MIRAMONT

RESOURCES

Canadian Securities Exchange
Form 2A

ANNUAL LISTING STATEMENT

November 22, 2018

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Introduction

This annual Listing Statement (the "**Listing Statement**") is furnished in connection with the fiscal year ended July 31, 2018 by and on behalf of the management of Miramont Resources Corp. (the "**Company**" or "**Miramont**").

Forward-Looking Statements

Certain statements in this Listing Statement may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Listing Statement, such statements use such words as "will", "may", "could", "intends", "potential", "plans", "believes", "expects", "projects", "estimates", "anticipates", "continue", "potential", "predicts" or "should" and other similar terminology. These statements reflect current expectations regarding future events and operating performance and speak only as of the date of this Listing Statement. Forward-looking statements include, among others, statements with respect to:

- the Company's expected future losses and accumulated deficit levels;
- the requirement for, and the Company's ability to obtain future funding on favourable terms or at all;
- the Company's dependence on management;
- the Company's plans in respect of development and operations;
- the Company's risks associated with economic conditions; and
- the Company’s conflicts of interest.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under the heading "*Risk Factors*". Although the forward-looking statements contained in this Listing Statement are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements and such statements should not be unduly relied upon by investors. These forward-looking statements are made as of the date of this Listing Statement. A number of factors could cause actual events, performance or results, including those in respect of the foregoing items, to differ materially from the events, performance and results discussed in the forward-looking statements. Factors that could cause actual events, performance or results to differ materially from those set forth in the forward-looking statements include, but are not limited to:

- the extent of future losses;
- the ability to obtain the capital required to fund development and operations;
- the ability to capitalize on changes to the marketplace;
- the ability to comply with applicable governmental regulations and standards;
- the ability to attract and retain skilled and experienced personnel;
- the impact of changes in the business strategies and development priorities of strategic partners;
- stock market volatility; and
- other risks detailed from time-to-time in the Company's ongoing quarterly and annual filings with applicable securities regulators, and those which are discussed under the heading "*Risk Factors*".

Readers should not place undue reliance on forward-looking statements as the plans, intentions or expectations upon which they are based might not occur. Readers are cautioned that the foregoing lists of factors are not exhaustive. Each of the forward-looking statements contained in this Listing Statement are expressly qualified by this cautionary statement. The Company expressly disclaims any obligation or responsibility to update the forward-looking statements in this Listing Statement except as otherwise required by applicable law.

Market and Industry Data

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

Currency Information

In this Listing Statement, unless otherwise indicated, all references to "$" or "CDN$" are to Canadian dollars.

2. Corporate Structure

2.1 – Corporate Name and Head Office and Registered Office

This Form 2A is filed in respect of Miramont, in connection with its annual filing requirements pertaining to its listing on the Canadian Securities Exchange ("**CSE**"). The head office and registered address of the Company is located at 2601 - 1111 Alberni Street, Vancouver, British Columbia, V6E 4V2. The records office of the Company is located at 39073 Kingfisher Road, Squamish, British Columbia, Canada, V8B 0S9.

2.2 – Jurisdiction of Incorporation

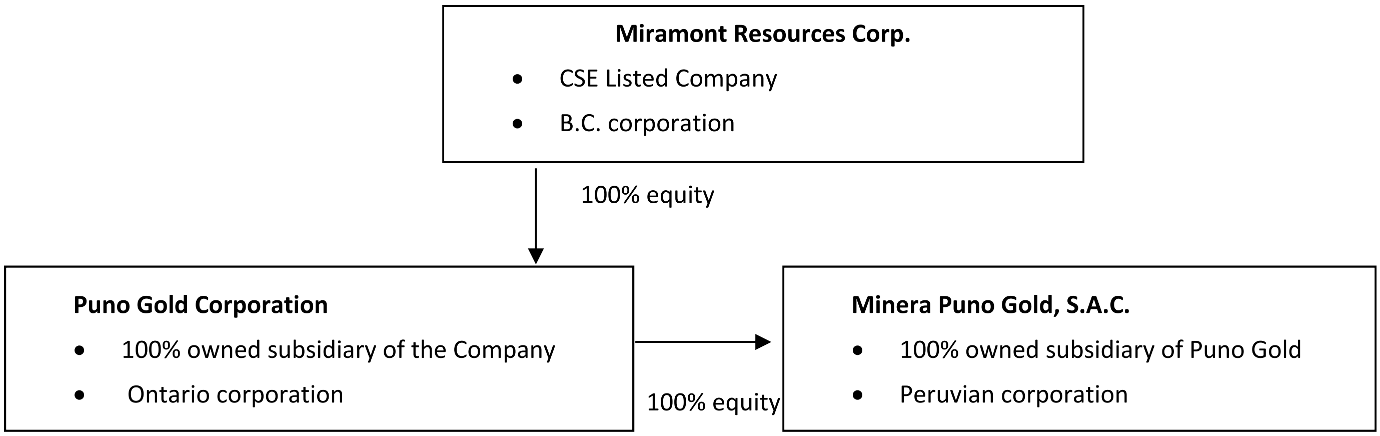
The Company was was incorporated under the name "Miramont Capital Corp." on July 15, 2015 under the laws of the *Business Corporations Act* (British Columbia) ("**BCBCA**"). The name of the Company was changed to "Miramont Resources Corp". on November 18, 2016.

