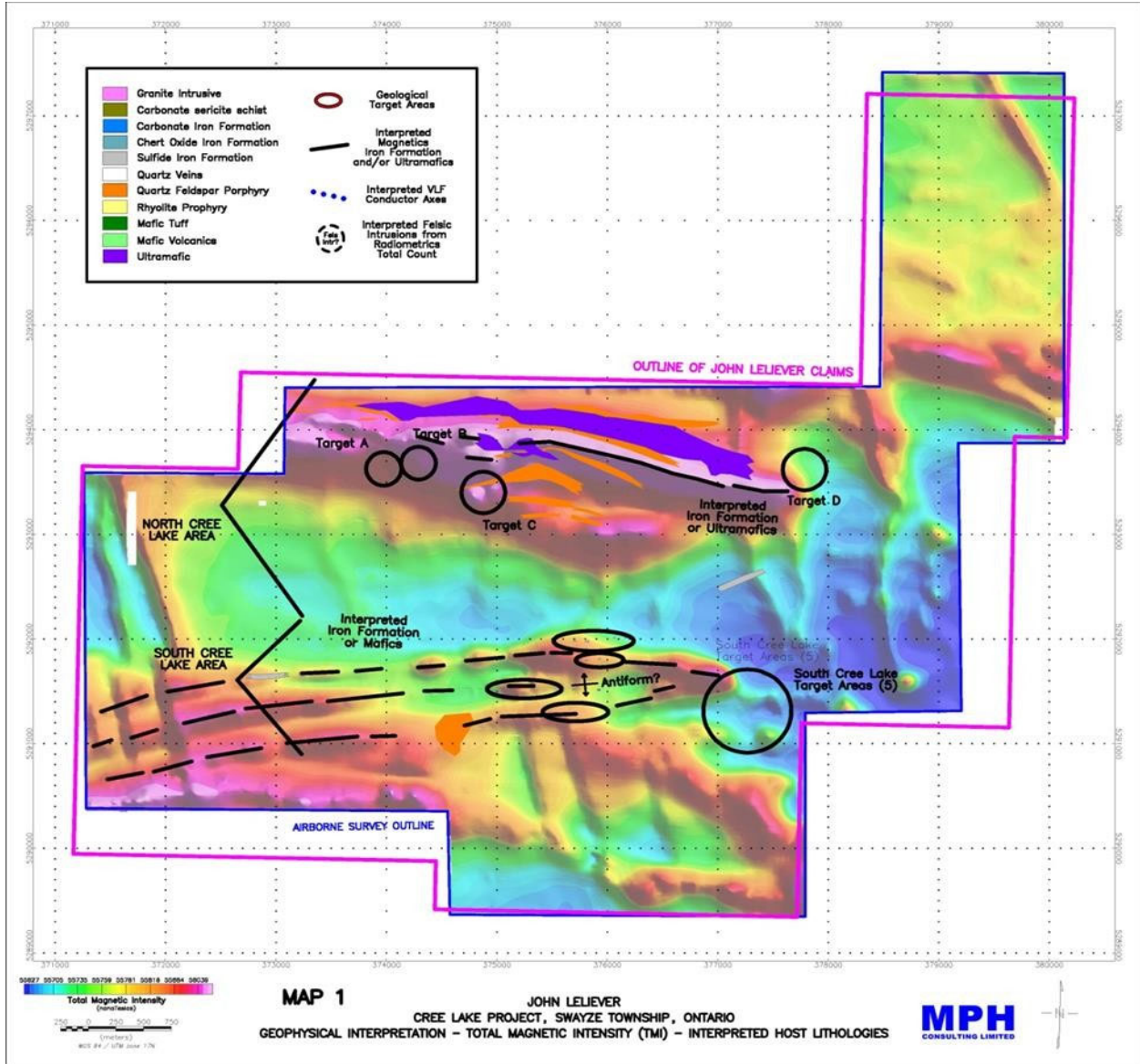


Figure 13: Total Magnetic Intensity, (Brett and Hanych 2019)

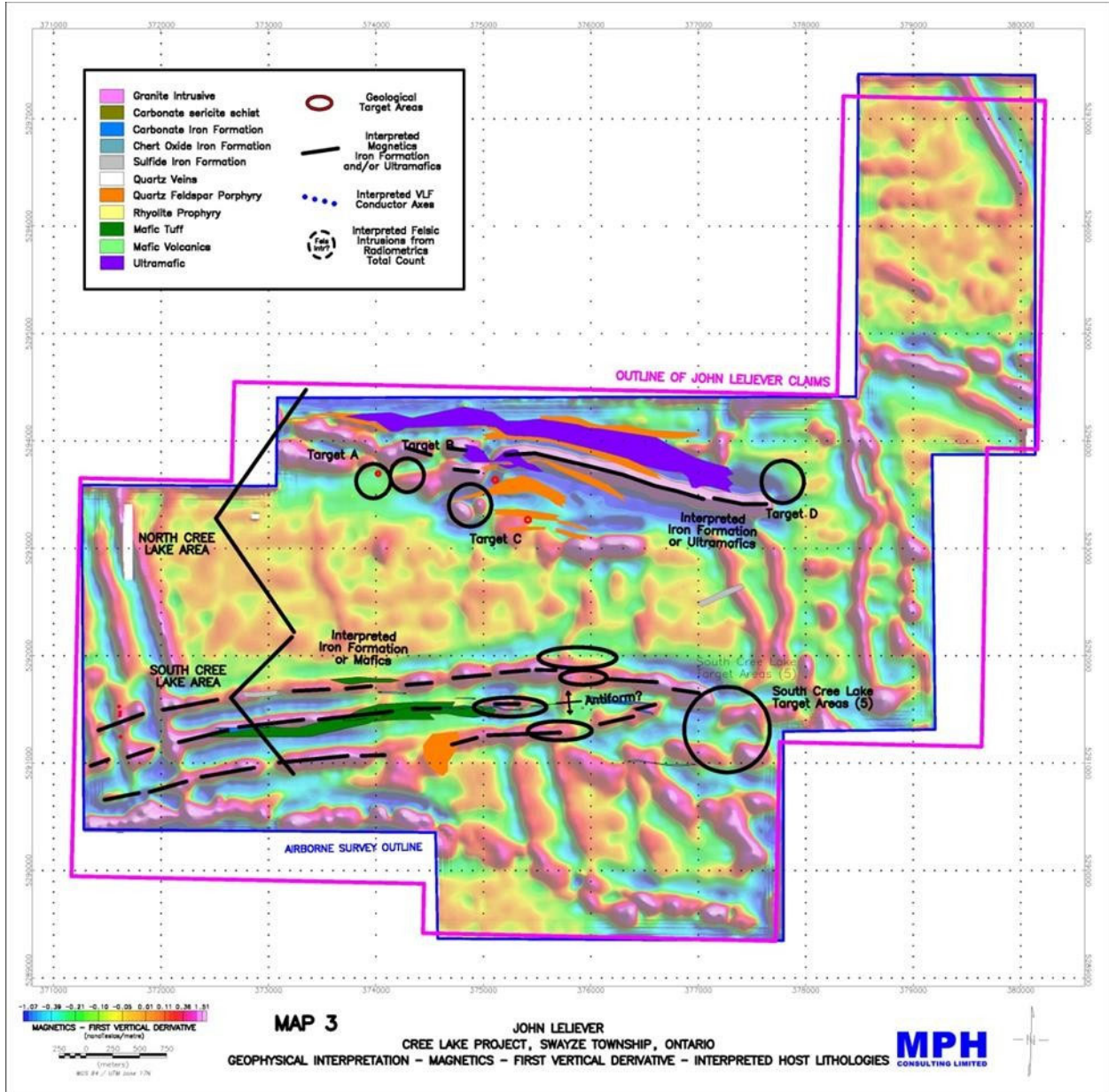


Figure 14: First Vertical Derivative with Interpreted Host Lithologies, (Brett and Hanych 2019).

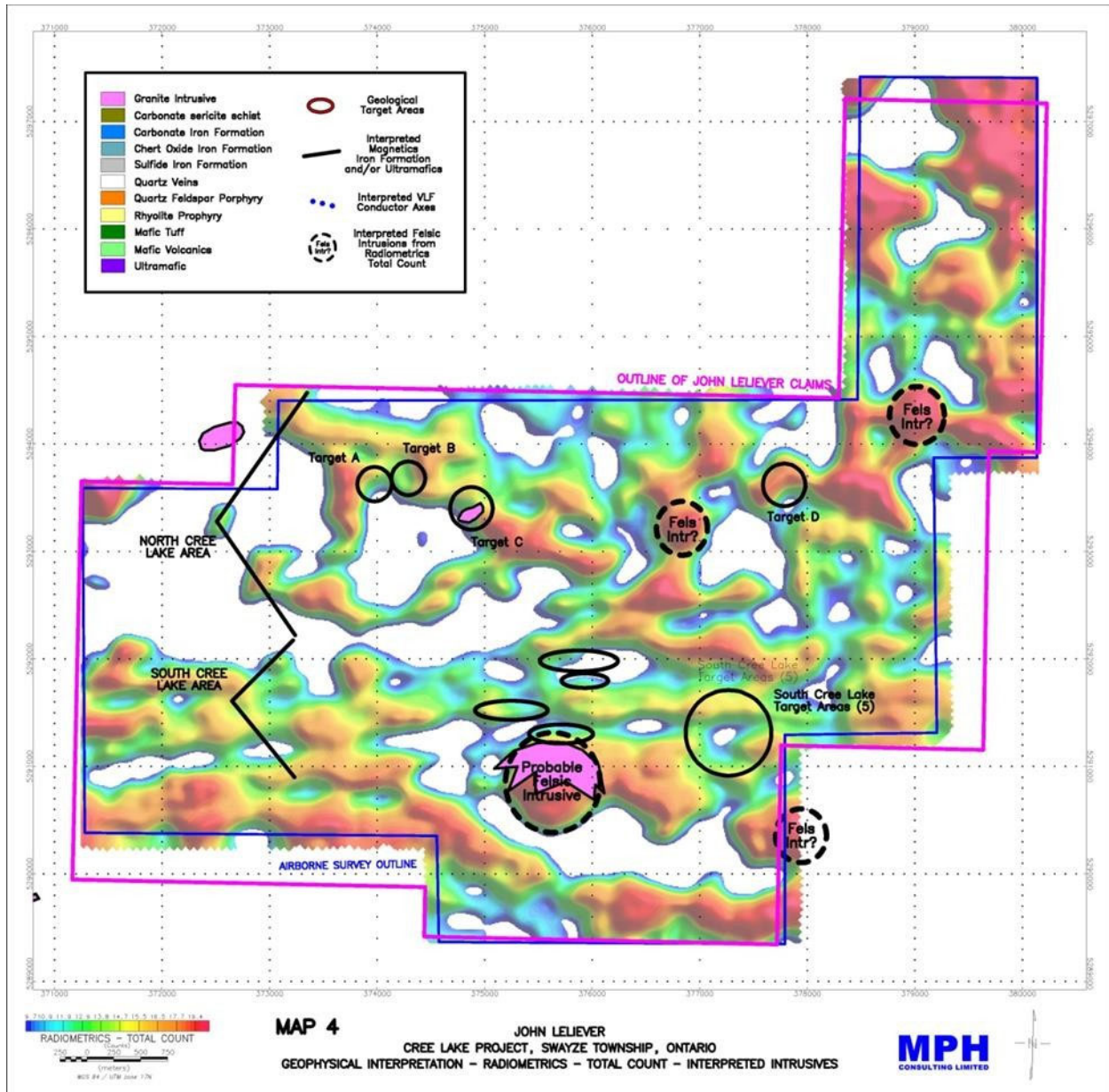


Figure 15: Total Count Radiometric Map with Interpreted Intrusions, (Brett and Hanych, 2019).

Drilling

There has been no recent drilling performed on the Cree Lake Property. The latest drill program was undertaken by Probe Mines in 2011. Nevertheless, the documentation of the historical drill programs is summarized to provide a frame of reference for future exploration considerations.

From 1985 to 1987 Quintera Resources Inc. and joint venture partner Golden Rim Resources Ltd. drilled 20-holes in the area of what is referred to in this report as the South Creek lake area targeting a gold enriched sulphide/oxide facies iron formation. This formation, described as being located south of the Cree Lake fault (Ridout Deformation zone), was outlined by geophysical surveying and mapping to occur for a 3,000-meter strike length on the Cree Lake Property. Motivated by encouraging results of these surveys – a gold showing yielded up to

30.10 gpt Au in a grab sample – a total of 3,040 meters of diamond drilling were completed focused north of a felsic intrusive body. The results of these drill campaigns are summarized below as well as in Section 6.0 (History) of this report.

Table 5: Summary of 1985-1987 Diamond Drill Results

Year	DDH	From meters	To meters	Interval	Gold gpt	Mineralization
1985	CL85-05	26.06	28.6	2.59	0.363	sulphide-chert-graphite iron formation
1985	CL85-10	231.34	242.62	11.28	0.183	sulphide-chert-graphite iron formation
1985	CL85-12	n.a.	n.a.	1.52	1.200	contact zone of felsic intrusive
1985	CL85-14	67.97	77.57	9.60	0.608	sulphide-chert-graphite iron formation
above includes	CL85-14	57.45	58.32	0.91	2.000	blue chert with 5% pyrite
1987	CL87-15	78.64	85.34	6.70	0.538	sulphide-chert quartz veined iron formation
1987	CL87-16	95.71	105.77	10.06	0.418	graphite chert
1987	CL87-18	12.19	16.00	3.81	1.783	sulphide-chert iron formation
1987	CL87-20	126.80	127.86	1.06	1.063	quartz-feldspar porphyry/diorite

The 2009 drilling and sampling program undertaken by Mantis involved the drilling of seven drill holes for a total of 952.7m at the Flint Rock occurrence. The drilling was performed by Roncor Diamond Drilling of Sudbury, Ontario utilizing NQ drill rods. Acid tests were taken at bottom of each hole, while the dip at the collar was checked by inclinometer. All of the cores were transported by truck to the accommodations at the Watershed Restaurant-Truck Stop, where logging, core cutting and sampling facilities were set up.

The details of the core were recorded in mineralogy and lithology logs. 1,052 samples were bagged, recorded and sent for assay to ALS Chemex in Sudbury, Ont. The retained core was trucked to Noelville, Ontario where it is stored in the service yard of Roncor Diamond Drilling.

Results from the drill program undertaken at the Flint Rock occurrence are encouraging. Of the 1,052-samples collected, 185-samples yielded gold values ≥ 0.1 ppm, 39-samples contained gold values in the range ≥ 0.5 ppm < 34 ppm, 22-samples contained values in the range ≥ 1 ppm, 11-samples contained values ≥ 2 ppm, 8-samples yielded gold values of ≥ 3 ppm and 1-sample or returned a value of 11.55 ppm. The remainder of the samples yielded results < 0.1ppm.

2010-2011 Diamond Drill Program

Six holes were drilled along the interpreted west strike extent of the Mantis occurrence/zone. No obvious intercepts correlate with this zone; however, a few of the holes in their upper sections did intersect the Flint Rock zone. Highlights of this drilling are summarized in table 3 below.

Table 6: Summary of 2010 Diamond Drill Results

DDH	From	To	Width	Au ppb	Lithology	Comments	Zone
CL10-08	28.00	29.00	1.00	625	Mafic flow/tuff	Pervasive Q-C veins with 2-5% sulphides.	
CL10-08	43.00	44.00	1.00	812	Mafic tuff		Flint Rock
CL10-08	44.00	45.00	1.00	1285	Mafic tuff		Flint Rock
CL10-08	60.00	61.00	1.00	941	Mafic tuff		

CL10-09	34.00	35.00	1.00	3078	Mafic tuff	Margin of 1m zone high chlorite, 70%, 5% py.	Flint Rock
CL10-09	49.00	50.00	1.00	811	Mafic tuff	V-1, 20cm Q-C vein with 5% stringer py.	
CL10-09	73.00	74.00	1.00	644	Mafic tuff	10% , Q -veins with 1-2% diss. py.	
CL10-10	23.00	24.00	1.00	1367	Mafic tuff	vein with 5-10% diss. py.	
CL10-10	30.00	31.00	1.00	846	Mafic tuff	sil section, 2-3% diss. and blebby py.	
CL10-10	70.00	71.00	1.00	693	Lithic-XTL tuff	No outstanding features recorded.	
CL10-11	33.00	34.00	1.00	929	Mafic tuff	<5% V-1. Avg. 1-2% py, locally 5-10% py.	Flint Rock
CL10-11	35.00	36.00	1.00	2397	Mafic tuff	<5% V-1. Avg. 1-2% py, locally 5-10% py.	Flint Rock
CL10-11	36.00	37.00	1.00	7980	Mafic tuff	<5% V-1. Avg. 1-2% py, locally 5-10% py.	Flint Rock
CL10-11	46.00	47.00	1.00	4747	Mafic tuff	<5% V-1. No sulphides reported.	
CL10-12	8.00	9.00	1.00	23990	Mafic tuff	veins with 10% med gr py.	Flint Rock
CL10-12	9.00	10.00	1.00	1893	Mafic tuff	2.5cm wide Q-C with Brecciation, 1-2% Py.	Flint Rock
CL10-12	31.00	32.00	1.00	2306	Mafic tuff bx	<5% Q-C , 3-5% Py, locally 5-10% cm-scale.	
CL10-12	64.00	65.00	1.00	5402	Mafic tuff	Silic frag, flow banding, 3-5% frag, diss. Py.	
CL10-12	79.00	80.00	1.00	504	XTL tuff	No sulphides or veining	
CL10-12	86.00	87.00	1.00	884	Mafic tuff	5% Q-C 2-3% Py, minor silic frag.	
CL10-12	98.00	99.00	1.00	590	Mafic tuff	10% Q-C, 1-3% Py.	
CL10-12	108.00	109.00	1.00	1199	Mafic tuff	10% Q-C, 1-3% Py.	
CL10-12	112.00	113.00	1.00	2559	Mafic tuff	10% Q-C, 1-3% Py.	
CL10-13	9.00	10.00	1.00	997	Mafic tuff	40% Q-C +5% Py.	Flint Rock
CL10-13	73.00	74.00	1.00	1146	Mafic tuff	5-10% Q-C, 1-3% Py locally 5%	
CL10-13	89.00	90.00	1.00	707	Mafic tuff	<5% Q-C, 2-3% diss. Py.	
CL10-13	111.00	112.00	1.00	715	Mafic tuff	Silic frag zone, 2-3% f.d.Py, large fragments.	
CL10-13	112.00	113.00	1.00	526	Mafic tuff	Silic frag zone, 2-3% f.d.Py, large fragments.	