2.3 – Intercorporate Relationships

On November 14, 2017, the Company acquired all of the issued and outstanding common shares of the privately held Puno Gold Corporation ("**Puno Gold**"), a company incorporated on July 12, 2016 under the laws of the *Business Corporations Act* (Ontario), by way of a share exchange agreement dated June 2, 2017 (the "**Share Exchange Agreement**") among the Company, Puno Gold and the Puno Gold shareholders. Pursuant to the Share Exchange Agreement, the Company issued 15,048,000 common shares, in exchange for an aggregate of 17,100,000 Puno Gold common shares (the "**Puno Gold Shares**"), being all of the issued and outstanding share capital of Puno Gold (the "**Share Exchange**"). Accordingly, Puno Gold shareholders received 0.88 of a common share of the Company for each Puno Gold common share held. Upon completion of the terms contemplated by the Share Exchange Agreement, Puno Gold became a wholly-owned subsidiary of the Company. Puno Gold's wholly owned subsidiary, Minera Puno Gold, S.A.C. ("**Minera Puno**") holds the option to acquire a 100% interest in the 988.69-hectare Cerro Hermoso project (the "**Cerro Hermoso Property**") and the 4400-hectare Lukkacha project (the "**Lukkacha Property**"), both properties located in southern Peru.

A copy of the Share Exchange Agreement is available on SEDAR under the Company's profile, which can be accessed through the internet at www.sedar.com.

The diagram below describes the inter-corporate relationship between the Company and its subsidiaries:



2.4 – Fundamental Change

The Company is not requalifying following a fundamental change or proposing an acquisition, amalgamation, merger, reorganization or arrangement.

2.5 – Non-corporate Issuers and Issuers incorporated outside of Canada

The Company holds its property interests through its wholly owned subsidiary, Puno Gold, which holds its interest through a wholly owned subsidiary, Minera Puno Gold S.A.C., which was incorporated on August 4, 2016 pursuant to the laws of Peru.

3. General Development of the Business

3.1 – General Development of the Business

The Company is classified as a metals and minerals mining issuer engaged in the acquisition, exploration and development of mineral properties. The Company's common shares (each a "**Common Share**") are currently listed on the Canadian Securities Exchange (the "**CSE**") under the symbol of "MONT" and on the Over the Counter Market Place QB Exchange (the "**OTCQB**") in the United States under the symbol "MRRMF".

History

Founded on July 15, 2015, Miramont was a privately held company headquartered in Vancouver, British Columbia looking to identify and potentially acquire mineral property interests. On October 19, 2016, Miramont entered into an option agreement (the "**Midas Option Agreement**"), with ALX Uranium Corp., pursuant to which Miramont was granted an exclusive option to acquire a 100% undivided interest in certain mineral claims, located in the Sault Ste. Marie Mining Division of north-central Ontario generally known and described as the Midas Gold property (the "**Midas Gold Property**"). On March 27, 2017, Miramont became listed on the CSE.

On June 2, 2017, Miramont entered into the Share Exchange Agreement with Puno Gold and the Puno Gold shareholders and trading in the Company's Common Shares on the CSE was halted pending completion of the terms contemplated by the Share Exchange Agreement. On November 14, 2017, Miramont completed the Share Exchange, with Puno Gold becoming a wholly-owned subsidiary of Miramont. Puno Gold's wholly owned subsidiary, Minera Puno holds the option to acquire the Cerro Hermoso Property and Lukkacha Property, both properties located in southern Peru.

On November 30, 2017, Miramont terminated its option on the Midas Gold Property. On April 9, 2018, Miramont became listed on the OTCQB.

On July 12, 2018, through Minera Puno, Miramont entered into an option agreement pursuant to which Miramont, through Minera Puno, was granted an option to acquire a 100% interest in the Milenos 32 concession, located in southern Peru and adjacent to Miramont's Cerro Hermoso project (the "**Milenos Property**").

Recent Financings

On November 14, 2017, concurrently with the closing of the Share Exchange, the Company completed a private placement of 20,000,033 units consisting of both a brokered portion and a non-brokered portion. The units were sold at a price of CDN$0.30 per unit, for aggregate gross proceeds of CDN$6,000,010. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant exercisable into one Common Share at a price of $0.45 until November 14, 2019. The Company paid a total of $207,037.74 in agents' commissions and finder's fees and issued 673,827 agents' and finder's warrants. Each of the agents' and finder's warrants entitle the holder to purchase one Common Share at a price of $0.30 until November 14, 2019.

3.2 – Significant Acquisitions and Dispositions

Other than as described in sections 3.1 and 4.1 in this Listing Statement, no significant acquisitions or significant dispositions have been completed by the Company during the last three financial years or are contemplated.

3.3 – Trends, Commitments, Events or Uncertainties

Other than as described in this section 3.3, there are no trends, commitments, events or uncertainties known to management which could reasonably be expected to have a material effect on the Company's business, the Company's financial condition or results of operations. However, there are significant risks associated with the Company's business, as described in "Part 17 – Risk Factors".

4. Narrative Description of the Business

4.1 General

Business of the Company

The Company is a publicly owned junior mining exploration business with a focus on properties based in Peru. Miramont will use its available capital to finance exploration and development on its Peruvian properties and for general working capital purposes.

Stated Business Objectives

Miramont's immediate short-term objectives are to complete the recommended exploration program on the Cerro Hermoso Property. Miramont received approval from the Peruvian Ministry of Energy and Mines ("**MEM**") for its Environmental Impact Statement (known by the Spanish acronym as "**DIA**") for the Cerro Hermoso Property. Miramont filed all required notices with the appropriate authorities to begin drilling, but an unanticipated regulatory decision has resulted in a delay. Miramont requested authorization to initiate exploration activities when it received approval of its DIA in May 2018. While normally a simple process, the MEM has delayed final authorization to determine if granting of this permission would possibly affect the collective rights of any indigenous communities in the project area. If MEM finds communities may be affected, it will be required to conduct a process known as *consulta previa* between itself and the local community. The purpose of this *consulta previa* process is to ensure that the community has been fully informed of the pending exploration activities. Once the *consulta previa* process, if determined by MEM to be necessary, is conducted, a permit to begin drilling is expected to be issued. Exploration on the Lukkacha Property is subject to Minera Puno obtaining the Supreme Decree allowing it to work on the Lukkacha Property (please see Section 4.3 – Mineral Properties, Lukkacha Property below).

The Issuer's long-term objectives will be to:

(a) determine if economic mineral deposits exist on the Cerro Hermoso Property and Lukkacha Property;
(b) find one or more economic mineral deposits and bring them to commercial production; and
(c) deliver a return on capitalization to shareholders.

Miramont's Board of Directors may, in its discretion, approve asset or corporate acquisitions or investments (including acquisitions outside the mining industry) that do not conform to these guidelines based upon the Board of Directors' discretion, in accordance with prescribed legal requirements.

To reach the foregoing objectives, Miramont will target the following milestones. Certain timeframes to reach the different business objectives and milestones may be adjusted depending on the availability of funds.

The following table summarizes each significant event that must occur for the business objectives described above to be accomplished, the time period in which each event is expected to occur and the costs related to each event:

Objective	Target Date	Projected Cost
Complete exploration program on the Cerro Hermoso Property	August, 2019(1)	USD$1,720,000(2)
Continue further development of the Peruvian properties	Ongoing	To be determined by Miramont

Notes:

(1) The target date was originally set as August 2018 however, an unanticipated regulatory decision has resulted in a delay in Miramont obtaining its drilling permits. Please refer to "Part 4.1 – States Business Objectives" above.

(2) CAD$2,282,440 is the Canadian dollar equivalent, assuming an exchange rate equal to US$1.00 = CAD$1.3270, being the Bank of Canada exchange rate as of the date of this Listing Statement.

Principal Products or Services

This is not applicable to the Company.

Production and Sales

This is not applicable to the Company.

Lease Arrangements

This is not applicable to the Company.

Brand Recognition

This is not applicable to the Company.

Seasonality

This is not applicable to the Company.

Material Negotiations

The Company is not currently in any material negotiations. For a list of contracts potentially having a material impact on the Company' business over the next 12 months (please see Section 22 - Materials Contracts below).