Five BQ-holes totalling 331.9-meters were drilled in the immediate vicinity of the Mantis showing bracketing CL09-6, Mantis' discovery hole. The results of this drill campaign are summarized below in table 4.

Table 7: Summary of 2011 Diamond Drill Results

DDH	Sample	From	To	Width	Au ppb	Lithology	Comments
CL11-14	342146	50.60	51.60	1.00	512	Lithic tuff	1% diss. py, po Q-C vns (V-1?).
CL11-16	342300	29.10	30.10	1.00	819	XTL tuff	Pervasive Q-C veins, ± py and po., 1-2%
CL11-16	342302	31.20	32.20	1.00	659	XTL tuff	
CL11-16	342307	36.20	37.20	1.00	10949	XTL tuff	
CL11-16	342309	38.20	39.20	1.00	1434	XTL tuff	
CL11-16	342310	39.20	40.20	1.00	871	XTL tuff	
CL11-16	342312	40.80	41.80	1.00	771	Mafic lithic tuff	Pervasive mm-cm Q-C vns, 1-2% py, po.
CL11-17	342379	54.30	55.30	1.00	658	Tuff breccia	Pervasive Q-C veins, ± py and po. with 1-2% py and po.
CL11-17	342380	55.30	56.30	1.00	783	Tuff breccia	
CL11-17	342381	56.30	57.30	1.00	1165	Tuff breccia	
CL11-17	342389	64.40	65.80	1.35	602	Mafic lithic tuff	1-2% diss py.
CL11-18	342242	39.80	40.60	0.81	1278	Mafic lithic tuff	Tr py, po. Mm Q-C vns generally no sulph.
CL11-18	342243	40.60	41.90	1.31	915	Tuff breccia	1% py, tr po.
CL11-18	342263	61.40	62.40	1.00	726	Mafic lithic tuff	K-altered (?), bx section with Q-C vns. Tr py,po.

The true widths of the intercepts listed in tables 3 and 4 are not known but they are assumed to be less than the drilled widths.

The results from the stripping and drilling programs are considered to be encouraging. Significant gold values were encountered in both drilling programs at the Flint Rock and the Mantis occurrences. Gold values roughly correlate with increased sulphide content occasionally resulting in bonanza grades. High grade gold values over narrow widths (1 meter) are

interspersed with low but anomalous grades over significant widths along with widespread alteration create attractive targets that merit additional work to assess their significance.

Sample Preparation Analyses and Security

Trench samples were cut across the mineralized zones using a rotary diamond saw and they were chipped out of the rock and bagged at appropriate intervals. The bags were then sealed and delivered to the lab. During the 2009 drilling program the core was logged and appropriate sample intervals were marked out. The core was cut in half with a diamond saw and one half was bagged and sealed while the other half was returned to the core box for reference. The samples were delivered to the lab. Similar procedures were followed for the 2010 and 2011 drilling but the samples were delivered by commercial carrier to Accurassay Lab in Thunder Bay.

Samples from the 2008 trenching program and the 2009 drilling program were submitted to ALS Chemex laboratory in Sudbury while those from the 2010-2011 programs were submitted to the Accurassay Lab in Thunder Bay. Both are independent commercial laboratories operating at several locations across Canada. Chain of custody and sample security for the 2008 and 2009 programs was ensured through the delivery of the samples by Mantis personnel or bonded couriers, to the ALS Laboratory Group in Sudbury, Ontario for preparation. Samples that were sent to ALS Chemex were assayed for 35 elements using an aqua regia digestion followed by ICP-AES and for gold a fire assay with an AA finish was done on a 30-gram aliquot. The samples that were sent to Accurassay Labs were analyzed for gold and silver using a fire assay with an AAS finish. The methods used at both laboratories are considered to be adequate.

Core sample intervals were identified based on changes in lithology, structure, alteration and mineralization. Generally, samples of 1 meter were taken in longer sections of similarly mineralized rocks. Upon completion of the logging and demarcating the sample intervals, the core was sawn in half with a diamond saw. One half of the core was bagged, tagged with a sample number and then sealed and the other half is put back in the core boxes and kept as a reference.

A total of 886 samples were sent for Fire assay to Accurassay Laboratories in Thunder Bay. In 2010, 588 samples from the six drill holes were sent and in 2011, 298 samples were submitted from five drill holes.

The Author is of the opinion that the sampling procedures and the security precautions taken were adequate.

Data Verification

No standards or blanks were submitted during the 2008 trench sampling program. The nature of grab and chip samples does not lend themselves to duplication in the field because of the inherent bias of this type of sample. However, ALS Chemex is an accredited laboratory meeting ISO 9001:2000 accreditation and is accredited ISO 17025 by the Standards Council of Canada. The lab employs a quality control protocol of control samples that include duplicates, reference samples and blanks in all sample batches. These control samples revealed no problems or concerns.

In 2010, no standards or blanks were submitted by Probe with the drill samples, however it is Accurassay's QAQC protocol that results will be accepted as long as the internal lab standards

for each batch of samples fall inside the +/-2 standard deviation lines. Any data that falls outside the +/- 3 standard deviation lines will result in the rejection of all results and the entire batch will be re-assayed. The results show minimal differences between the original and the duplicate.

In 2011, Probe instituted its own QA/QC protocol with standards and blanks submitted within the sample stream. Samples were assembled into batches of 40 samples including the QAQC samples inserted in each batch. Each batch contained two certified reference materials (standards) and one blank. The lab completed internal sample duplicates.

In addition to the 288 drill samples, a total of 8 blanks and 16 standards were sent. Two types of standards were submitted (8 X Oreas 65A and 8 X Oreas H3). The blank material was supplied to Probe by Accurassay however the blank samples were tagged and submitted by Probe personnel.

The blank samples returned acceptable values and did not indicate any contamination.

Eight Oreas 65a samples were submitted. This standard performed well with one sample returning one value less than 2SD from the Mean Certified value, however it was not adjacent to another less than 2SD value and as such all the standards are considered as passed.

Eight Oreas H3 standards were submitted. Three of the standards failed, returning values greater than 3SD from the Mean Certified value. Therefore, select samples above and below the failing standards were re-run to validate the results. A total of 84 samples were re-run and these results have been used in the final database.

Lab duplicates were completed with the 2011 assays. A total of 31 samples were duplicated. The results indicate minimal differences between the original and the duplicate.

The Author considers the quality control and quality assurance procedures from the 2008, 2009, 2010 and 2011 work programs to be satisfactory to provide confidence in the data collection and processing.

Dr Fedikow of Mount Morgan Resources was engaged to interpret and comment on the MMI survey results from the 2016 analytical work. As part of his conclusions he stated the following "based on a review of the standard reference materials MMISRM18 and MMISRM19, the replicate analysis of the analytical blank (n=19) and the correspondence of analyses for duplicate sample pairs the MMI-M database is considered to be accurate, reproducible and free of and contaminants that would impact the recognition of bona fide geochemical anomalies including patterns of response in the Cree Lake property MMI survey" This indicates that the quality assurance and control measures for this survey are satisfactory.

Mineral Processing and Metallurgical Testing

This item does not apply.

Mineral Resource Estimates

This item does not apply.

Mineral Reserve Estimates

This item does not apply.

Adjacent Properties

There are no producing mines on any adjacent properties. The non-producing Kenty mine is located about 7 km north of the Cree Lake Property and the shuttered Jerome mine is located some 38 km to the southeast.

Other Relevant Data and Information

The following expenditures have been reported for work done on the Cree Lake Property. The Author has not independently verified any of the reported expenditures.

2008 Trenching	\$111,200
2009 Drilling	\$289,224
2009 Trenching	\$30,000
2010-2011 Drilling	\$132,343
2012 Soils, rock sampling, Post Survey,	\$120,000
2017 Airborne survey	\$145,291*
2017 MMI Survey	\$89,897**
2019 Geophysical Interpretation	<u>\$5,712***</u>
Total	\$923,667

* Expenditures Jan. 1 2017 to May 31, 2017.

** Expenditures August 1 2017 to September 27, 2017.

*** Expenditures Jan. 1 2019 to January 17, 2019.

Total Expenditures Jan. 1, 2017 to Jan. 17, 2019	\$249,900
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Interpretations and Conclusions

The results from previous exploration programs are very encouraging, especially in the light of the discovery referred to as the Mantis occurrence. This discovery significantly increases the gold mineralization potential of the Cree Lake property. The system displays significant grade-widths hosted by an incipient stockwork vein set, and unlike spectacular high grade showings associated with narrow leader veins in shear-fault zones. Stockwork type mineralized systems potentially form larger deposits and targets. This new discovery, of a vein system with an incipient stockwork network carrying disseminated pyrite provides a larger mass for geophysical tracing and is more amenable to definition drilling as well. The procedures and methods used during the exploration programs carried out on the Cree Lake property are all considered to be adequate to instill confidence in the quality and reliability of the information generated.

The South Cree Lake occurrences are located south of Cree Lake about ½ the distance to Ransom Lake and consist of occurrences associated with sulphide/oxide facies iron formation in close proximity to intrusive bodies. Mapping and sampling carried out by Quintera Mining in 1984 revealed the iron formation to be composed of pyrite and quartz rich layers. Two grab samples sent to Swastika labs returned values of 0.878 oz. /t Au (30.1 g/t) and 0.503 oz. /t Au (17.2 g/t). Five immediate follow-up target areas defined by previous drilling, mapping and rock sampling, occur in this area that warrant further investigation.

The MMI survey and the airborne VLF-Mag-Radiometric have identified several anomalies. Some are coincident with or adjacent to, previously discovered auriferous targets and others are new targets untested during previous work programs. These anomalies merit additional work to determine their significance relative to the geological model developed for the Cree Lake property.

Recommendations

- The full extent of the mineralization encountered at the Mantis showing and the Flint rock occurrence is currently unknown and should be determined.
- Beyond the Flint Rock and Mantis occurrences, the South Cree Lake occurrence area is under-explored requiring further evaluation of the sulphide-facies iron formation.
- The occurrences outside these areas should also be prospected and evaluated in the context of the property geological model. And the remainder of the property should be covered by MMI surveying.
- Targets identified by the initial MMI survey and the airborne survey work should be investigated by mapping, prospecting and geophysical surveying (I.P.)
- The following phased recommendations are made for future exploration programs on the property. The phase three proposed program will be contingent on attaining positive results from the phase one and two work programs.

Phase 1

1. Ground follow-up of soil results, mapping and prospecting.
2. I.P. surveying over selected geochemical and geophysical targets

Phase 2

1. MMI sampling covering the northern sector of the Cree Lake property
2. MM sampling South Cree lake, extension to west
3. Ground follow-up of selected targets
4. Diamond drilling, ~4000-meters.

Table 8: Proposed Exploration Budget, Cree Lake Property

	Amount	Cost
Phase 1		
Prospecting, Mapping, Sampling I.P. surveying		\$120,000
Phase 2		
MMI sampling and ground follow-up	~800 samples	\$140,000
Diamond Drilling	4000 meters	\$600,000
TOTAL		\$860,000

4.4 Oil and Gas Operations

The Issuer does not have any oil and gas operations.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table is a summary of selected audited financial information of the Issuer for the fiscal years ended December 31, 2019 and December 31, 2018. The information should be read in conjunction with the Annual Financial Statements and related notes thereto, which are attached.

	<i>Year ended 12/31/2019 (audited)</i> \$	<i>Year ended 12/31/2018 (audited)</i> \$
<i>Statement of Operation</i>		
Revenue	0	0
Operating Expenses	(394,126)	(101,292)
Other Items	0	0
Net Income / Losses	(394,126)	(101,292)
<i>Financial Position</i>		
Current Assets	157,151	27,515
Total Assets	157,151	27,515
Total Liabilities	564,524	1,049,491
Shareholder's Deficiency	(407,373)	(1,021,976)

A copy of the Annual Financial Statements previously filed with applicable securities commissions are available on the Issuer's SEDAR profile at www.sedar.com.

5.2 Quarterly Information

The following information is in respect of the Issuer for the eight quarters preceding the date of this Listing Statement:

	March 31, 2020 \$	December 31, 2019 \$	September 30, 2019 \$	June 30, 2019 \$
Total Assets	687,511	157,151	5,280	10,458
Working Capital (Deficiency)	450,910	(407,373)	(1,107,932)	(1,067,320)
Revenue	0	0	0	0
Loss and comprehensive loss	(189,791)	(263,212)	(85,586)	(45,344)
Loss per Share	(0.00)	(0.07)	(0.03)	(0.00)
	March 31, 2019 \$	December 31, 2018 \$	September 30, 2018 \$	June 30, 2018 \$
Total Assets	22,427	27,515	35,525	39,582
Working Capital (Deficiency)	(1,047,811)	(1,021,976)	(975,042)	(940,434)
Revenue	0	0	0	0
Loss and comprehensive loss	(25,835)	(101,292)	(103,587)	(68,979)
Loss per Share	(0.00)	(0.00)	(0.00)	(0.00)

5.3 Dividends

The Issuer has never declared, nor paid, any dividend since its incorporation and does not foresee paying any dividend in the near future since all available funds will be used to develop the business. Any future payment of dividends will depend on the financing requirements and financial condition of the Issuer and other factors which the board, in its sole discretion, may consider appropriate and in the best interests of the Issuer. Under the OBCA, the Issuer is prohibited from declaring or paying dividends if there are reasonable grounds for believing that the Issuer is insolvent, or the payment of dividends would render the Issuer insolvent.

5.4 Foreign GAAP

This is not applicable to the Issuer. The Issuer's financial statements are not prepared using foreign GAAP.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

Copies of the Annual MD&A and Interim MD&A previously filed with applicable securities commissions are available on the Issuer's SEDAR profile at www.sedar.com and are attached to this Listing Statement as Schedule "C" and Schedule "D", respectively.

7. MARKET FOR SECURITIES

The Common Shares were listed on the CSE under the symbol “ECU”. The Issuer was delisted from the CSE on May 24, 2019. The Common Shares are currently listed on the OTC Pink under the symbol “MNTCF”.

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

8. CONSOLIDATED CAPITALIZATION

Set out below is the share capital of the Issuer since December 31, 2019 and as of the date of this Listing Statement:

Description	Authorized Capital	Outstanding as at December 31, 2019	Outstanding as at the Listing Date
Common Shares	Unlimited	31,298,285	93,052,102
Stock Options	10% of issued and outstanding shares	0	0
Warrants	Unlimited	0	9,030,900

9. OPTIONS TO PURCHASE SECURITIES

As of the date of this Listing Statement, the Issuer does not have any issued or outstanding options.

Please refer to Section 15 – *Executive Compensation* for more information on the Issuer’s stock option plan.

10. DESCRIPTION OF THE SECURITIES

10.1 Description of the Securities

The Issuer is authorized to issue an unlimited number of common shares without par value.

Each Common Share ranks equally with all other common shares with respect to distribution of assets upon dissolution, liquidation or winding-up of the Issuer and payment of dividends. The holders of the Common Shares will be entitled to one vote for each share on all matters to be voted on by such holders and are entitled to receive pro rata such dividends as may be declared by the directors of the Issuer. The holders of Common Shares have no pre-emptive or conversion rights. The rights attaching to the Common Shares can only be modified by the affirmative vote of at least two-thirds of the votes cast at a meeting of shareholders called for that purpose.

As of the date of this Listing Statement, 93,052,102 Common Shares are outstanding.

10.2 Debt Securities

The Issuer has no debt securities that are being listed on the CSE.