Employees

Miramont has no direct employees. Minera Puno, Miramont's Peruvian subsidiary, hires individuals in country for work on the Cerro Hermoso Property.

Revenues

This is not applicable to the Company.

Funds Available and Use of Funds

The Company's recurring cash requirements include executive compensation, exploration and development costs, property payments, administrative and public company costs. There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for Miramont to achieve its stated business objectives.

As at the date of this Listing Statement, the Company had working capital amounting to approximately $3,300,671 (with $3,353,277 cash on hand). The table does not include any proceeds that may be available to the Company through future financings, warrants or incentive stock options ("**Options**").

The following table sets out the principal purposes, using approximate amounts, for which the Company intends to use the estimated funds available to the Company for the 12 months following the date of this Listing Statement.

Use of Available Funds	Amount
Expenditures on Business(1)	$2,563,937
CSE Monthly Fees	$7,800
General and Administrative Expenses(2)	$817,440

Notes:

(1) This amount includes but is not limited to, exploration and development programs and option commitments.

(2) Includes consulting fees, insurance, interests, occupancy costs, professional fees, public company costs and expenses.

Competitive Conditions

In the geographic area in which the Company operates, Peru, approvals from the MEM must be obtained before exploration work can begin. This process can be delayed if granting of such permission would possibly affect the collective rights of any indigenous communities in the project area.

Miramont works with local authorities and neighbouring communities to verify the land it acquires, is held by private individuals and does not infringe on the rights of any indigenous communities. Miramont understands and shares the Peruvian Government's need to ensure that the community's right to information to express opinions and concerns is always respected. Miramont maintains continuous contact with all local stakeholders to achieve this.

Proprietary Protection

This is not applicable to the Company.

Lending and Investment Policies and Restrictions

This is not applicable to the Company.

Bankruptcy and Receivership

The Company has not been the subject of any bankruptcy or any receivership or similar proceedings against the Company or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Company or its subsidiary, since its incorporation.

Material Restructuring

The Company has not completed any reorganizations in its last three financial years.

Social or Environmental Policies

Miramont has implemented a code of business conduct and ethics policy that covers a range of business practices and procedures which sets out key guiding principles of conduct and ethics that Miramont expects of its employees, directors and officers.

4.2 – Asset Backed Securities

The Company does not have any asset backed securities.

4.3 –Mineral Properties

Cerro Hermoso Property

Puno Gold, through Mineral Puno, holds an option to acquire a 100% interest in the Cerro Hermoso Property (the "**Cerro Hermoso Option**") subject to a Net Smelter Royalty (“**NSR**”) as described below, located in the Puno region in southern Peru, approximately 60 kilometres west of the city Juliaca. The Option has been granted to Puno Gold pursuant to the terms of a Mining Concessions Transfer Option Agreements, as amended, and the Assignment of Contractual Position over Mining Lease Agreements, as amended (the "**Cerro Hermoso Agreement**").

The Cerro Hermoso Property consists of two concessions (the "**Cerro Hermoso Concessions**"), comprised of the Lucia Josefina concession and the Haariana II concession, totalling approximately 988 hectares. Pursuant to the Cerro Hermoso Agreement, upon exercise of the Cerro Hermoso Option, Minera Puno is granted ownership of the Cerro Hermoso Property.

Under the terms of the Cerro Hermoso Agreement, Minera Puno may exercise its option to acquire a 100% interest in the Cerro Hermoso Property by making option payments totalling USD$3,325,000 over a period of five years, as set forth below.

- US$50,000 on September 27, 2016 (paid);
- US$50,000 on or before March 27, 2017 (paid);
- US$100,000 on or before September 27, 2017 (paid);
- US$70,000 on or before September 27, 2018 (paid);
- US$156,000 on or before September 27, 2019;
- US$100,000 on or before September 27, 2020;
- US$3,000,000 on or before September 27, 2021.

The Cerro Hermoso Concessions are subject to a 1% NSR (the "**Cerro Hermoso NSR**") which will take effect upon commencement of commercial production. Pursuant to the terms of the Cerro Hermoso Agreement, commencement of commercial production will be deemed to have occurred when Minera Puno has received cumulative minimum payments of US$1,000,000 from the sale of minerals produced from the Cerro Hermoso Concessions.

The Cerro Hermoso NSR is subject to a buy-back right pursuant to which Minera Puno may purchase the full Cerro Hermoso NSR for a total payment of US$5,000,000.