10.3 Other Securities

The Issuer has no other securities that are being listed on the CSE.

10.4 Modification of Terms

The rights and restrictions applicable to the Common Shares may only be modified by special resolution of the Issuer's shareholders, at a duly called meeting.

10.5 Other Attributes

There are no rights attaching to the Common Shares that are materially limited or qualified by the rights of any other class of securities, nor is there any other class of securities which ranks ahead of or equally with the Common Shares.

10.6 Prior Sales

The following Common Shares were issued subsequent to the delisting of the Common Shares on the CSE on May 24, 2019:

- (a) On December 20, 2019, the Issuer issued 28,512,600 Common Shares at a deemed price of \$0.025 per Common Share pursuant to a settlement of debt which included 1,400,000 Common Shares issued to Related Person, Vicki Rosenthal, when she converted \$35,000.00 of debt incurred in 2019. Vicki Rosenthal is the only Related Person to the Issuer who converted debt on this date. She holds no options nor warrants.
- (b) On January 3, 2020, the Issuer issued 17,833,817 Common Shares at a deemed price of \$0.025 per Common Share pursuant to a settlement of debt;
- (c) On January 31, 2020, the Issuer issued 16,770,000 Common Shares at a price of \$0.025 in connection with the Private Placement;
- (d) On February 21, 2020, the Issuer issued 2,000,000 Common shares at a deemed price of \$0.025 per Common Share pursuant to a settlement of debt;
- (e) On February 23, 2020, the Issuer issued 4,000,000 Common Shares at a deemed price of \$0.025 per Common Share pursuant to the Option;
- (f) On February 24, 2020, the Issuer issued 11,600,000 Common Shares at \$0.025 per Common Share in connection with the Second Tranche of the Private Placement;
- (g) On June 30, 2020, the Issuer issued 1,000,000 Common Shares at a price of 0.025 per share in connection with the Option Agreement with Blackrock; and
- (h) Immediately prior to listing, the Issuer issued 8,550,000 Units at a price of \$0.10 per Unit in connection with the Concurrent Financing.

10.7 Stock Exchange Price

The Common Shares were listed on the CSE under the symbol "ECU" until May 24, 2019; however, the Issuer did not have any trading activities on the CSE since April 29, 2016.

The Common Shares are currently listed on the OTC Pink under the symbol "MNTCF". The following table sets out the high and low closing price and volume of trading of the Common Shares on the OTC Pink during the preceding eight quarters:

Period Type	Period End Date	High (USD\$)	Low (USD\$)	Volume
Month	July 31, 2020	0.19	0.0311	17,800
Month	June 30, 2020	0.30	0.0021	6,637
Month	May 31, 2020	0.025	0.025	242
Month	April 30, 2020	0.025	0.025	181
Month	March 31, 2020	0.025	0.025	11,273
Month	February 29, 2020	0.995	0.025	15,814
Month	January 31, 2020	0.025	0.025	3,104
Quarter	December 31, 2019	0.257	0.0021	21,762
Quarter	September 30, 2019	0.45	0.15	39,250
Quarter	June 30, 2019	0.625	0.15	14,368
Quarter	March 31, 2019	0.95	0.05	6,740
Quarter	December 31, 2018	1.60	0.15	22,601
Quarter	September 30, 2018	1.50	0.30	15,050
Quarter	June 30, 2018	1.75	0.60	4,826

11. ESCROWED SECURITIES

The following securities of the Company (the “**Escrowed Securities**”) are held by, and are subject to the terms of an escrow agreement executed immediately prior to listing, among the Issuer, National Securities Administrators Ltd., as escrow agent, and the holder of the Escrowed Securities, being Vicki Rosenthal (the “**Escrow Agreement**”):

Designation of Class	Number of Securities	Percentage of Securities Prior to Completion of the CSE Listing	Percentage of Securities on Completion of the CSE Listing
Common Shares	1,620,000	1.74%	1.74%

As the Company is an “emerging issuer” as defined in NP 46-201, the following automated timed releases apply to the Common Shares held by its principals who are subject to escrow:

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the date the Issuer's securities are listed on a Canadian exchange	1/10 of the escrow securities
6 months after the listing date	1/6 of the remaining escrow securities
12 months after the listing date	1/5 of the remaining escrow securities
18 months after the listing date	1/4 of the remaining escrow securities
24 months after the listing date	1/3 of the remaining escrow securities

Date of Automatic Timed Release	Amount of Escrowed Securities Released
30 months after the listing date	1/2 of the remaining escrow securities
36 months after the listing date	The remaining escrow securities

12. PRINCIPAL SHAREHOLDERS

As at the date of this Listing Statement, 93,052,102 Common Shares are issued and outstanding. To the knowledge of the Issuer, no person or company own, directly or indirectly, 10% or more of the issued and outstanding Common Shares.

13. DIRECTORS AND OFFICERS

13.1 Directors and Executive Officers of the Issuer

The Board of Directors is composed of four members, as set out below.

The name, municipality of residence, position or office held with the Issuer and principal occupation of each director and executive officer of the Issuer, as well as the number of voting securities beneficially owned, directly or indirectly, or over which each exercises control or direction, excluding common shares issued on the exercise of convertible securities, are as follows:

Name & Municipality of Residence and Position⁽¹⁾	Present Occupation and Positions Held During the Last Five Years	Period served as Director / Officer	Number of Shares Beneficially Held
Theo van der Linde⁽²⁾ <i>Interim CEO and Director</i> Vancouver, BC, Canada	Mr. van der Linde is the CEO of the Issuer and has been a Chartered Professional Accountant for the past 5 years.	June 22, 2020	0
Vicki Rosenthal <i>CFO, Corporate Secretary and Director</i> Toronto, Ontario, Canada	Ms. Rosenthal is the CFO of the Issuer and has been a business consultant for the past 5 years.	CFO since October 2002, Director since May 22, 2013, Corporate Secretary since June 22, 2020	1,620,000 (1.74%)
Maciej Lis <i>Director⁽²⁾</i> Toronto, Ontario, Canada	Mr. Lis is a director of the Issuer and has been a sales manager and business consultant for the past 5 years.	May 24, 2018	0
Mike Hudson <i>Director⁽²⁾</i> Ottawa, Ontario, Canada	Mr. Hudson is a director of the Issuer and has been a qualified Chartered Professional Accountant for the past 5 years.	June 22, 2020	0

Note:

- (1) The information as to province or state and country of residence and principal occupation has been furnished by the respective directors individually.
- (2) Member of Audit Committee.

13.2 Period of Service of Directors

The term of each director expires on the date of the next annual general meeting, unless his or her office is earlier vacated or he or she is removed in accordance with the Issuer's articles and the OBCA.

13.3 Directors and Executive Officers Common Share Ownership

The directors and executive officers of the Issuer as a group, directly or indirectly, will beneficially own or exercise control or direction over 1,620,000 Common Shares, representing approximately 1.74% of the issued and outstanding common shares of the Issuer.

13.4 Committees

The Issuer's audit committee consists of Theo van der Linde, Maciej Lis and Mike Hudson (Chair), each of whom is a director and financially literate pursuant to section 1.6 of NI 52-110 – *Audit Committees*. Maciej Lis and Mike Hudson are independent, as defined under NI 52-110, and Theo van der Linde is not independent as he is an officer of the Issuer.

The Board of Directors may from time to time establish additional committees.

13.5 Principal Occupation of Directors and Executive Officers

Information on directors and executive officers' principal occupation is set out in section 13.1 – Directors and Executive Officers of the Issuer.

13.6 Corporate Cease Trade Orders or Bankruptcies

Other than as set out below, no director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other issuer that, while that person was acting in that capacity:

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

- (d) within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Vicki Rosenthal was CEO, CFO and a director of the Issuer when it was subject to the CTOs. Please refer to Section 3 – *General Description of the Business* for further information on the particulars regarding the CTOs.

Mike Hudson was a director of Geoglobal Resources Inc. (“**Geoglobal**”) when Geoglobal was subject to the following cease trade orders (the “**Geoglobal CTOs**”):

Regulatory Authority issuing the Cease Trade Order	Relevant Dates	Reason Cease Trade Order Issued
AMF	Issued: April 23, 2013 Extended: May 8, 2013	Failure to file year-end financial statements and Management Discussion & Analysis.
OSC	Issued: April 23, 2013 Extended: May 6, 2013 Amended: October 8, 2015	Failure to file year-end financial statements and Management Discussion & Analysis.
BCSC	Issued: April 19, 2013	Failure to file year-end financial statements and Management Discussion & Analysis.
ASC	Issued: April 18, 2013	Failure to file year-end financial statements and Management Discussion & Analysis.

Each of the Geoglobal CTOs remain in effect as of the date of this Listing Statement.

13.7 Penalties or Sanctions

No director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or has been subject to:

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

13.8 Settlement Agreements

No director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer that would materially affect the control of the Issuer has entered into a settlement agreement that would be likely to be considered important to a reasonable investor making an investment decision.

13.9 Personal Bankruptcies

No director or officer of the Issuer, or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons, has, within the 10 years preceding the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the individual.

13.10 Conflicts of Interest

The Board of Directors is required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests which they may have in any project or opportunity of the Issuer or a subsidiary of the Issuer. If a conflict arises, any director in a conflict will disclose his/her interest and abstain from voting on such matter at a meeting of the Board of Directors.

To the best of the Issuer's knowledge, there are no existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.

Certain of the directors, officers, and other members of management serve as directors, officers, Promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, Promoter or member of management of such other companies and their duties as a Director, officer or member of management of the Issuer.

The directors and officers of the Issuer are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of interest and the Issuer will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

13.11 Management Details

The following sets out details of the directors and management of the Issuer:

Theo van der Linde (Age: 46)

Mr. van der Linde is a Chartered Professional Accountant with 22 years extensive experience in finance, reporting, regulatory requirements, public company administration, equity markets and financing of publicly traded companies. He has served as a CFO and Director for a number of TSXV and CSE listed companies over the past several years. Mr. van der Linde has extensive experience in financial services, manufacturing, oil & gas, mining and retail industries. Most recently, he has been involved with future use trends of natural resources as well as other disruptive technologies. Mr. van der Linde received a B.Comm. (Hons) in Finance and is a member of good standing of the Institute of the Chartered Professional Accountants of British Columbia.

Mr. van der Linde is the interim Chief Executive Officer and a director of the Issuer. Mr. van der Linde devotes 15% of his time, as an independent contractor, to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

Vicki Rosenthal (Age: 70)

Ms. Rosenthal has more than 40 years' experience as a chartered accountant in both England and Canada, but has retired and no longer maintains her chartered accountant standing in either jurisdiction. Prior to her retirement, Ms. Rosenthal worked with medium sized, owner-managed entrepreneurial businesses providing a full range of accounting, tax, estate and financial planning advice through her own accounting practice. Ms. Rosenthal has acted as chief financial officer to a number of corporations in a variety of industries including advertising, manufacturing, not-for-profit and service.

Currently, Ms. Rosenthal provides consulting services to a number of Canadian, publicly traded enterprises including those in the resource sector. Ms. Rosenthal has been engaged by the Issuer from 2002 to the present time.

Ms. Rosenthal is the Chief Financial Officer and a director of the Issuer. Ms. Rosenthal devotes 15% of her time, as an independent contractor, to the affairs of the Issuer. She has not entered into a non-competition or non-disclosure agreement with the Issuer.

Maciej Lis (Age: 38)

Mr. Lis received an Honors Degree in Economics from the University of Toronto and currently holds interests in various sales, distribution and logistics companies which he helped build over the preceding decade. Mr. Lis has also previously acted in a number of business development and investor communication roles for both public and private small-cap and mid-cap natural resource sector companies operating globally. Mr. Lis currently sits on the board of a number of CSE listed companies.

Mr. Lis is a director of the Issuer. Mr. Lis devotes 10% of his time, as an independent contractor, to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

Mike Hudson (Age: 73)

Mr. Hudson is a qualified Chartered Professional Accountant with over 30 years of financial experience serving owner managed and public companies in the resource, retail, manufacturing and property management sectors.

While a partner at Grant Thornton LLP, Mr. Hudson served as an audit partner responsible for companies listed on the TSX and TSXV. After leaving Grant Thornton LLP, Mr. Hudson was appointed to the role of independent director of Global Resources Inc. in the resource sector listed on the New York Stock Exchange. In this capacity he served the company as Chairman of the Audit Committee and member of the Reserve Committee, the Compensation Committee and the Nominating Committee.

Mr. Hudson is a director of the Issuer. Mr. Hudson devotes 10% of his time, as an independent contractor, to the affairs of the Issuer. He has not entered into a non-competition or non-disclosure agreement with the Issuer.

14. CAPITALIZATION

14.1 Class of Securities

Issued Capital of the Issuer

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully-diluted)
<u>Public Float</u>				
Total outstanding (A)	93,052,102	102,083,002	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)	23,025,000	23,025,000	24.74%	22.56%
Total Public Float (A-B)	70,027,102	79,058,002	75.26%	77.44%
<u>Freely-Tradeable 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)	10,170,000	18,720,000	10.93%	18.34%
Total Tradeable Float (A-C)	81,882,102	83,363,002	89.07%	81.66%

Public Securityholders (Registered) of the Issuer

CLASS OF SECURITY

Size of Holding

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

Number of holders

Total number of securities

58	1,360
13	2,937
3	2,213
1	1,000
2	4,000
0	0
5	21,620
44	69,993,972
126	70,027,102

*Public Securityholders (Beneficial) of the Issuer***CLASS OF SECURITY**

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	850	14,021
100 – 499 securities	185	40,980
500 – 999 securities	60	42,361
1,000 – 1,999 securities	36	47,853
2,000 – 2,999 securities	22	48,534
3,000 – 3,999 securities	6	20,588
4,000 – 4,999 securities	10	40,223
5,000 or more securities	60	1,845,811
	1,229	2,100,371

*Non-Public Securityholders (Registered) of the Issuer***CLASS OF SECURITY**

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	5	23,025,000
	5	23,025,000

14.2 Convertible Securities

The following are details for any securities convertible or exchangeable into common shares of the Issuer.

The following table sets out information regarding all securities convertible or exchangeable into any class of listed securities.

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
Finder's Warrants exercisable at \$0.10 per share until January 31, 2022	480,900	480,900

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
Warrants exercisable at \$0.25 per share until August 14, 2022	8,550,000	8,550,000

14.3 Other Securities

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

15. EXECUTIVE COMPENSATION

The following information of the Issuer is provided in accordance with Form 51-102F6V. The information describes the executive compensation of the Issuer for the financial year ended December 31, 2019.

Director and NEO Compensation Excluding Compensation Securities

The compensation paid to the NEOs and directors of the Issuer for each of the two most recently completed financial years is as set out below:

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Theo van der Linde⁽¹⁾ <i>Interim CEO & Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A
Matthew Fish⁽²⁾ <i>Former CEO, Corporate Secretary & Director</i>	2019	93,000	0	0	0	7,445	100,445
	2018	0	0	0	0	19,800	19,800
Vicki Rosenthal⁽³⁾ <i>CFO, Corporate Secretary & Director</i>	2019	30,000	0	0	0	5,000	35,000
	2018	5,000	0	0	0	9,000	14,000

Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or Meeting Fees (\$)	Value of Perquisites (\$)	Value of all other Compensation (\$)	Total Compensation (\$)
Maciej Lis <i>Director</i>	2019	0	0	0	0	0	0
	2018	0	0	0	0	0	0
Mike Hudson ⁽⁴⁾ <i>Director</i>	2019	N/A	N/A	N/A	N/A	N/A	N/A
	2018	N/A	N/A	N/A	N/A	N/A	N/A

Notes:

(1) Mr. van der Linde was appointed interim as CEO and a director on June 22, 2020.

(2) Mr. Fish resigned as CEO, Corporate Secretary and a director on June 22, 2020.

(3) Ms. Rosenthal was appointed as CFO in October 2002 and as a director on May 22, 2013. She was appointed Corporate Secretary on June 22, 2020.

(4) Mr. Hudson was appointed as a director on June 22, 2020.

External Management Companies

Not applicable.

Stock Options and Other Compensation Securities

There were no compensation securities issued or granted to any director or NEO by the Issuer or any of its subsidiaries in the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The Issuer has adopted a “rolling” 10% stock option plan which was approved by the Issuer’s shareholders on June 19, 2020. The purpose of the Stock Option Plan is to advance the interests of the Issuer by encouraging the directors, officers, employees, management company employees and consultants of the Issuer, and of its subsidiaries and affiliates, if any, to acquire common shares in the share capital of the Issuer, thereby increasing their proprietary interest in the Issuer, encouraging them to remain associated with the Issuer and furnishing them with additional incentive in their efforts on behalf of the Issuer in the conduct of its affairs. The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of securities reserved for issuance will be up to 10% of the number of the Issuer’s common shares issued and outstanding from time to time. The Stock Option Plan is administered by the Issuer’s Board of Directors, 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 Issuer and its affiliates, if any, as the Board of Directors may from time to time designate. The exercise prices will be determined by the Board of Directors, provided that it is not less than such minimum price as is permitted by the policies of the CSE. 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 common shares of the Issuer. All options granted under the Stock Option Plan will expire not later than the date that is ten years from the date that such options are granted. Options terminate earlier

as follows: (i) immediately in the event of dismissal with cause; (ii) 90 days from date of termination other than for cause; or (iii) one year from the date of death or disability. 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.