Technical Report on the Cerro Hermoso Property

A Technical Report dated May 31, 2017 on the Cerro Hermoso Property prepared for Miramont by Steven L. Park, C.P.G., in accordance with National Instrument 43-101, is available for review on www.sedar.com. Readers are encouraged to review the entire Technical Report.

Lukkacha Property

Puno Gold, through Mineral Puno, holds an option to acquire a 100% interest in the Lukkacha Property (the "**Lukkacha Option**") subject to the Lukkacha NSR as described below, located in Tacna Province of southeastern Peru. The Option has been granted to Puno Gold pursuant to the terms of a Mining Concessions Transfer Option and Mining Lease Agreement (the "**Lukkacha Agreement**").

The Lukkacha Property consists of seven concessions totalling 4,400 hectares (the "**Lukkacha Concessions**") and is situated within 50 kilometres of the international border with Chile. Under Article 71 of the 1993 Constitution of Peru, any foreigner that wishes to carry out a mining project within 50 kilometres of Peru's national borders must first obtain a public necessity declaration granted through a supreme decree (the "**Supreme Decree**"). Such application must be submitted to the Peruvian Ministry of Energy and Mines for review by various government entities and must be approved by the President of Peru and the Council of Ministers. A public necessity declaration is not granted automatically but rather is subject to a discretionary analysis by the entities involved having regard to the public interest.

Exercise of the Lukkacha Option and exploration on the Lukkacha Property are subject to Minera Puno obtaining the Supreme Decree allowing it to work on the Lukkacha Property. The Supreme Decree has been applied for, but not yet been granted.

Under the terms of the Lukkacha Agreement, Minera Puno may exercise its option to acquire a 100% interest in the Lukkacha Property by making payments totalling up to US$3,200,000 over a period of five years and making exploration expenditures in the amount of US$2,000,000 within 36 months following receipt of the Supreme Decree, as further described below:

Minera Puno must make the following cash payments:

- US$200,000.00 on May 17, 2017 (paid)
- Annual payments of US$100,000, starting on the first anniversary of the date of obtaining the Supreme Decree.
- A final payment of US$2,500,000 on the date of transfer of the concession title to Minera Puno.

Minera Puno must incur exploration expenditures on the Lukkacha Concessions as follows:

- US$1,000,000 within 24 months following the date of obtaining the Supreme Decree.
- An additional US$1,000,000 within 36 months following the date of obtaining the Supreme Decree.

The Lukkacha Concessions are subject to a 2% NSR (the "**Lukkacha NSR**") which will take effect upon commencement of commercial production. Pursuant to the terms of the Lukkacha Agreement, commencement of commercial production will be deemed to have occurred when Minera Puno has received cumulative minimum payments of US$1,000,000 from the sale of minerals produced from the Lukkacha Concessions.

The Lukkacha NSR is subject to a buy-back right pursuant to which Minera Puno may purchase an initial 0.5% of the Lukkacha NSR by payment of US$2,000,000. Thereafter Minera Puno may purchase an additional 0.5% of the Lukkacha NSR, for a further payment of US$3,000,000.

Milenos Property

Puno Gold, through Mineral Puno, holds an option to acquire a 100% interest in the Milenos Property (the "**Milenos Option**"), located adjacent to the Cerro Hermoso Property, on the south side, in southern Peru. The Option has been granted to Puno Gold pursuant to the terms of a Mining Concessions Transfer Option Agreement (the "**Milenos Agreement**"). The Milenos Property totals 330 hectares (the “**Milenos Concessions**”) and combined with the Cerro Hermoso Property, the project area is now 1,318 hectares.

Pursuant to the Milenos Property Agreement, upon exercise of the Milenos Option, Minera Puno is granted ownership of the Milenos Property.

Under the terms of the Milenos Agreement, Minera Puno may exercise its option to acquire a 100% interest in the Milenos Property by making option payments totalling USD$110,000 over a period of three years and making a payment as of the fourth year, as set forth below.

- US$20,000 on June 26, 2018 (paid);
- US$25,000 on or before June 26, 2019;
- US$30,000 on or before June 26, 2020;
- US$35,000 on or before June 26, 2021;
- The greater of US$200,000 or US$1.00 per ounce of gold Mineral Reserve (as that term is defined in National Instrument 43-101) discovered on the Milenos Property by June 26, 2022.

The Milenos Property is not subject to an NSR.

4.4 –Oil and Gas Operations

The Company does not have oil and gas operations.