Employment, Consulting and Management Agreements

There are no employment contracts between the Issuer and the NEOs or directors.

There are no compensatory plans, contracts or arrangements between the Issuer and any NEO or director, where the NEO or director is entitled to receive more than \$50,000 from the Issuer, including periodic payments or instalments, in the event of:

- (a) the resignation, retirement or any other termination of employment of the NEO or director's employment with the Issuer;
- (b) a change of control of the Issuer; or
- (c) a change of the NEO or director's responsibilities following a change in control.

Oversight and Description of Director and NEO Compensation

The objectives, criteria and analysis of the compensation of the executive officers of the Issuer will be determined by the Issuer's Board of Directors and are expected to be substantially similar to how the Issuer currently compensates its executive officers.

Significant Elements

The significant elements of compensation awarded to the NEOs are a cash salary. The Issuer does not presently have a long-term incentive plan for its NEOs. There is no policy or target regarding allocation between cash and non-cash elements of the Issuer's compensation program. The Board of Directors is solely responsible for determining compensation to be paid to the Issuer's NEOs. In addition, the Board of Directors reviews annually the total compensation package of each of the Issuer's executives on an individual basis.

Cash Salary

In setting compensation rates for NEOs, the Issuer will compare the amounts paid to them with the amounts paid to executives in comparable positions at other comparable corporations. The Issuer's compensation payable to the NEOs is based upon, among other things, the responsibility, skills and experience required to carry out the functions of each position held by each NEO and varies with the amount of time spent by each NEO in carrying out his or her functions on behalf of the Issuer.

Option-Based Awards

The Stock Option Plan is intended to emphasize management's commitment to the growth of the Issuer. The grant of stock options, as a key component of the executive compensation package, enables the Issuer to attract and retain qualified executives. Stock option grants are based on the total of stock options available under the Stock Option Plan. In granting stock options, the Board of Directors reviews the total of stock options available under the Stock Option Plan and recommends grants to newly retained executive officers at the time of their

appointment and considers recommending further grants to executive officers from time to time thereafter. The amount and terms of outstanding options held by an executive are taken into account when determining whether and how new option grants should be made to the executive. The exercise periods are to be set at the date of grant. The stock option grants may contain vesting provisions in accordance to the Stock Option Plan. Currently there are no stock options outstanding.

Compensation of Directors

No director of the Issuer who is not a NEO has received, during the most recently completed financial year, compensation pursuant to:

- (a) any standard arrangement for the compensation of directors for their services in their capacity as directors, including any additional amounts payable for committee participation or special assignments;
- (b) any other arrangement, in addition to, or in lieu of, any standard arrangement, for the compensation of directors in their capacity as directors except for the granting of stock options; or
- (c) any arrangement for the compensation of directors for services as consultants or experts.

The Issuer has no arrangements, standard or otherwise, pursuant to which directors are compensated by the Issuer for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year.

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

Pension Disclosure

The Issuer does not have any pension arrangements in place for the NEOs or directors.

Companies Reporting in the United States

Not applicable.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Issuer, or any associate of any such individual (a) is, or at any time since the beginning of the most recently completed financial year of the Issuer has been indebted to the Issuer or any of its subsidiaries or (b) has or had indebtedness to another entity that is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Issuer or any of its subsidiaries.

17. RISK FACTORS

AN INVESTMENT IN SECURITIES OF THE ISSUER IS HIGHLY SPECULATIVE AND INVOLVES A HIGH DEGREE OF RISK AND SHOULD ONLY BE MADE BY INVESTORS WHO CAN AFFORD TO LOSE THEIR ENTIRE INVESTMENT.

While this Listing Statement has described the risks and uncertainties that management of the Issuer believe to be material to the Issuer's business, it is possible that other risks and uncertainties affecting the Issuer's business will arise or become material in the future.

If the Issuer is unable to address these and other potential risks and uncertainties, its business, financial condition or results of operations could be materially and adversely affected.

The following is a description of the principal risk factors that will affect the Issuer:

COVID 19 Pandemic

The precise impacts of the global emergence of COVID-19 on the Issuer are currently unknown. The Issuer intends to conduct business as normal with modifications to personnel travel and work locations and is currently evaluating what exploration work can be done on the Cree Lake Property. Rules in all jurisdictions are changing rapidly and the Issuer will need to evaluate and evolve with measures as they are announced. Government restrictions on the movement of people and goods may cause exploration work and analysis being done by the Issuer and its contractors to slow or cease. Such disruptions in work may cause the Issuer to miss actual or self-imposed deadlines, push out earlier forecasts, and increase fiscal losses. In addition, the outbreak of COVID-19 has caused considerable disruption to the world economy and financial markets which could have a materially adverse impact on the ability of the Issuer to raise additional funding in the future and could negatively impact, among other factors, the Issuer's share price.

Exploration and Development

Exploration for minerals is a speculative venture involving substantial risk. It is unlikely that the expenditures made by the Issuer will result in discoveries of commercial metal reserves.

Metal prices are also a significant factor in the development decision for a mineral property, as a mineral exploration company may not be economically feasible in a period of depressed prices. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered. Pricing is affected by numerous factors such as international economic and political trends, global or regional consumption and demand patterns, and increased production by current producers.

Early Stage – Need for Additional Funds

The Issuer has no history of profitable operations and its present business is at an early stage. As such, the Issuer is subject to many risks common to such enterprises, including undercapitalization, cash shortages and limitations with respect to personnel, financial and other resources and the lack of revenues. There is no assurance that the Issuer will be successful in achieving a return on shareholders' investments and the likelihood of success must be considered in light of its early stage of operations. The Issuer has no source of operating cash flow and no assurance that additional funding will be available to it for further exploration and

development of its projects when required. Although the Issuer has been successful in the past in obtaining financing through the sale of equity securities, there can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favorable, especially in today's volatile and uncertain financial markets. Failure to obtain such additional financing could result in the delay or indefinite postponement of further exploration and development of its properties.

Uncertainty of Use of Proceeds

Although the Issuer has set out in this Listing Statement its intended use of funds, these 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.

No Known Economic Deposits

The Issuer is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Issuer currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the Issuer fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Fluctuations in Metal Prices

Factors beyond the Issuer's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Issuer's exploration activities cannot be predicted. For example, mineral prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of mineral ores has on occasion been subject to rapid short-term changes due to speculative activities.

Title Risks

Title to exploration and evaluation assets involves certain inherent risks due to the difficulties of determining the validity of certain claims as well as the potential for problems arising from the frequently ambiguous conveyancing history characteristic of many mineral properties. The Issuer has investigated title to its mineral property and, to the best of its knowledge, title to its property is in good standing.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Issuer is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Cree Lake Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land

claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Cree Lake Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Issuer's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Issuer's exploration or mining activities.

Environmental Regulations, Permits and Licenses

The Issuer's operations are subject to various laws and regulations governing the protection of the environment, exploration, development, production, taxes, labour standards, occupational health and safety, waste disposal, and other matters. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in impositions of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a direction of stricter standards, and enforcement, and higher fines and penalties for non-responsibility for companies including its directors, officers and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the profitability for the Issuer and its directors, officers and employees. The Issuer intends to fully comply with all environmental regulations.

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 mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations and, in particular, environmental laws.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Issuer and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties, or requirements abandonment, or delays in development of new mining properties.

Operating Hazards and Risks

Mining operations involve many risks, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. 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. Operations in which the Issuer has a direct or indirect interest will be subject to all the hazards and risks normally incidental to exploration, development and production of metals, any of which could result in damage to or destruction of mines and other producing facilities, damage to life and property, environmental damage and possible legal liability for any or all damage.

Influence of Third Party Stakeholders

The Cree Lake Property or the roads or other means of access which the Issuer intends to utilize in carrying out its work programs or general business mandates on the Cree Lake Property are subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Issuer's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Issuer.

Uninsurable Risks

Exploration, development and production of mineral properties is subject to 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 insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Issuer.

Competition and Agreements with Other Parties

The mining industry is intensely competitive in all its phases. The Issuer competes with other companies that have greater financial resources and technical capacity. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

The Issuer may, in the future, be unable to meet its share of costs incurred under agreements to which it is a party, and it may have its interest in the properties subject to such agreements reduced as a result. Also, if other parties to such agreements do not meet their share of such costs, the Issuer may not be able to finance the expenditures required to complete recommended programs.

Dependence on Management

The Issuer is very dependent upon the personal efforts and commitment of its existing management. To the extent that management's services would be unavailable for any reason, a disruption to the operations of the Issuer could result, and other persons would be required to manage and operate the Issuer.

Price Volatility of Public Stock

In recent years, securities markets have experienced extremes in price and volume volatility. The market price of securities of many early stage companies, among others, have experienced fluctuations in price which may not necessarily be related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any market for the Issuer's shares will be subject to market trends generally and the value of the Issuer's shares on a stock exchange may be affected by such volatility.

The Issuer has an unlimited number of common shares that may be issued by the Board of Directors without further action or approval of the Issuer's shareholders. While the board is required to fulfil its fiduciary obligations in connection with the issuance of such shares, the

shares may be issued in transactions with which not all shareholders agree, and the issuance of such shares will cause dilution to the ownership interests of the Issuer's shareholders.

Conflicts of Interest

The Issuer's directors and officers may serve as directors and officers of, or may be associated with, other reporting companies or have significant shareholdings in other public companies. To the extent that such other companies may participate in business or asset acquisitions, dispositions, or ventures in which the Issuer may participate, the directors and officers of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the transaction. If a conflict of interest arises, the Issuer will follow the provisions of the OBCA in dealing with conflicts of interest. These provisions state, where a director/officer has such a conflict, that the director/officer must, at a meeting of the board, disclose his/her interest and refrain from voting on the matter unless otherwise permitted by the OBCA. In accordance with the laws of the Province of Ontario, the directors and officers of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer.

Dividends

The Issuer has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Issuer anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Issuer's financial condition, current and anticipated cash needs and such other factors as the directors of the Issuer consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Issuer to use estimates and assumptions. Accounting for estimates requires the Issuer to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Issuer could be required to write down its recorded values. On an ongoing basis, the Issuer re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Issuer anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under NI 52-109 and NI 52-110.

The Issuer also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Issuer to attract and retain qualified individuals to serve on its Board of Directors or as executive officers.

18. PROMOTERS

Vicki Rosenthal is a promoter of the Issuer. Ms. Rosenthal has ownership and control of 1,620,000 Common Shares, representing 1.74% of the issued and outstanding shares of the

Issuer as of the date of this Listing Statement. Ms. Rosenthal does not beneficially own, directly or indirectly, or exercise control over, any voting or equity securities in any subsidiaries of the Issuer.

No asset was acquired within the two years before the date of the Listing Statement or thereafter, or is to be acquired, by the Issuer or by a subsidiary of the Issuer from Ms. Rosenthal.

For further information regarding Ms. Rosenthal, please refer to Section 13 – *Directors and Officers* and Section 15 – *Executive Compensation*.

19. LEGAL PROCEEDINGS

There are no legal proceedings material to the Issuer to which it, or a subsidiary of the Issuer, is a party or of which any of their respective property is the subject matter, and no such proceedings are known by the Issuer to be contemplated.

There are no:

- (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement;
- (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; and
- (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

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

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

21.1 Auditor

The auditor of the Issuer is Stern & Lovrics LLP, Chartered Professional Accountants (the "**Auditor**"), located at 1210 Sheppard Avenue East, Suite 302, Toronto, Ontario M2K 1E3.

21.2 Registrar and Transfer Agent

The registrar and transfer agent of the Issuer is National Securities Administrators Ltd., located at 777 Hornby Street, Suite 702, Vancouver, British Columbia V6Z 1S2.

22. MATERIAL CONTRACTS

The Issuer has not entered into any material contracts within the two years before the date of this Listing Statement, other than contracts entered into in the ordinary course of business, except as follows:

1. the Option Agreement (see Item 3.2 – Significant Acquisitions or Dispositions);
2. the Escrow Agreement (see Item 11 – Escrowed Securities);

Copies of these agreements are or will be made available upon request from Fish LPC, 409-22 Leader Lane, Toronto, Ontario, M5E 0B2 at any time during ordinary business hours. A copy of the Option Agreement is available on the Issuer's SEDAR profile at www.sedar.com.

23. INTEREST OF EXPERTS

Stern & Lovrics LLP is the Auditor for the Issuer and is independent within the meaning of the CPA Code of Professional Conduct of Ontario. Technical information regarding the Cree Lake Property included in this Listing Statement is based on the Technical Report prepared by the Author, who is a "Qualified Person" as such term is defined in NI 43-101. The Author is independent of the Issuer within the meaning of NI 43-101. None of the foregoing experts, nor any partner, employee or consultant of such an expert who participated in and who was in a position to directly influence the preparation of the applicable statement, report or valuation, has, has received or is expected to receive, registered or beneficial interests, direct or indirect, in Common Shares of the Issuer or other property of Issuer or any of its associates or affiliates, representing 1% or more of the outstanding Common Shares of the Issuer.

24. OTHER MATERIAL FACTS

Other than as set out elsewhere in this Listing Statement, there are no other material facts about the Issuer 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 Issuer and its securities.

25. FINANCIAL STATEMENTS

Schedule "A" contains audited annual financial statements for the year ended December 31, 2019.

Schedule "B" contains interim financial statements for the three-month ended March 31, 2020.

Schedule "C" contains management's discussion and analysis for the year ended December 31, 2019.

Schedule "D" contains management's discussion and analysis for the three-month period ended March 31, 2020.

SCHEDULE "A"

Audited Annual Financial Statements for the Year Ended December 31, 2019

[Please see attached.]

EUROPEAN METALS CORP.

(AN EXPLORATION STAGE COMPANY)

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED

DECEMBER 31, 2019 and 2018

(EXPRESSED IN CANADIAN DOLLARS)

(AUDITED)

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(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of European Metals Corp. have been prepared by, and are the responsibility of the Company's management.

The consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and reflect management's best estimates and judgments based on information currently available. In the opinion of management, the accounting practices utilized are appropriate in the circumstances and the condensed interim consolidated financial statements fairly reflect the financial position and results of operations of the Company within reasonable limits of materiality.

Management has developed and maintains a system of internal controls to obtain reasonable assurance that the Company's assets are safeguarded, transactions are authorized, and financial information is reliable. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and therefore, can provide only reasonable assurance as to financial statement reliability and the safeguarding of assets.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee meets with the Company's management and external auditors to discuss the results of the audit and to review the consolidated financial statements prior to the Audit Committee's submission to the Board of Directors for approval. The Audit Committee also reviews the quarterly financial statements and recommends them for approval to the Board of Directors, reviews with management the Company's systems of internal control, and approves the scope of the external auditors' audit and non-audit work. The Audit Committee is composed entirely of directors not involved in the daily operations of the Company who are thus considered to be free from any relationship that could interfere with their exercise of independent judgment as a Committee member.

Signed by

"Matthew Fish"

Matthew Fish

Chief Executive Officer

April 24, 2020

(AN EXPLORATION STAGE COMPANY)

Stern & Lovrics LLP
Chartered Professional Accountants

Samuel V. Stern, BA, CPA, CA

George G. Lovrics, BComm, CPA, CA

Nazli Dewji, BA, CPA, CMA

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of European Metals Corp.

Opinion

We have audited the consolidated financial statements of European Metals Corp. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2019 and December 31, 2018, and the 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 financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2019 and December 31, 2018, and its financial performance and its cash flows for the year 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 "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Emphasis of Matter

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss of \$263,212 for the year ended December 31, 2019 and has incurred cumulative losses from inception in the amount of \$20,034,384 at December 31, 2019. These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about European Metals Corp.'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 the Management Discussion and Analysis.

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

1210 Sheppard Avenue East, Suite 302, Toronto, Ontario M2K 1E3 Tel: (416) 499-8848 Fax: (416) 491-5301

(AN EXPLORATION STAGE COMPANY)

In connection with our audit of the 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 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 auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with **IFRS**, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

(AN EXPLORATION STAGE COMPANY)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is George G. Lovrics.