5. Selected Consolidated Financial Information

5.1 – Annual Information

The information below should be read in conjunction with the management’s discussion and analysis ("**MD&A**"), the audited consolidated financial statements and related notes and other financial information, all of which are available at www.sedar.com. This selected financial information has been prepared using accounting policies in compliance with International Financial Reporting Standards ("**IFRS**") issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

	Financial Year ended July 31, 2018	Financial Year ended July 31, 2017	Financial Year ended July 31, 2016
Total Revenues	Nil	Nil	Nil
Income (Loss) from continuing operations	$(2,120,377)	$(201,623)	$(12,610)
- per share	$(0.05)	$(0.02)	$(0.00)
Net Income (Loss)	$(2,120,377)	$(201,623)	$(12,610)
- per share	$(0.05)	$(0.02)	$(0.02)
Total Assets	$9,025,524	$592,280	$44,993
Total Long Term Liabilities	Nil	Nil	Nil

The Company has not declared any cash dividends as of the date hereof and does not currently have a dividend policy.

To date, the Company has incurred losses and further losses are anticipated as the Company further develops its business.

5.2 – Quarterly Information

The following table sets forth summary financial information for the Company for the eight most recently completed interim periods ending at the end of the most recently completed financial year end (July 31, 2018). This summary financial information should only be read in conjunction with the Company's consolidated financial statements, including the notes thereto.

	2018				2017			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total Revenues	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Income (Loss) from continuing operations	$1,017,077	$483,108	$454,616	$165,576	$111,038	$32,222	$49,748	$9,244
- per share	$(0.02)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$(0.00)
Net Income (Loss)	$1,017,077	$483,108	$454,616	$165,576	$111,038	$32,222	$49,748	$9,244
- per share	$(0.02)	$(0.01)	$(0.01)	$(0.01)	$(0.01)	$(0.00)	$(0.00)	$(0.00)

5.3 – Dividends

Dividends can be declared by the Company's Board of Directors when deemed appropriate from time to time. As of the date of this Listing Statement, the Company has not declared any dividends on the Common Shares and it is unlikely that earnings will be available for the payment of dividends in the foreseeable future.

5.4 – Foreign GAAP

Not applicable.

6. Management's Discussion and Analysis

The Company's MD&A for the year ended July 31, 2018 should be read in conjunction with the consolidated financial statements of the Company for the year ended July 31, 2018, attached to this Listing Statement as Schedule "A". The Company's other public disclosure documents are available for viewing under the Company's profile at www.sedar.com.

7. Market for Securities

The Company's Common Shares currently trade on the CSE under the symbol "MONT" and on the OTCQB under the symbol "MRRMF".

8. Consolidated Capitalization

The following table sets forth the consolidated capitalization of the Company as at July 31, 2018 and as of the date of this Listing Statement:

Authorized	Outstanding as at July 31, 2018	Outstanding as of this Listing Statement
Warrants	24,907,192	20,673,860
Stock Options	2,620,000	2,620,000
Common Shares	50,098,297	50,098,297

9. Option to Purchase Securities

As of the date of this Listing Statement, 2,620,000 Options are outstanding. The maximum aggregate number of Common Shares reserved for issuance and which may be purchased upon exercise of Options granted is equal to 10% of the issued Common Shares at the time the Option is granted. An aggregate of 2,620,000 Common Shares are reserved for issuance pursuant to Options as set forth below, 873,333 Options are exercisable as at the date of this Listing Statement pursuant to vesting provisions.

Optionee	Type of Option	Common Shares Issuance	Exercise Price	Expiry Date
Officers (2)	Stock Option	300,000	$0.375	May 17, 2023
Directors (5)	Stock Option	300,000 1,500,000	$0.37 $0.375	March 6, 2023 May 17, 2023
Officers of Subsidiaries	Nil	Nil	Nil	Nil
Directors of Subsidiaries	Nil	Nil	Nil	Nil
Employees	Nil	Nil	Nil	Nil
Employees of Subsidiaries	Stock Option	320,000	$0.375	May 17, 2023
Consultants	Nil	Nil	Nil	Nil
Investor Relations	Stock Option	200,000	$0.375	May 17, 2023
Other	Nil	Nil	Nil	Nil
TOTAL		**2,620,000**		

The Company's stock option plan (the "**Option Plan**") is a 10% "rolling" stock option plan. Pursuant to the terms of the Option Plan, the Board of Directors may designate directors, officers, employees and consultants (and any subsidiaries thereof) (the "Optionees") of the Company eligible to receive Options. The number of Common Shares subject to each Option, in addition to the exercise price, vesting period and term of each Option is to be determined by the Board of Directors.

The maximum aggregate number of Common Shares reserved for issuance and which may be purchased upon exercise of Options granted is equal to 10% of the issued shares of the Company at the time the Option is granted.