Toronto, Ontario
April 24, 2020



Chartered Professional Accountants
Licensed Public Accountants

(AN EXPLORATION STAGE COMPANY)

Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

	December 31, 2019	December 31, 2018
As at	\$	\$
Assets		
Current assets		
Cash	157,151	23,971
Sales tax recoverable	-	3,544
Total current assets	157,151	27,515
Total assets	157,151	27,515
Liabilities and Shareholders' Deficiency		
Current liabilities		
Accounts payable and accrued liabilities (Notes 7 and 11)	553,587	1,049,491
Sales tax payable	10,937	-
Total liabilities	564,524	1,049,491
Shareholders' Deficiency		
Share capital (Note 8)	18,379,086	17,666,271
Share subscriptions received in advance (Notes 8 (f) and 11)	165,000	-
Warrant reserve	1,082,925	1,082,925
Deficit	(20,034,384)	(19,771,172)
Total Shareholders' Deficiency	(407,373)	(1,021,976)
Total liabilities and shareholders' Deficiency	157,151	27,515

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 12)

Approved on behalf of the board:

"Vicki Rosenthal"

Vicki Rosenthal, Director

"Maciej Lis"

Maciej Lis, Director

The accompanying notes are integral to these consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	For the years ended,	
	December 31, 2019	December 31, 2018
	\$	\$
Expenses		
Amortization	-	872
Consulting fees	152,008	(10,000)
Directors fees (Note 10)	123,000	-
General and office administration	9,589	59,908
Professional fees	90,220	29,025
Registration, filing and transfer agent fees	15,388	21,487
Shareholder communications	3,921	-
Loss before other item	(394,126)	(101,292)
Other item		
Write-off of accounts payable (Note 7)	130,914	-
Net loss and comprehensive loss for the year	(263,212)	(101,292)
Net loss and comprehensive loss per share	(0.07)	(0.04)
*Weighted average number of shares outstanding	3,644,969	2,805,525

*The share numbers for 2019 and 2018 have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

Certain figures have been reclassified to conform with prior year classifications.

The accompanying notes are integral to these consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Consolidated Statement of Changes in Shareholders' Deficiency

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Shares*	Share Capital (\$)	Shares to be Issued (\$)	Share-Based Payments Reserve (\$)	Share subscriptions received (\$)	Warrant Reserve (\$)	Deficit (\$)	Total Shareholder's Deficiency (\$)
Balance – December 31, 2017	2,785,685	17,666,271	50,000	314,471	-	1,082,925	(19,984,351)	(870,684)
Reallocation of share-based payments reserve	-	-	-	(314,471)	-	-	314,471	-
-Reallocation of shares to be issued	-	-	(50,000)	-	-	-	-	(50,000)
Loss for the year	-	-	-	-	-	-	(101,292)	(101,292)
Balance – December 31, 2018	2,785,685	17,666,271	-	-	-	1,082,925	(19,771,172)	(1,021,976)
Balance – December 31, 2018	2,785,685	17,666,271	-	-	-	1,082,925	(19,771,172)	(1,021,976)
Shares for debt settlement	28,512,600	712,815	-	-	-	-	-	712,815
Share subscriptions received in advance	-	-	-	-	165,000	-	-	165,000
Loss for the year	-	-	-	-	-	-	(263,212)	(263,212)
Balance – December 31, 2019	31,298,285	18,379,086	-	-	165,000	1,082,925	(20,034,384)	(407,373)

*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

The accompanying notes are integral to these consolidated financial statements.

(AN EXPLORATION STAGE COMPANY)

Consolidated Statement of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	December 31, 2019	December 31, 2018
	\$	\$
For the years ended,		
Cash flows provided by (used in) for operating activities		
Net loss and comprehensive loss for the year	(263,212)	(101,292)
Adjustments for items not involving cash:		
Amortization	-	872
Write-off of accounts payable	(130,914)	-
	(394,126)	(100,420)
Changes in non-cash working capital items:		
Increase (decrease) in sales tax recoverable	3,544	689
Increase in accounts payable and accrued liabilities	358,762	109,201
Net cash provided by (used in) operating activities	(31,820)	9,470
Cash flows provided by financing activities		
Share subscriptions received in advance	165,000	-
Net cash provided by financing activities	165,000	-
Change in cash during the year	133,180	9,470
Cash, beginning balance	23,971	14,501
Cash, ending balance	157,151	23,971

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

European Metals Corp., the (“Company”, “EMC”) is in the exploration stage and engaged principally in the acquisition and exploration of mineral properties. The address of the head office is at Suite 810 - 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Canada.

The shares of EMC were listed on the Canadian Stock Exchange (the “CSE”) under the symbol “ECU” and on the OTCQB under the symbol “MNTCF”. A cease trade order imposed by the CSE has been revoked. The Company is currently seeking a qualifying transaction and trading will commence once a transaction has been approved by the CSE.

As at December 31, 2019, the Company has not generated any revenues from operations. The Company realized a net loss of \$263,212 (2018 - \$101,292) for the year, and a working capital deficiency of \$407,373 (December 31, 2018 - \$1,021,976) and an accumulated deficit of \$20,034,384 (December 31, 2018 - \$19,771,172). The Company’s operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

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 discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty. The Company’s ability to continue as a going concern is dependent upon the ability of the company to obtain the necessary financing to develop its properties.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and Interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”), effective for the Company’s reporting for the year ended December 31, 2019.

The Board of Directors approved these consolidated financial statements on April 24, 2020.

Basis of Presentation

These consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries; Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd.

The results of subsidiaries acquired or disposed of during the years presented are included in the consolidated statement of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Functional and presentation currency

These consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency.

Use of estimates and judgements

The preparation of the consolidated financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

1. Critical judgements exercised by management in applying accounting policies that have the most significant effect on the amounts presented in these consolidated financial statements are as follows:
 - Functional currency – The assessment of the Company's functional currency and the functional currency of its subsidiaries involves judgment regarding the primary economic environment the Company and its wholly-owned subsidiary operates in.
 - Going concern – The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its operations and working capital requirements as discussed in Note 1.
2. Critical accounting estimates
 - Income taxes and recoverability of potential deferred tax assets

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

Use of estimates and judgements (continued)

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Share-based payments

Management determines costs for share-based payments using the Black-Scholes option pricing model. The fair value of the market-based and performance-based share awards are determined at the date of grant and incorporates Black-Scholes input assumptions including the future volatility of the stock price, expected dividend yield, and expected life. Such judgements and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Impairment of exploration and evaluation assets

While assessing whether any indications of impairment exist for exploration and evaluation assets, consideration is given to both external and internal sources of information. Information the Company considers includes changes in the market, economic and legal environment in which the Company operates that are not within its control that could affect the recoverable amount of exploration and evaluation assets.

Reductions in metal price forecasts, increases in estimated future costs of production, increases in estimated future capital costs, reductions in the amount of recoverable mineral reserves and mineral resources and/or adverse current economics can result in a write-down of the carrying amounts of the Company's exploration and evaluation assets.

For the years ended December 31, 2019 and 2018, there were no exploration and evaluation assets.

Financial instruments recorded at fair value:

Financial instruments recorded at fair value on the consolidated statements of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 - valuation techniques using inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Exploration and Evaluation Assets

The Company is in the exploration stage with respect to its investment in mineral properties. Once the legal right to explore a property has been acquired, costs directly related to exploration and evaluation expenditures are recognized and capitalized on a property by property basis. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. The aggregate costs related to abandoned mineral properties are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale or farmout of the property result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

Exploration and Evaluation Assets (continued)

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on mineral properties when amounts received or receivable are in excess of the carrying amount.

All capitalized exploration and evaluation expenditure is monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditure is not expected to be recovered, it is charged to the results of operations.

Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

Equipment

Equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. The cost of an item of equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located. Equipment is amortized using the declining-balance method using the following rates: Furniture and fixtures - 20%; and Computer equipment – 30%.

The Company compares the carrying value of equipment to estimated net recoverable amounts, based on estimated future cash flows, to determine whether there is any indication of impairment whenever events or circumstances warrant. An asset's residual value, useful life and depreciation method are reviewed, and adjusted if appropriate, on an annual basis.

An item of equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statements of comprehensive income or loss.

Where an item of equipment consists of major components with different useful lives, the components are accounted for as separate items of property and computer equipment. Expenditures incurred to replace a component of an item of equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

Share-based payment transactions

The fair value of stock options granted to employees and non-employees is recognized as an expense over the vesting period with a corresponding increase in shareholders' equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company. The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Decommissioning liability

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the Company's exploration and evaluation activities. Discount rates using a pre-tax rate that reflects the risk and the time value of money are used to calculate the net present value. These costs are charged against profit or loss as exploration and evaluation expenditures and the related liability is adjusted for each period for the unwinding of the discount rate and for changes to the current market-based discount rate, amount or timing of the underlying cash flows needed to settle the obligation. The Company has no restoration, rehabilitation and environment costs as at December 31, 2019 and December 31, 2018.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the obligation. The Company has no material provisions at December 31, 2019 and December 31, 2018.

Share Capital

Common Shares

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity, net of any tax effects.

Income Tax

Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss, except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized with regards to the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

Deferred taxes are recognized as income or expense in profit or loss, except to the extent that tax arises from transactions recognized in equity. Therefore, when deferred taxes relate to equity items, a backwards tracing is necessary to determine the adjustment to taxes (e.g. change in tax rates and change in valuation allowance) that should be recorded in equity. For this purpose, the accounting policy of the Company is to first allocate changes in valuation allowance to capital losses due to share issuance costs before non-capital losses carryforwards.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Loss per Share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the year.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Segment Reporting

The Company determined that it had only one operating segment, i.e. the mining exploration.

New Standards and Interpretations adopted

IFRS 16 Leases

IFRS 16 specifies how an IFRS reporter will recognize, measure, present and disclose leases. The standard provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. Lessors continue to classify leases as operating or finance, with IFRS 16's approach to lessor accounting substantially unchanged from its predecessor, IAS 17 Leases.

The Company has adopted this standard as of January 1, 2019. Since the Company has no leases, there was no material impact on the Company's financial statements upon adoption of this standard.

3. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at December 31, 2019 totaled a deficit of \$20,034,384 (December 31, 2019 - \$19,984,351).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the years ended December 31, 2019 and December 31, 2018.

4. FINANCIAL INSTRUMENTS AND RISK FACTORS

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

- (i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2019, the Company had cash and cash equivalents of \$157,151 (December 31, 2018 - \$23,971) to settle trade accounts payable and accrued liabilities, and sales tax payable of \$564,524 (December 31, 2018 - \$1,049,491), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

(v) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

5. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value on a recurring basis and categories of financial instruments are as follows:

a) Assets and liabilities measured at fair value on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Aggregate fair value \$
As at December 31, 2019				
Cash	157,151	-	-	157,151
Sales tax payable	(10,937)	-	-	(10,937)
Accounts payable and accrued liabilities	(553,587)	-	-	(553,587)
As at December 31, 2018				
Cash	23,971	-	-	23,971
Sales tax recoverable	3,544	-	-	3,544
Accounts payable and accrued liabilities	(1,049,491)	-	-	(1,049,491)

b) Categories of financial instruments:

	December 31, 2019 \$	December 31, 2018 \$
Financial assets		
Cash	157,151	23,971
Sales tax receivable	-	3,544
	157,151	27,515
Financial liabilities		
Accounts payable and accrued liabilities	553,587	1,049,491
Sales tax payable	10,937	
	564,524	1,049,491

The Company has not offset financial assets with financial liabilities. The carrying value of the Company's amounts payable and other liabilities approximates fair value due to their short-term maturity.

6. EXPLORATION AND EVALUATION ASSETS

The Company continues to monitor its projects that were acquired in prior years for which a full impairment charge was provided.

7. ACCOUNTS PAYABLE

The accounts payable are comprised as follows:

	December 31, 2019 \$	December 31, 2018 \$
Accounts payable and accrued liabilities	120,610	820,876
Accounts payable (related parties – Note 10)	443,914	228,615
	564,524	1,049,491

During the year ended December 31, 2019, the Company wrote-off \$130,914 of accounts payable and settled \$712,815 of debt in a shares for debt agreement. See Note 8 (c).

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

8. SHARE CAPITAL

(a) **Authorized**

Unlimited number of common shares.

(b) **Share consolidation**

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

(c) **Issued**

On December 20, 2019, the Company issued 28,512,600 common shares valued at \$0.025 per share to settle \$712,815 of accounts payable and accrued liabilities. See Note 11.

The Company did not issue any common shares during the year ended December 31, 2018.

During the year ended December 31, 2018, the Company reclassified \$50,000 from obligation to issue shares to accounts payable.

(d) **Warrants**

The following is a summary of the Company's warrant activity:

	Number of Warrants #	Weighted average exercise price \$
Balance, December 31, 2018	1,409,916	25.00
Expired	(1,409,916)	(25.00)
Balance, December 31, 2019	-	-

(e) **Share options**

European Metals Options may be granted under the European Metals Plan to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the European Metals shares may be listed or may trade from time to time. The number of European Metals shares reserved for issue to any one person pursuant to the European Metals Plan within any one year period may not exceed 5% of the issued and outstanding European Metals Shares. The maximum number of European Metals shares which may be reserved for issuance to insiders under the European Metals Plan, any other employer share option plans or options for services, shall be 10% of the total number of European Metals Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of European Metals options which may be granted to any one consultant under the European Metals Plan, any other employer share options plans or options for services, within any 12 month period, must not exceed 2% of the total number of European Metals shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of European Metals options which may be granted to investor relations persons under the European Metals Plan, any other employer share options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the total number of European Metals shares issued and outstanding at the time of the grant (on a non-diluted basis). The exercise price of European Metals options issued under the European Metals Plan may not be less than the fair market value of the European Metals shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Company applies the fair value method of accounting for all share-based compensation awards.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

The following table summarizes information about share options outstanding and exercisable at December 31, 2019 and December 31, 2018:

	Number of options #	Weighted average exercise price \$
Balance, December 31, 2017	133,000	25.00
Expired	(133,000)	(25.00)
Balance, December 31, 2018 and December 31, 2019	-	-

(f) Share subscriptions received in advance

As at December 31, 2019, the Company received \$165,000 in share subscriptions for the first tranche of the non-brokered private placement described in Note 11.

9. COMMITMENTS

Contracts

There is a consulting contract with the current Chairman and CEO/CFO for services rendered based on the current value for services that is appropriate on the circumstances to be paid in cash when available. This contract is to be renewed annually unless circumstances indicate otherwise.

10. RELATED PARTY TRANSACTIONS

- (a) Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the year ended December 31, 2019.

Included in accounts payable is an amount of \$Nil (2018 - \$10,014) owing to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

Included in accounts payable is an amount of \$443,914 (2018 - \$443,914) owing to the former Chairman and Chief Executive Officer of the Company for wages earned in prior years. These transactions were in the normal course of operations and were measured at the exchange amounts, which were the amounts of consideration established and agreed to by the parties.

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

	December 31, 2019 \$	December 31, 2018 \$
Accounting fees to the CEO and CFO	5,000	5,000
Consulting fees to the CEO and CFO	-	5,000
Directors fees to a director, and the CEO and CFO	123,000	-
Legal fees to a director of the Company	7,445	19,800
Rent fees to the CEO and CFO	-	4,000
	135,445	33,800

On December 20, 2019, the Company issued 5,340,000 common shares valued at \$0.025 per share to settle \$133,500 of accounts payable and accrued liabilities due to a director, and the Company's CEO and CFO.

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

11. PROVISION FOR INCOME TAXES

The income tax recovery varies from the amounts that would be computed applying the basic federal and provincial income tax rate aggregating 26.5% (2018 - 26.5% to loss before income taxes as shown below:

	2019	2018
	\$	\$
Expected income tax (recovery)	(69,751)	(26,869)
Share issue expenses	-	(6,149)
Non-deductible expenses	-	231
Tax benefit not recognized	69,751	32,787
Income tax recovery	-	-

Significant components of the Company's unrecognized deferred income tax assets are approximated as follows:

	2019	2018
	\$	\$
Non-capital losses carried forward	2,469,017	2,399,266
Net capital losses	17,141	17,141
Exploration and evaluation assets	1,711,292	1,711,292
Share issued costs	-	-
Capital assets	17,024	17,024
	4,214,474	4,144,723
Unrecognized deferred tax assets	(4,214,474)	(4,144,723)
	-	-

The deferred income tax assets have not been recognized above as it is not probable that future taxable profit will be available against which the Company can utilize benefits therefrom.

The Company has reported non capital losses available for deduction of approximately \$9,316,000. These losses, if not utilized will expire as follows:

Year	Amount
	\$
2026	1,427,000
2027	1,057,000
2028	793,000
2029	910,000
2030	972,000
2031	38,000
2032	179,000
2033	1,269,000
2034	1,900,000
2035	170,000
2036	122,000
2037	92,000
2038	124,000
2039	263,000
	9,316,000

(AN EXPLORATION STAGE COMPANY)

Notes to the Consolidated Financial Statements

For the years ended December 31, 2019 and 2018

(Expressed in Canadian Dollars)

(Unaudited)

12. SUBSEQUENT EVENTS

Shares for Debt Settlement

On January 3, 2020, the Company issued 17,833,817 common shares valued at \$0.025 per share to settle \$445,845 of accounts payable and accrued liabilities.

The common shares are subject to a four month hold period.

Private Placement

On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250.

On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

The Company paid \$12,023 cash and issued 480,900 finder's warrants in relation to the private placement. Each finder's warrant will be exercisable at \$0.025 per share and will expire on January 31, 2022.

The common shares are subject to a four month hold period.

Cree Lake Property Option

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property located in Swayze Township, Ontario.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

In order to earn the Option, the Company will issue to the Optionor an aggregate 16,000,000 common shares and incur exploration expenditures on the Cree Lake Gold Property, as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000	Nil
On or before June 30, 2020	4,000,000	Nil
On or before October 31, 2020	4,000,000	\$160,000
On or before December 31, 2021	4,000,000	\$200,000
On or before December 31, 2022	Nil	\$300,000

In addition, the Optionor has retained a 3 % net smelter royalty ("NSR") on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

SCHEDULE "B"

Interim Financial Statements for the Three-Month Ended March 31, 2020

[Please see attached.]

EUROPEAN METALS CORP.

(AN EXPLORATION STAGE COMPANY)

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTH PERIOD ENDED

MARCH 31, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

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Management's responsibility for financial reporting

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- Condensed Interim Consolidated Statements of Cash Flows
- Notes to the Condensed Interim Consolidated Financial Statements

(AN EXPLORATION STAGE COMPANY)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying condensed interim consolidated financial statements of European Metals Corp. have been prepared by, and are the responsibility of the Company's management.

The condensed interim consolidated financial statements are prepared in accordance with International Financial Reporting Standards ("IFRS") and reflect management's best estimates and judgments based on information currently available. In the opinion of management, the accounting practices utilized are appropriate in the circumstances and the condensed interim consolidated financial statements fairly reflect the financial position and results of operations of the Company within reasonable limits of materiality.

Management has developed and maintains a system of internal controls to obtain reasonable assurance that the Company's assets are safeguarded, transactions are authorized, and financial information is reliable. All internal control systems have inherent limitations, including the possibility of circumvention and overriding of controls, and therefore, can provide only reasonable assurance as to financial statement reliability and the safeguarding of assets.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee meets with the Company's management and external auditors to discuss the results of the audit and to review the condensed interim consolidated financial statements prior to the Audit Committee's submission to the Board of Directors for approval. The Audit Committee also reviews the quarterly financial statements and recommends them for approval to the Board of Directors, reviews with management the Company's systems of internal control, and approves the scope of the external auditors' audit and non-audit work. The Audit Committee is composed entirely of directors not involved in the daily operations of the Company who are thus considered to be free from any relationship that could interfere with their exercise of independent judgment as a Committee member.

Signed by

"Matthew Fish"

Matthew Fish

Chief Executive Officer

June 1, 2020

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

As at	March 31, 2020	December 31, 2019
	\$	\$
Assets		
Current assets		
Cash	583,377	157,151
Sales tax recoverable	4,134	-
Total current assets	587,511	157,151
Long-term assets		
Mineral properties (Note 7)	100,000	-
Total assets	687,511	157,151
Liabilities and Shareholders' Deficiency		
Current liabilities		
Accounts payable and accrued liabilities (Notes 8 and 11)	133,047	553,587
Sales tax payable	3,554	10,937
Total liabilities	136,601	564,524
Shareholders' Deficiency		
Share capital (Note 9)	19,665,820	18,379,086
Share subscriptions received in advance (Notes 8(f) and 11)	20,000	165,000
Warrant reserve	1,089,265	1,082,925
Deficit	(20,224,175)	(20,034,384)
Total Shareholders' Deficiency	550,910	(407,373)
Total liabilities and shareholders' Deficiency	687,511	157,151

Nature of Operations and Going Concern (Note 1)

Approved on behalf of the board:

"Vicki Rosenthal"

Vicki Rosenthal, Director

"Maciej Lis"

Maciej Lis, Director

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statements of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

(Unaudited)

	Three month period ended,	
	March 31, 2020	March 31, 2019
	\$	\$
Expenses		
Consulting fees	38,798	-
Directors fees (Note 11)	5,000	-
Due diligence	92,295	-
General and office administration	3,402	12,276
Professional fees	47,555	11,500
Registration, filing and transfer agent fees	2,741	2,059
Net loss and comprehensive loss for the period	(189,791)	(25,835)
Net loss and comprehensive loss per share	(0.00)	(0.01)
*Weighted average number of shares outstanding	66,673,845	2,805,525

*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

Certain figures have been reclassified to conform with prior period classifications.

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Interim Consolidated Statement of Changes in Shareholders' Equity (Deficiency)

(Expressed in Canadian Dollars)

(Unaudited)

	Number of Shares*	Share Capital (\$)	Shares to be Issued (\$)	Share-Based Payments Reserve (\$)	Warrant Reserve (\$)	Deficit (\$)	Total Shareholder's Deficiency (\$)
Balance – December 31, 2018	2,785,685	17,666,271	50,000	314,471	1,082,925	(19,984,351)	(870,684)
Loss for the period	-	-	-	-	-	(16,775)	(16,775)
Balance – March 31, 2019	2,785,685	17,666,271	50,000	314,471	1,082,925	(20,001,126)	(887,459)
Balance – December 31, 2019	31,298,285	18,379,086	165,000	-	1,082,925	(20,034,384)	(407,373)
Private placement	28,370,000	709,250	(165,000)	-	-	-	544,250
Share issuance cost	-	(18,361)	-	-	6,340	-	12,021
Shares for debt	19,833,817	495,845	-	-	-	-	495,845
Mineral properties	4,000,000	100,000	-	-	-	-	100,000
Obligation to issue shares	-	-	20,000	-	-	-	20,000
Loss for the period	-	-	-	-	-	(189,791)	(189,791)
Balance – March 31, 2020	83,502,102	19,665,820	20,000	-	1,089,265	(20,224,175)	550,910

*The share numbers have been adjusted to reflect a consolidation of the Company's share capital on a one new for five hundred old basis effective August 22, 2019.

The accompanying notes are integral to these condensed interim consolidated financial statements.

(AN EXPLORATION STAGE COMPANY)

Condensed Interim Consolidated Statement of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

	March 31, 2020	March 31, 2019
	\$	\$
For the three month period ended,		
Cash flows used in for operating activities		
Net loss and comprehensive loss for the period	(189,791)	(25,835)
Changes in non-cash working capital items:		
Increase (decrease) in sales tax recoverable	(7,383)	2,249
Decrease in prepaid expenses	(4,134)	-
Increase in accounts payable and accrued liabilities	75,306	20,747
Net cash used in operating activities	(126,002)	(2,839)
Cash flows provided by financing activities		
Private placement, net of share issuance costs	532,228	-
Obligation to issue shares	20,000	-
Net cash provided by financing activities	552,228	-
Change in cash during the period	426,226	(2,839)
Cash, beginning balance	157,151	23,971
Cash, ending balance	583,377	21,132

The accompanying notes are integral to these condensed interim consolidated financial statements

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the three month period ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

1. NATURE OF OPERATIONS AND GOING CONCERN

European Metals Corp., the (“Company”, “EMC”) is in the exploration stage and engaged principally in the acquisition and exploration of mineral properties. The address of the head office is at Suite 810 - 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Canada.

The shares of EMC were listed on the Canadian Stock Exchange (the “CSE”) under the symbol ECU” and on the Frankfurt Stock Exchange under the symbol “MNTCF”. A cease trade order imposed by the CSE has been revoked. The Company is currently seeking a qualifying transaction and trading will commence once a transaction has been approved by the CSE.

As at March 31, 2020, the Company has not generated any revenues from operations. The Company realized a net loss of \$189,791 (2019 - \$25,835) for the three month period ended March 31, 2020, and a working capital (deficiency) of \$450,910 (December 31, 2019 – (\$407,373) and an accumulated deficit of \$20,224,175 (December 31, 2019 - \$20,034,384). The Company’s operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

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 discharge its liabilities in the normal course of business operations for the foreseeable future. Realization values may be substantially different from carrying values as shown and these interim consolidated financial statements do not give effect to the adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. The Company’s assets may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty. The Company’s ability to continue as a going concern is dependent upon the ability of the company to obtain the necessary financing to develop its properties.

Longer term, the Company may pursue opportunities to raise additional capital through equity markets; however, there can be no assurance it will be able to raise funds in the future. The ultimate ability of the Company to remain a going concern and complete exploration and development of properties, if properties are proven successful, is dependent upon successfully raising additional capital.

These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

2. Basis of Preparation and Statement of Compliance

Statement of Compliance

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with IAS 34 – Interim Financial Reporting. These condensed interim consolidated financial statements do not include all of the information required for annual financial statements and should be read in conjunction with the Company’s audited financial statements for the year ended December 31, 2019. These financial statements have been prepared following the same accounting policies as the Company’s audited financial statements for the year ended December 31, 2019.

The Board of Directors approved these condensed interim consolidated financial statements on June 1, 2020.

Basis of Presentation

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information. In addition, these condensed interim consolidated financial statements have been prepared on the historical-cost basis, except for the revaluation of certain financial assets and financial liabilities to fair value.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the three month period ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

2. Basis of Preparation and Statement of Compliance (continued)

Basis of Consolidation

The interim consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries; Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd.

The results of subsidiaries acquired or disposed of during the years presented are included in the interim consolidated statement of loss and comprehensive loss from the effective date of acquisition and up to the effective date of disposal, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

Functional and presentation currency

These interim consolidated financial statements are presented in Canadian Dollars, which is the Company's functional currency.

3. Significant Accounting Policies

In preparing these condensed interim consolidated financial statements, the significant accounting policies and the significant judgments made by management in applying the Company's significant accounting policies and key sources of estimation uncertainty were the same as those that applied to the Company's audited consolidated financial statements for the year ended December 31, 2019.

The preparation of condensed interim consolidated financial statements requires that the Company's management make judgments and estimates of effects of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period. Actual future outcomes could differ from present estimates and judgments, potentially having material future effects on the Company's condensed interim financial statements. Estimates are reviewed on an ongoing basis and are based on historical experience and other facts and circumstances. Revisions to estimates and the resulting effects on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

4. CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital and deficit, in the definition of capital, which as at March 31, 2020 totaled a deficit of \$20,224,175 (December 31, 2019 - \$20,034,384).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the period ended March 31, 2020 and the year ended December 31, 2019.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the three month period ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

5. FINANCIAL INSTRUMENTS AND RISK FACTORS

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

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and amounts receivable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2020, the Company had cash and cash equivalents of \$583,377 (December 31, 2019 - \$157,151) to settle trade accounts payable and accrued liabilities, and sales tax payable of \$136,601 (December 31, 2019 - \$564,524), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

(v) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the three month period ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

6. FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value on a recurring basis and categories of financial instruments are as follows:

a) Assets and liabilities measured at fair value on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Aggregate fair value \$
As at March 31, 2020				
Cash	583,377	-	-	583,377
Sales tax payable	(3,554)	-	-	(3,554)
Accounts payable and accrued liabilities	(133,047)	-	-	(133,047)
As at December 31, 2019				
Cash	157,151	-	-	157,151
Sales tax payable	(10,937)	-	-	(10,937)
Accounts payable and accrued liabilities	(553,587)	-	-	(553,587)

b) Categories of financial instruments:

	March 31, 2020 \$	December 31, 2019 \$
Financial assets		
Cash	583,377	157,151
Financial liabilities		
Accounts payable and accrued liabilities	133,047	553,587
	133,047	10,937

The Company has not offset financial assets with financial liabilities. The carrying value of the Company's amounts receivable, amounts payable and other liabilities approximates fair value due to their short-term maturity.

7. EXPLORATION AND EVALUATION ASSETS**Cree Lake Property Option**

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property located in Swayze Township, Ontario.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the three month period ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

7. EXPLORATION AND EVALUATION ASSETS (CONTINUED)

In order to earn the Option, the Company will issue to the Optionor an aggregate 16,000,000 common shares and incur exploration expenditures on the Cree Lake Gold Property, as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000 (Issued)	Nil
On or before June 30, 2020	4,000,000	Nil
On or before October 31, 2020	4,000,000	\$160,000
On or before December 31, 2021	4,000,000	\$200,000
On or before December 31, 2022	Nil	\$300,000

In addition, the Optionor has retained a 3 % net smelter royalty (“NSR”) on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

During the three month period ended March 31, 2020, the Company issued 4,000,000 common shares with a fair value of \$100,000.

The common shares are subject to a four month hold period.

8. ACCOUNTS PAYABLE

The accounts payable are comprised as follows:

	March 31, 2020	December 31, 2019
	\$	\$
Accounts payable and accrued liabilities	84,500	120,610
Accounts payable	48,547	443,914
	133,047	564,524

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$445,845 and settled debt of \$445,845 to a former related party.

9. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares.

(b) Share Consolidation

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

(c) Issued

During the period ended March 31, 2020, the Company issued the following common shares:

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$445,845 and settled debt of \$445,845.

On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250. The Company incurred cash finder’s fees of \$12,022 and issued 490,000 finder warrants (“Finder Warrants”) with a fair value of \$6,340. Each Finder Warrant is exercisable into one common share at \$0.025 per share and matures on January 31, 2022. The fair value of the Finder Warrants was determined using the Black-Scholes Option Pricing Model with the following inputs: Volatility – 100%; expected life – 2 years; and risk-free rate of 1.43%.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the three month period ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

9. SHARE CAPITAL (CONTINUED)

(c) Issued (continued)

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$50,000 to settle debt of \$50,000.

On February 23, 2020, pursuant to the terms of the Agreement, the Company issued 4,000,000 common shares with a fair value of \$100,000 to the Optionor (Note 7).

On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

As at March 31, 2020, the Company received \$20,000 in share subscriptions for a non-brokered private placement that is in the process of being closed.

The Company did not issue any common shares during the three month period ended March 31, 2019.

(d) Warrants

The following is a summary of the Company's warrant activity:

	Number of Warrants #	Weighted average exercise price \$
Balance, December 31, 2018	1,409,916	25
Expired	(1,409,916)	(25)
Balance, December 31, 2019	-	-
Issued	480,900	0.025
Balance, March 31, 2020	480,900	0.025

As at March 31, 2020, the Company had 480,900 warrants outstanding and exercisable to acquire common shares with an exercise price of \$0.20 and expires on January 31, 2022.

(e) Share options

European Metals Options may be granted under the European Metals Plan to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the European Metals shares may be listed or may trade from time to time. The number of European Metals shares reserved for issue to any one person pursuant to the European Metals Plan within any one year period may not exceed 5% of the issued and outstanding European Metals Shares. The maximum number of European Metals shares which may be reserved for issuance to insiders under the European Metals Plan, any other employer share option plans or options for services, shall be 10% of the total number of European Metals Shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of European Metals options which may be granted to any one consultant under the European Metals Plan, any other employer share options plans or options for services, within any 12 month period, must not exceed 2% of the total number of European Metals shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of European Metals options which may be granted to investor relations persons under the European Metals Plan, any other employer share options plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the total number of European Metals shares issued and outstanding at the time of the grant (on a non-diluted basis). The exercise price of European Metals options issued under the European Metals Plan may not be less than the fair market value of the European Metals shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The Company applies the fair value method of accounting for all share-based compensation awards.

As at March 31, 2020 and December 31, 2019, the Company did not have any outstanding share options.

(AN EXPLORATION STAGE COMPANY)

Notes to the Condensed Interim Consolidated Financial Statements

For the three month period ended March 31, 2020 and 2019

(Expressed in Canadian Dollars)

(Unaudited)

10. COMMITMENTS

Contracts

There is a consulting contract with the current Chairman and CEO for services rendered based on the current value for services that is appropriate on the circumstances to be paid in cash when available. This contract is to be renewed annually unless circumstances indicate otherwise.

11. RELATED PARTY TRANSACTIONS

- (a) Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the period ended March 31, 2020.

Included in accounts payable is an amount of \$15,000 (2019 - \$Nil) owing to the Chief Executive Officer (“CEO”).

On January 3, 2020, the Company issued 17,833,817 common shares to a former related party with a fair value of \$445,845 and settled debt of \$445,845.

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

	March 31, 2020	March 31, 2019
	\$	\$
Accounting fees to the CFO	-	2,500
Professional fees to the CEO	27,555	-
Directors fees to the CEO	5,000	-
	<u>32,555</u>	<u>-</u>

SCHEDULE "C"

Management's Discussion and Analysis for the Year Ended December 31, 2019

[Please see attached.]

EUROPEAN METALS CORP.

(AN EXPLORATION STAGE COMPANY)

MANAGEMENT DISCUSSION AND ANALYSIS

**FOR THE YEARS ENDED
DECEMBER 31, 2019 AND 2018**

(EXPRESSED IN CANADIAN DOLLARS)

(AUDITED)

European Metals Corp.
Management Discussion and Analysis
For the years ended December 31, 2019 and 2018

This Management Discussion and Analysis (“MD&A”) of European Metals Corp. (“EMC” or the “Company”) is dated April 24, 2020 and provides an analysis of the Company’s performance and financial condition for the year ended December 31, 2019 as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited financial statements and related notes for the year ended December 31, 2019, prepared in accordance with International Financial Reporting Standards. All figures are in Canadian Dollars unless stated otherwise. The financial statements and additional information, including the Company’s Certifications of Annual and Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, dependence on key individuals, successful exploration results and the ability to secure adequate financing to meet the minimum capital required to successfully advance the projects and continue as a going concern.

The Company’s head office is located at Suite 810 - 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Canada. The shares of EMC were listed on the Canadian Stock Exchange (the “CSE”) under the symbol "ECU" and on the OTCQB under the symbol “MNTCF”.