In accordance with its terms, in no case will the grant of Options under the Option Plan result in: (i) the number of Common Shares reserved for issuance pursuant to Options granted to any one individual, within any twelve-month period, exceeding in the aggregate 5% of the issued and outstanding Common Shares; (ii) the number of Common Shares reserved for issuance pursuant to Options granted all persons engaged by the Company to provide investor relations activities, within any twelve month period, exceeding in the aggregate 2% of the issued and outstanding Common Shares; or (iii) the number of Common Shares reserved for issuance pursuant to Options granted to any one consultant, in any twelve month period, exceeding in the aggregate 2% of the issued and outstanding Common Shares.

The price at which Common Shares may be purchased under any Option granted pursuant to the Option Plan (the "**Exercise Price**") shall not be less than the minimum exercise price determined under the applicable rules and regulations of all regulatory authorities and stock exchanges to which the Company is or may be subject, including the CSE. Subject to certain exceptions, any Options granted pursuant to the Option Plan will terminate within 90 days of the Optionee ceasing to be a director, officer, employee or consultant of the Company. Options held by any Optionee who ceases to be a director, officer, employee or consultant of the Company for "cause" as defined in the Option Plan, shall terminate immediately. If the Optionee dies during the term of the Option, the Options will expire one year after the date of the Optionee's death and may be exercised by the Optionee's legal personal representative until that time, or until the expiry date of the Option, whichever is earlier.

10. Description of the Securities

10.1 – Description of the Company's Securities

The Company is authorized to issue an unlimited number of Common Shares without par value and an unlimited number of preferred shares without par value. As of the date hereof, there are 50,098,297 Common Shares issued and outstanding and the Company has not issued any preferred shares.

The holders of Common Shares are entitled to receive notice of and to attend all meetings of the Shareholders and shall have one vote for each Common Share held at all meetings of the Shareholders. The holders of Common Shares are entitled to: (a) receive any dividends as and when declared by the Board of Directors, out of the assets of the Company properly applicable to the payment of dividends, in such amount and in such form as the Board of Directors may from time to time determine; and (b) receive the remaining property of the Company (after payment of all outstanding debts) in the event of any liquidation, dissolution or winding-up of the Company. The holders of the Common Shares have no pre-emptive, redemption or conversion rights, sinking or purchase fund provisions, provisions permitting or restricting the issuance of additional securities or provisions requiring a securityholder to contribute additional capital.

10.2 – 10.6 – Miscellaneous Securities Provisions

None of the matters set out in sections 10.2 to 10.6 of CSE Form 2A are applicable.

10.7 – Prior Sales of Common Shares

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

Date Issued	Class of Security	Number of Common Shares Issued/Issuable	Price/Deemed Price/Exercise Price of Security
November 14, 2017	Common Shares(1)	20,000,033	$0.30
November 14, 2017	Warrants(2)	20,000,033	$0.45
November 14, 2017	Warrants(3)	673,827	$0.30
November 14, 2017	Common Shares(4)	15,048,000	$0.30

Notes:

(1) The Common Shares were issued in exchange for $6,000,010 in cash for the financing that closed November 14, 2017.

(2) Each warrant is exercisable into one Common Share at $0.45 until November 14, 2019.

(3) Each warrant is exercisable into one Common Share at $0.30 until November 14, 2019.

(4) The Common Shares were issued in connection with the Share Exchange Agreement with Puno Gold that completed November 14, 2017.

10.8 – Stock Exchange Price

The Common Shares are listed and posted for trading on the CSE under the trading symbol "MONT". The following table sets forth the high and low price ranges and the volume of the trading of the Common Shares, on days which there was trading activity, on the CSE for the periods indicated.

	Price Range Per Common Share		
	High	**Low**	**Volume**
November, 2018[(1)]	\$0.16	\$0.15	8,396
October, 2018	\$0.16	\$0.15	27,998
September, 2018	\$0.15	\$0.14	29,593
August, 2018	\$0.17	\$0.16	60,835
July, 2018	\$0.25	\$0.22	130,347
June, 2018	\$0.29	\$0.27	81,035
May, 2018	\$0.37	\$0.35	71,726
April, 2018	\$0.37	\$0.34	99,384
March, 2018	\$0.33	\$0.31	173,880
February, 2018	\$0.41	\$0.39	14,952
January, 2018	\$0.51	\$0.49	18,905
December, 2017	\$0.50	\$0.49	10,377
November, 2017	\$0.36	\$0.34	17,778
October, 2017[(2)]	\$0.30	\$0.30	0
September, 2017[(2)]	\$0.30	\$0.30	0
August, 2017[(2)]	\$0.30	\$0.30	0

Notes:

(1) Up to and including November 19, 2018.