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" “might”, “could” and "believe". In the interest of providing shareholders and potential investors with information regarding EMC, including management’s assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company’s actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Overall Performance

EMC is carrying on the business of the acquisition and exploration of properties for mining of precious and base metals. EMC has not earned any revenue to date from its mining operations and is therefore considered to be in the exploration (“exploration”) stage.

The public trading in the shares of the Company was halted on May 5, 2016 due to the inability of the Company to file the year ended December 31, 2015 financial statements and MD & A for 2015 by the required regulatory deadline. Funds were not available at the required time to complete the filings. The cease trade order previously imposed by the Ontario Securities Commission was revoked on March 29, 2018.

Trading will recommence once a resubmission of a qualifying transaction has been approved by the CSE.

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

The financial statements, references to notes and discussion presented within this report make reference to the audited consolidated financial statements for the year ended December 31, 2019 of European Metals Corp. and its wholly-owned subsidiaries: Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd. On consolidation, all intercompany transactions and balances have been eliminated.

European Metals Corp.
Management Discussion and Analysis
For the years ended December 31, 2019 and 2018

The consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraphs.

All figures are in Canadian Dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

This MD&A was prepared with the information available as at April 24, 2020.

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 discharge its liabilities in the normal course of business.

As at December 31, 2019, the Company has not generated any revenues from operations. The Company has realized net loss and comprehensive loss of \$263,212 for the current year (2018 – \$101,292), and a working capital deficiency of \$407,373 (December 31, 2019 – \$1,021,976) and an accumulated deficit of \$20,034,384 (December 31, 2018 - \$19,771,172). The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, retire its indebtedness as they come due, and meet any property maintenance payments for the next fiscal year. The current funds available to the Company are not sufficient to explore the existing projects and to complete the development of its projects. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

The Company had no revenue during the years ended December 31, 2019 and 2018, respectively.

During the year ended December 31, 2019, the Company wrote-off \$130,914 of accounts payable and settled \$712,815 of debt in a shares for debt agreement.

Funding continues to be difficult to access in 2019 and the ability of the Company to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business and continue with, or expand upon its exploration programs is contingent upon securing equity financing or monetizing assets. The timing and availability of additional financing will be determined largely by market conditions, legal restrictions, and the results of the Company's ongoing exploration programs. There is no certainty that the Company will be able to raise funds as they are required in the future. As at December 31, 2019, the Company has received \$165,000 of share subscriptions for a private placement of 28,700,000 common shares at \$0.025 per share for gross proceeds of \$709,250 that was completed subsequent to year end.

These consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

This discussion contains forward-looking statements that involve risks and uncertainties. Exploration expenditures are deferred and included on the consolidated statements of financial position unless the value is impaired, or the projects are abandoned which results in such expenditures being written of.

SUBSEQUENT EVENTS

Shares for Debt Settlement

On January 3, 2020, the Company issued 17,833,817 common shares valued at \$0.025 per share to settle \$445,845 of accounts payable and accrued liabilities.

The common shares are subject to a four month hold period.

European Metals Corp.
Management Discussion and Analysis
For the years ended December 31, 2019 and 2018

Private Placement

On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250.

On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

The Company paid \$12,023 cash and issued 480,900 finder's warrants in relation to the private placement. Each finder's warrant will be exercisable at \$0.025 per share and will expire on January 31, 2022.

The common shares are subject to a four month hold period.

Cree Lake Property Option

On February 13, 2020, the Company entered into an option agreement (the "Agreement") with Blackrock Exploration Inc. (the "Optionor") to earn up to a 51% undivided interest (the "Option") in the Cree Lake Gold Property located in Swayze Township, Ontario.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

In order to earn the Option, the Company will issue to the Optionor an aggregate 16,000,000 common shares and incur exploration expenditures on the Cree Lake Gold Property, as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000	Nil
On or before June 30, 2020	4,000,000	Nil
On or before October 31, 2020	4,000,000	\$160,000
On or before December 31, 2021	4,000,000	\$200,000
On or before December 31, 2022	Nil	\$300,000

In addition, the Optionor has retained a 3 % net smelter royalty ("NSR") on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key personnel and directors are:

Vicki Rosenthal – Director, President, CEO and CFO (resigned as CEO on February 26, 2020)

Matthew Fish – Director (appointed as CEO on February 26, 2020)

Maciej Lis - Director

- (a) Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the year ended December 31, 2019:

Included in accounts payable is an amount of \$Nil (2018 - \$10,014) owing to the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO").

European Metals Corp.
Management Discussion and Analysis
For the years ended December 31, 2019 and 2018

Included in accounts payable is an amount of \$443,914 (2018 - \$443,914) owing to a former Chairman and Chief Executive Officer of the Company for wages earned in prior years. These transactions were in the normal course of operations and were measured at the exchange amounts, which were the amounts of consideration established and agreed to by the parties.

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

	December 31, 2019	December 31, 2018
	\$	\$
Accounting fees to the CEO and CFO	5,000	5,000
Consulting fees to the CEO and CFO	-	5,000
Directors fees to a director, and the CEO and CFO	123,000	-
Legal fees to a director of the Company	7,445	19,800
Rent fees to the CEO and CFO	-	4,000
	<u>135,445</u>	<u>33,800</u>

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital, share subscriptions received in advance, warrant reserves, and deficit, in the definition of capital, which as at December 31, 2019 totaled a deficit of \$407,373 (December 31, 2018 - \$1,021,976).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the years ended December 31, 2019 and 2018, respectively.

FINANCIAL RISK MANAGEMENT

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. The impact on the Company is not currently determinable but management continues to monitor the situation.

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

- (i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and sales tax recoverable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

Sales tax recoverable normally consists of goods and services tax receivable from government authorities in Canada. There are no sales taxes recoverable at December 31, 2019. The Company had \$3,544 of sales tax recoverable in the comparative fiscal year ended December 31, 2018.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at December 31, 2019, the Company had cash of \$157,151 (December 31, 2018 - \$23,971) to settle sales tax payable, and trade accounts payable and accrued liabilities totalling \$564,524 (December 31, 2018 - \$1,049,491), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(v) Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

(vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value on a recurring basis and categories of financial instruments are as follows:

a) Assets and liabilities measured at fair value on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Aggregate fair value \$
As at December 31, 2019				
Cash	157,151	-	-	157,151
Sales tax payable	(10,937)	-	-	(10,937)
Accounts payable and accrued liabilities	(553,587)	-	-	(553,587)
As at December 31, 2018				
Cash	23,971	-	-	23,971
Sales tax recoverable	3,544	-	-	3,544
Accounts payable and accrued liabilities	(1,049,491)	-	-	(1,049,491)

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b) Categories of financial instruments:

	December 31, 2019	December 31, 2018
	\$	\$
Financial assets		
Cash	157,151	23,971
Sales tax receivable	-	3,544
	157,151	27,515
Financial liabilities		
Sales tax payable	10,937	-
Accounts payable and accrued liabilities	1,112,842	1,049,491
	1,112,842	1,049,491

The Company has not offset financial assets with financial liabilities.

The carrying value of the Company's accounts payable and accrued liabilities, and sales tax payable approximates their fair value due to their short-term maturity.

Future Outlook

European Metals Corp. is in the exploration stage and all previous properties which the Company had acquired in prior years in which an interest had been maintained have been fully impaired in the financial statements. Concurrent with the relisting the Company is seeking a qualifying transaction to revitalize the Company. (see Subsequent Events)

Financial Overview

The Company does not earn any significant revenue from consolidated operations. Interest is derived from the investment of funds for the period between the receipt of funds from equity placements and the disbursement of exploration expenditures.

Results of Operations

The Company continues to monitor its projects that were acquired in prior years for which a full impairment charge has been provided, and is actively assessing new projects and business opportunities.

CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	For the years ended,	
	December 31, 2019	December 31, 2018
	\$	\$
Expenses		
Amortization	-	872
Consulting fees	152,008	(10,000)
Directors fees	123,000	-
General and office administration	9,589	59,908
Professional fees	90,220	29,025
Registration, filing and transfer agent fees	15,388	21,487
Shareholder communications	3,921	-
Loss before other item	(394,126)	(101,292)
Other item		
Write-off of accounts payable	130,914	-
Net loss and comprehensive loss for the year	(263,212)	(101,292)

European Metals Corp.
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For the year ended December 31, 2019 compared to the year ended December 31, 2018

During the year ended December 31, 2019, the Company reported a net loss and comprehensive loss of \$263,212 (2018 - \$101,292), an increase in loss of \$161,920. Some of the significant charges to operations are as follows:

- i) Consulting fees in 2019 are \$152,008 compared to a \$10,000 recovery in 2018. During 2019, the Company hired a consulting firm to help develop the business, seek potential new mining projects and financing opportunities. The 2018 recovery was attributed to certain consulting fee accruals being reversed.
- ii) Directors fees of \$123,000 (2018 - \$Nil) were incurred as a result of increased demand of directors' services in relation to the 500:1 share consolidation, shares for debt settlement, work on subsequently completed private placement, and seeking properties of merit.
- iii) Professional fees in 2019 increased by \$61,195, from \$29,025 in 2018 to \$90,220 in 2019. The increase is mainly associated with services rendered for the 500:1 share consolidation completed on August 22, 2019, shares for debt settlement, and the 1st tranche of the private placement completed subsequent to December 31, 2019. Professional fees are comprised of accounting, audit, corporate and legal fees.
- iv) Registration, filing and transfer agent fees decreased \$6,099 from \$21,487 in 2018 to \$15,388 in 2019. The reduction in these expenses is the result of less information to be disseminated.

Selected Annual Information

	December 31, 2019	December 31, 2018	December 31, 2017
	\$	\$	\$
Total assets	157,151	27,515	19,606
Total long term financial liabilities	-	-	-
Total revenues	-	-	-
Net income (loss) and comprehensive income (loss)	(263,212)	(101,292)	(55,612)
Loss per share, basic and diluted	(0.07)	(0.04)	(0.02)

Summary of Quarterly Results

Quarterly variances occur mainly due to seasonal factors, administrative costs and fees related to new property acquisitions, business partnerships and combinations and levels of exploration activities.

The information presented below highlights the Company's unaudited quarterly results for the past eight quarters. The financial information referenced below has been prepared in accordance with IFRS.

Quarter Ended	Net Earnings (Loss) and Comprehensive Earnings (Loss)					
	Total	Write downs, write-offs, and impairments	Income (loss) before write down and taxes	Earnings (loss) per share	Total assets	Working Capital Deficiency
	\$	\$	\$	\$	\$	\$
December 31, 2019	(177,626)	130,914	(308,540)	(0.04)	157,151	(407,373)
September 30, 2019	(40,242)	-	(40,242)	(0.01)	5,280	(1,107,562)
June 30, 2019	(19,509)	-	(19,509)	(0.01)	10,458	(1,067,320)
March 31, 2019	(25,835)	-	(25,835)	(0.01)	22,427	(1,047,991)
December 31, 2018	2,295	-	2,295	0.00	27,515	(971,976)
September 30, 2018	(34,608)	-	(34,608)	(0.01)	35,525	(974,271)
June 30, 2018	(52,204)	-	(52,204)	(0.02)	39,582	(940,434)
March 31, 2018	(16,775)	-	(16,775)	(0.01)	25,201	(892,681)

European Metals Corp.
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The accounts payable are comprised as follows:

	December 31, 2019	December 31, 2018
	\$	\$
Accounts payable and accrued liabilities	120,610	820,876
Accounts payable	443,914	228,615
	<u>564,524</u>	<u>1,049,491</u>

Fourth Quarter Financial Review

During the three-months ended December 31, 2019 (“Q4-2019”) the Company recorded a net loss and comprehensive loss of \$177,626 compared to net income and comprehensive income of \$2,295 for the three months ended December 31, 2018 (“Q3-2018”), an increase in loss of \$179,921.

Consulting fees were the primary component of the Q4-2019 net loss. The Company paid \$152,008 in Q4-2019 compared to a \$15,000 recovery in Q4-2018 for consulting fees. During Q4-2019, the Company hired a consulting firm to help develop the business, seek potential new mining projects and financing opportunities. The 2018 recovery was attributed to certain consulting fee accruals being reversed.

The Company has no revenues.

During Q4-2019, the Company wrote-off \$130,914 of accounts payable which reduced the Company’s Q4-2019 net loss.

Outstanding Share Data

Share Capital

On December 20, 2019, the Company issued 28,512,600 common shares valued at \$0.025 per share to settle \$712,815 of accounts payable and accrued liabilities.

The Company did not issue any common shares during the year ended December 31, 2018.

During the year ended December 31, 2018, the Company reclassified \$50,000 from obligation to issue shares to accounts payable.

Share subscriptions received in advance

As at December 31, 2019, the Company received \$165,000 in share subscriptions for the first tranche of the non-brokered private placement completed subsequent to year end.

Share options

European Metals Options may be granted under the European Metals Plan to directors, officers, employees and other service providers subject to the rules and regulations of applicable regulatory authorities and any Canadian stock exchange upon which the European Metals shares may be listed or may trade from time to time. The number of European Metals shares reserved for issue to any one person pursuant to the European Metals Plan within any one year period may not exceed 5% of the issued and outstanding European Metals Shares.

The maximum number of European Metals shares which may be reserved for issuance to insiders under the European Metals Plan, any other employer share option plans or options for services, shall be 10% of the total number of European Metals shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of European Metals options which may be granted to any one consultant under the European Metals Plan, any other employer share option plans or options for services, within any 12 month period, must not exceed 2% of the total number of European Metals shares issued and outstanding at the time of the grant (on a non-diluted basis). The maximum number of European Metals options which may be granted to investor relations persons under the European Metals Plan, any other employer share option plans or options for services, within any 12 month period must not exceed, in the aggregate, 2% of the total number of European Metals shares issued and outstanding at the time of the grant (on a non-diluted basis). The exercise price of European Metals options issued under the European Metals Plan may not be less than the fair market value of the European Metals shares at the time the option is granted, subject to any discounts permitted by applicable legislative and regulatory requirements.

The following table summarizes information about share options outstanding and exercisable at December 31, 2019.

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The Company applies the fair value method of accounting for all share-based compensation awards.

	Number of options #	Weighted average exercise price \$
Balance, December 31, 2017	133,000	25.00
Expired	(133,000)	(25.00)
Balance, December 31, 2018 and December 31, 2019	-	-

Warrants

	Number of warrants #	Weighted average exercise price \$
Balance, December 31, 2017 and 2018	1,409,916	25.00
Expired	(1,409,916)	(25.00)
Balance, December 31, 2019	-	-

The table below shows the outstanding share capital of the Company as of as of the date of this MD&A.

	# of shares
Common Shares	81,502,102
Outstanding Options	-
Outstanding Warrants	480,900
Fully Diluted Share Capital	81,983,002

Share Consolidation

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

OFF-BALANCE SHEET ARRANGEMENTS

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non-reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

OUTLOOK

The Company is dependent on obtaining financing for the exploration and development of its mineral properties and/or any potentially profitable qualifying transaction. Subsequent to December 31, 2019, the Company completed a private placement and entered into the Cree Lake mineral property option agreement which Management hopes will serve as a qualifying transaction. Given the current market in which junior companies find themselves, future financing may be a difficult task. There is no assurance that such financing will be available when required, or under favourable terms.

SCHEDULE "D"

Management's Discussion and Analysis for the Three-Month Period Ended March 31, 2020

[Please see attached.]

EUROPEAN METALS CORP.

(AN EXPLORATION STAGE COMPANY)

MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED

MARCH 31, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

UNAUDITED

European Metals Corp.
Management Discussion and Analysis
For the period ended March 31, 2020 and 2019

This Management Discussion and Analysis (“MD&A”) of European Metals Corp. (“EMC” or the “Company”) is dated June 1, 2020 and provides an analysis of the Company’s performance and financial condition for the period ended March 31, 2020 and 2019. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 F1– Continuous Disclosure Obligations. This MD&A should be read in conjunction with our audited financial statements and related notes for the year ended December 31, 2019 and for the period ended March 31, 2020, prepared in accordance with International Financial Reporting Standards. All figures are in Canadian Dollars unless stated otherwise. The financial statements and additional information, including the Company’s Certifications of Annual and Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

The Company is in the exploration stage and is subject to the risks and challenges similar to other companies in a comparable stage of exploration. These risks include, but are not limited to, dependence on key individuals, successful exploration results and the ability to secure adequate financing to meet the minimum capital required to successfully advance the projects and continue as a going concern.

The Company’s head office is located at Suite 810 - 789 West Pender Street, Vancouver, British Columbia V6C 1H2, Canada. The shares of EMC were listed on the Canadian Stock Exchange (the “CSE”) under the symbol "ECU" and on the OTCQB under the symbol “MNTCF”.

This document is required by securities legislation to contain and does contain forward-looking statements, opinions about future events and comments regarding risks and opportunities, which reflect the Company's current expectations regarding future events. To the extent that any statements in this document contain information that is not historic, the statements are essentially forward-looking and are often identified by words such as, but not limited to, "anticipate", "expect", "estimate", "intend", "project", "plan" “might”, “could” and "believe". In the interest of providing shareholders and potential investors with information regarding EMC, including management’s assessment of future plans and future operations, certain statements in this MD&A are forward-looking and are subject to the risks, uncertainties and other important factors that could cause the Company’s actual performance to differ materially from that expressed in or implied by such statements. Such factors include, but are not limited to volatility and sensitivity to market metal prices, impact of change in foreign currency exchange rates and interest rates, imprecision in reserve estimates, environmental risks including increased regulatory burdens, unexpected geological conditions, adverse mining conditions, changes in government regulations and policies, including laws and policies; and failure to obtain necessary permits and approvals from government authorities, and other development and operating risks.

Although the Company believes that the expectations conveyed by the forward-looking statements are based upon information available on the date that such statements were made, there can be no assurance that such expectations will prove to be correct. The reader is cautioned not to rely on these forward-looking statements. The Company disclaims any obligation to update these forward-looking statements unless required to do so by applicable Securities laws. All subsequent forward-looking statements, whether written or orally attributable to the Corporation or persons acting on its behalf, are expressly qualified in their entirety by these cautionary statements.

Overall Performance

EMC is carrying on the business of the acquisition and exploration of properties for mining of precious and base metals. EMC has not earned any revenue to date from its mining operations and is therefore considered to be in the exploration (“exploration”) stage.

The public trading in the shares of the Company was halted on May 5, 2016 due to the inability of the Company to file the year ended December 31, 2015 financial statements and MD & A for 2015 by the required regulatory deadline. Funds were not available at the required time to complete the filings. The cease trade order previously imposed by the Ontario Securities Commission was revoked on March 29, 2018.

Trading will recommence once a resubmission of a qualifying transaction has been approved by the CSE.

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

The financial statements, references to notes and discussion presented within this report make reference to the condensed interim consolidated financial statements for the period ended March 31, 2020 of European Metals Corp. and its wholly-owned subsidiaries: Mantis Explorations Inc., Mantis Explorations Ltd., Avenue Bancorp Ltd., and University Avenue Management Ltd. On consolidation, all intercompany transactions and balances have been eliminated.

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The condensed interim consolidated financial statements have been prepared on a going concern basis, which assumes the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of business. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events or conditions that cast significant doubt upon the entity's ability to continue as a going concern, as described in the following paragraphs.

All figures are in Canadian Dollars unless otherwise stated. Additional information relating to the Company can be found on SEDAR at www.sedar.com.

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 discharge its liabilities in the normal course of business.

As at March 31, 2020, the Company has not generated any revenues from operations. The Company realized a net loss of \$189,791 (2019 - \$25,835) for the period, and a working capital (deficiency) of \$450,910 (December 31, 2019 - (\$407,373)) and an accumulated deficit of \$20,224,175 (December 31, 2019 - \$20,034,384). The Company's operations have been primarily funded from equity financings which are dependent upon many external factors and may be difficult to impossible to secure or raise when required. The Company will continue to require additional funding to maintain its ongoing levels of operations and administration, and retire its indebtedness as they come due. While the Company has been successful in securing financings in the past, there can be no assurance that it will be able to do so in the future.

The Company had no revenue during the three month period ended March 31, 2020 and 2019, respectively.

Funding continues to be difficult to access in 2019 and the ability of the Company to continue as a going concern, realize its assets and discharge its liabilities in the normal course of business and continue with, or expand upon its exploration programs is contingent upon securing equity financing or monetizing assets. The timing and availability of additional financing will be determined largely by market conditions, legal restrictions, and the results of the Company's ongoing exploration programs. There is no certainty that the Company will be able to raise funds as they are required in the future.

These condensed interim consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets, liabilities and reported expenses should the Company be unable to continue as a going concern. These adjustments could be material.

This discussion contains forward-looking statements that involve risks and uncertainties. Exploration expenditures are deferred and included on the consolidated statements of financial position unless the value is impaired, or the projects are abandoned which results in such expenditures being written off.

Shares for Debt Settlement

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$445,845 and settled debt of \$445,845.

On February 21, 2020, the Company issued 2,000,000 common shares with a fair value of \$50,000 to settle debt of \$50,000.

Private Placement

On January 31, 2020, the Company completed the first tranche of a non-brokered private placement of 16,770,000 common shares at \$0.025 per share for gross proceeds of \$419,250. The Company incurred cash finder's fees of \$12,022 and issued 490,000 finder warrants ("Finder Warrants") with a fair value of \$6,340. Each Finder Warrant is exercisable into one common share at \$0.025 per share and matures on January 31, 2022. The fair value of the Finder Warrants was determined using the Black-Scholes Option Pricing Model with the following inputs: Volatility - 100%; expected life - 2 years; and risk-free rate of 1.43%.

On February 24, 2020, the Company completed the second tranche of the non-brokered private placement of 11,600,000 common shares at \$0.025 per share for gross proceeds of \$290,000.

European Metals Corp.
Management Discussion and Analysis
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Cree Lake Property Option

On February 13, 2020, the Company entered into an option agreement (the “Agreement”) with Blackrock Exploration Inc. (the “Optionor”) to earn up to a 51% undivided interest (the “Option”) in the Cree Lake Gold Property located in Swayze Township, Ontario.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.

In order to earn the Option, the Company will issue to the Optionor an aggregate 16,000,000 common shares and incur exploration expenditures on the Cree Lake Gold Property, as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement (issued Feb 23/20)	4,000,000 (Issued)	Nil
On or before June 30, 2020	4,000,000	Nil
On or before October 31, 2020	4,000,000	\$160,000
On or before December 31, 2021	4,000,000	\$200,000
On or before December 31, 2022	Nil	\$300,000

In addition, the Optionor has retained a 3 % net smelter royalty (“NSR”) on the Cree Lake Gold Property and the Company will have the right to purchase from the Optionor one-half of the 3% NSR for \$2,000,000 at any time during the term of the Agreement.

RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key personnel and directors are:

Vicki Rosenthal – Director, President, CEO and CFO (resigned as CEO on February 26, 2020)

Matthew Fish – Director (appointed as CEO on February 26, 2020)

Maciej Lis - Director

- (a) Related parties include the Board of Directors, officers, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions. Related party transactions conducted in the normal course of operations are measured at the exchange value (the amount established and agreed to by the related parties).

The Company had the following related party expenses during the period ended March 31, 2020 and 2019:

Included in accounts payable is an amount of \$15,000 (2019 - \$Nil) owing to the Chief Executive Officer (“CEO”).

On January 3, 2020, the Company issued 17,833,817 common shares to a former related party with a fair value of \$445,845 and settled debt of \$445,845.

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

	March 31, 2020 \$	March 31, 2019 \$
Accounting fees to the CFO	-	2,500
Professional fees to the CEO	27,555	-
Director fees to the CEO	5,000	-
	32,555	-

ENVIRONMENTAL LIABILITIES

The Company is not aware of any environmental liabilities, obligations or responsibilities associated with the Company's mining interests.

CAPITAL RISK MANAGEMENT

The Company includes equity, comprising issued share capital, share subscriptions received in advance, warrant reserves, and deficit, in the definition of capital, which as at March 31, 2020 totaled shareholder's equity (deficiency) of \$550,910 (December 31, 2019 – (\$407,373)).

The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund its exploration commitments. To secure the additional capital necessary to continue with the exploration of mineral properties, the Company may attempt to raise additional funds through the issuance of debt or equity. The Company is not subject to any capital requirements imposed by a lending institution.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares and adjusting capital spending. The capital structure is reviewed by management and the Board of Directors on an ongoing basis.

There were no changes in the Company's process, policies and approach to capital management during the three month period ended March 31, 2020 and the year ended December 31, 2019.

FINANCIAL RISK MANAGEMENT

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. The impact on the Company is not currently determinable but management continues to monitor the situation.

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

(i) Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and sales tax recoverable. Cash is held with a Canadian chartered bank, from which management believes the risk of loss to be minimal.

(ii) Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company's liquidity and operating results may be adversely affected if its access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at March 31, 2020, the Company had cash and cash equivalents of \$583,377 (December 31, 2019 - \$157,151) to settle trade accounts payable and accrued liabilities, and sales tax payable of \$136,601 (December 31, 2019 - \$564,524), the Company's financial liabilities have contractual maturities of less than 30 days and are subject to normal trade terms. The Company regularly evaluates its cash position to ensure preservation and security of capital as well as liquidity. As discussed in Note 1, the Company's ability to continually meet its obligations and carry out its planned exploration activities is uncertain and dependent upon the continued financial support of its shareholders and securing additional financing. Management is continuing in its efforts to secure a financing and believes it will be successful.

(iii) Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates and foreign exchange rates.

European Metals Corp.
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For the period ended March 31, 2020 and 2019

(iv) Interest rate risk

The Company has cash and cash equivalent balances and no variable interest-bearing debt. The Company's current policy is to invest excess cash in guaranteed investment certificates issued by a Canadian chartered bank with which it keeps its bank accounts. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its Canadian chartered bank.

(v) Foreign currency risk

The Company's functional and presentation currency is the Canadian Dollar and major purchases are transacted in Canadian Dollars. The Company at the present time does not have any foreign currency balances subject to foreign currency risk.

(vi) Sensitivity analysis

Based on management's knowledge and experience of the financial markets, the Company believes the following movements are reasonably possible over a twelve-month period:

Cash is subject to floating interest rates. The Company has no variable debt and receives low interest rates on its cash and cash equivalents balances. As such, the Company does not have significant interest rate risk.

FAIR VALUE MEASUREMENTS

Assets and liabilities measured at fair value on a recurring basis and categories of financial instruments are as follows:

a) Assets and liabilities measured at fair value on a recurring basis:

	Level 1 \$	Level 2 \$	Level 3 \$	Aggregate fair value \$
As at March 31, 2020				
Cash	583,377	-	-	583,377
Sales tax payable	(3,554)	-	-	(3,554)
Accounts payable and accrued liabilities	(133,047)	-	-	(133,047)
As at December 31, 2019				
Cash	157,151	-	-	157,151
Sales tax payable	(10,937)	-	-	(10,937)
Accounts payable and accrued liabilities	(553,587)	-	-	(553,587)

b) Categories of financial instruments:

	March 31, 2020 \$	December 31, 2019 \$
Financial assets		
Cash	583,377	157,151
Financial liabilities		
Accounts payable and accrued liabilities	133,047	553,587

The Company has not offset financial assets with financial liabilities.

The carrying value of the Company's accounts payable and accrued liabilities, and sales tax payable approximates their fair value due to their short-term maturity.

Future Outlook

European Metals Corp. is in the exploration stage and all previous properties which the Company had acquired in prior years in which an interest had been maintained have been fully impaired in the financial statements. Concurrent with the relisting the Company is seeking a qualifying transaction to revitalize the Company.

European Metals Corp.
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Financial Overview

The Company does not earn any significant revenue from consolidated operations. Interest is derived from the investment of funds for the period between the receipt of funds from equity placements and the disbursement of exploration expenditures.

Results of Operations

The Company continues to monitor its projects that were acquired in prior years for which a full impairment charge has been provided, and is actively assessing new projects and business opportunities.

CONDENSED INTERIM CONSOLIDATED RESULTS OF OPERATIONS

All of the balances set out in this and following sections, including the Summary of quarterly results conform to IFRS standards.

	Three month period ended,	
	March 31, 2020 \$	March 31, 2019 \$
Expenses		
Consulting fees	38,798	-
Directors fees	5,000	-
Due diligence	92,295	-
General and office administration	3,402	12,276
Professional fees	47,555	11,500
Registration, filing and transfer agent fees	2,741	2,059
Net loss and comprehensive loss for the period	<u>(189,791)</u>	<u>(25,835)</u>
Net loss and comprehensive loss per share	(0.00)	(0.01)
Weighted average number of shares outstanding	66,673,845	2,805,525

For the period ended March 31, 2020 and 2019

During the period ended March 31, 2020, the Company reported a net loss and comprehensive loss of \$189,791 compared to \$25,835 in the corresponding 2019 period, an increase in loss of \$163,956. Some of the significant charges to operations are as follows:

- i) Consulting fees in 2020 are \$38,798 compared to \$Nil in 2019. During the 2020 the Company hired some consultants to help develop the business, seek potential new mining projects and financing opportunities.
- ii) Directors fees of \$5,000 (2019 - \$Nil) were incurred as a result of increased demand of the CEO's services in relation to the work on the completed private placement.
- iii) Professional fees in 2020 increased by \$36,055, from \$11,500 in 2019 to \$47,555 in 2020. The increase is mainly associated with \$27,555 of legal fees rendered for shares for debt settlements, completion of the private placement, and successful negotiation of the Cree Lake property option agreement. The remaining professional fees were comprised of \$9,000 (2019 - \$11,500) for accounting, and \$11,000 (2019 - \$Nil) for corporate fees.
- iv) Registration, filing and transfer agent fees decreased \$682 from \$2,059 in 2019 to \$2,741 in 2020. The increased in fees is attributed to issuing shares for debt, completing a private placement, issuing shares for the Cree Lake property option agreement, and disseminating news releases for these transactions.
- v) During the period ended March 31, 2020, the Company completed due diligence consisting of a business and legal review on Trinity Alps and incurred fees of \$92,298 (2019 - \$Nil). Based on the company's internal review and findings, the Company terminated the Letter of Intent with Trinity Alps and continues to seek for other opportunities.

European Metals Corp.
Management Discussion and Analysis
For the period ended March 31, 2020 and 2019

Summary of Quarterly Results

Quarterly variances occur mainly due to seasonal factors, administrative costs and fees related to new property acquisitions, business partnerships and combinations and levels of exploration activities.

The Company achieved working capital of \$450,910 for the first time in the past two years as a result of completing a private placement of \$532,228 net of share issuance costs in the three month period ended March 31, 2020.

The information presented below highlights the Company's unaudited quarterly results for the past eight quarters. The financial information referenced below has been prepared in accordance with IFRS.

Quarter Ended	Net Earnings (Loss) and Comprehensive Earnings (Loss)					
	Total	Write downs, write-offs, and impairments	Income (loss) before write down and taxes	Earnings (loss) per share	Total assets	Working capital (deficiency)
	\$	\$		\$	\$	\$
March 31, 2020	(189,791)	-	(189,791)	(0.00)	687,511	450,910
December 31, 2019	(177,626)	130,914	(308,540)	(0.04)	157,151	(407,373)
September 30, 2019	(40,242)	-	(40,242)	(0.01)	5,280	(1,107,562)
June 30, 2019	(19,509)	-	(19,509)	(0.01)	10,458	(1,067,320)
March 31, 2019	(25,835)	-	(25,835)	(0.01)	22,427	(1,047,991)
December 31, 2018	2,295	-	2,295	0.00	27,515	(971,976)
September 30, 2018	(34,608)	-	(34,608)	(0.01)	35,525	(974,271)
June 30, 2018	(52,204)	-	(52,204)	(0.02)	39,582	(940,434)

The accounts payable are comprised as follows:

	March 31, 2020	December 31, 2019
	\$	\$
Accounts payable and accrued liabilities	84,500	120,610
Accounts payable	48,547	443,914
	133,047	564,524

On January 3, 2020, the Company issued 17,833,817 common shares with a fair value of \$445,845 and settled debt of \$445,845 to a former related party.

Outstanding Share Data

The table below shows the outstanding share capital of the Company as of the date of this MD&A.

	# of shares
Common Shares	83,502,102
Outstanding Options	-
Outstanding Warrants	480,900
Fully Diluted Share Capital	83,983,002

Share Consolidation

On August 22, 2019 the Company completed a consolidation of its share capital on a one new for five hundred old basis. The share and per share amounts have been adjusted within these financial statements to reflect the share consolidation.

OFF-BALANCE SHEET ARRANGEMENTS

None are applicable at this time, however with mineral exploration, obligations for environmental, First Nation compliance and health and safety issues can create non-reportable concerns. The Company hopes to minimize such situations by maintaining adequate insurance coverage, establishing honest and open communications and operating in a safe and responsible manner compliant with current standards as per the most recent applicable acts and regulations.

OUTLOOK

The Company is dependent on obtaining financing for the exploration and development of its mineral properties and/or any potentially profitable qualifying transaction. Subsequent to March 31, 2020, the Company intends to complete further private placements and further explore the Cree Lake mineral property option agreement which Management hopes will serve as a qualifying transaction. Given the current market in which junior companies find themselves, future financing may be a difficult task. There is no assurance that such financing will be available when required, or under favourable terms.

CERTIFICATE OF GOLD'N FUTURES MINERAL CORP.

Pursuant to a resolution duly passed by its Board of Directors, Gold'n Futures Mineral 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 Gold'n Futures Mineral 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 Toronto, Ontario this 19 day of August 2020.

"Theo van der Linde"

THEO VAN DER LINDE
Interim CEO, Director

"Vicki Rosenthal"

VICKI ROSENTHAL
CFO, Corporate Secretary, Director,
Promoter

"Maciej Lis"

MACIEJ LIS
Director

"Mike Hudson"

Mike Hudson
Director