(2) Trading was halted pending completion of the transaction with Puno Gold.

11. Escrowed Securities

As of the date of this Listing Statement the following Common Shares of the Company are held in escrow:

Designation of class held in escrow	Number of securities held in escrow	Percentage of class
Common Shares	3,869,625[(1)]	0.077%
Common Shares	2,640,000 [(2)]	0.052%
Common Shares	112,200 [(3)]	0.002%

Notes:

1. Held in escrow pursuant to an Escrow Agreement with Computershare Trust Company dated March 27, 2017 with release dates remaining of March 27, 2019, September 27, 2019 and March 27, 2020 (the "**Listing Escrow Agreement**").

2. Held in escrow pursuant to an Escrow Agreement with Computershare Trust Company dated November 14, 2017 with release dates remaining of November 14, 2018, May 14, 2019, November 14, 2019, May 14, 2020 and November 14, 2020 (the "**Puno Acquisition Escrow Agreement**").
3. Held in escrow pursuant to an Escrow Agreement with Computershare Trust Company dated November 27, 2017 with release dates remaining of November 27, 2018, May 27, 2019, November 27, 2019, May 27, 2020 and November 27, 2020 (the "**Escrow Agreement**").

12. Principal Shareholders

To the knowledge of Company, the only beneficial owners or persons exercising control or direction over Common Shares carrying more than 10% of the outstanding voting rights as of the date of this Listing Statement were:

Shareholder	No. of Shares Beneficially Owned, Controlled or Directed	Percentage of Outstanding Shares
Stichting Depositary Plethora Precious Metals Fund	8,656,500	17.28%

12.1. – Voting Trusts

To the knowledge of the Company, no voting trust exists within the Company such that more than 10 percent of any class of voting securities of the Company are held, or are to be held, subject to any voting trust or similar agreement.

12.2. – Associates and Affiliates

This section is not applicable.

13. Directors and Officers

13.1 – 13.3 – Directors and Officers

The following table sets forth the names and location of residence of the officers and directors of the Company, their positions and their principal occupations:

Name and Municipality of Residence	Position with the Company(5)	Number of Common Shares	Principal Occupation for the Past 5 Years
Quinton Hennigh(1) *Longmont, Colorado, USA*	Chairman	1,149,600 2.29%(5)	President and Chairman of Novo Resources Corp.
Tyson King(2) *Vancouver, B.C., Canada*	Director and Vice President	2,680,000 5.35%(5)	Self-employed business consultant for mining and exploration companies
Dale Peniuk(1) (2) (3) *West Vancouver, B.C., Canada*	Director	Nil	Chartered Professional Accountant (CPA, CA) and corporate director
William Pincus(3) *Denver, Colorado, USA*	Director, President and CEO	1,106,633 2.21%(5)	President and CEO of the Corporation. Previously independent consultant and Adjunct Professor Colorado School of Mines
Gerald Shields(1) (2) (3) *Victoria, B.C., Canada*	Director	966,666 1.93%(5)	Self-employed management consultant from 2006 to present, through his company, GJS Management Corp.

Name and Municipality of Residence	Position with the Company[5]	Number of Common Shares	Principal Occupation for the Past 5 Years
Lesia Burianyk *Vancouver, B.C., Canada*	CFO	202,000 0.40%[5]	Self-employed consultant.
Leah Hodges *Squamish, B.C., Canada*	Corporate Secretary	200,500 0.40%[5]	Self-employed consultant.

Notes:

(1) Independent Director.
(2) Member of the Audit Committee.
(3) Member of the Nominating, Compensation and Governance Committee.
(4) Each director's term of office will expire at the next annual meeting of the shareholders unless re-elected at such meeting.
(5) Based on 50,098,297 Common Shares issued and outstanding as of the date of this Listing Statement.

13.4 – Board Committees of the Company

The Company currently has the following committees:

Audit Committee

The purpose of the Audit Committee is to assist the Board of Directors in discharging its responsibilities with respect to: the integrity of the financial statements and the financial reporting process; external and internal audits; compliance with legal and regulatory requirements; internal controls; financial risk management; and disclosure.

Nominating, Compensation and Governance Committee

The purpose of the Nominating, Compensation and Governance Committee is to assist the Board of Directors in discharging its responsibilities with respect to identifying individuals qualified to become new board members; setting director and senior executive compensation; and assessing and making recommendations to the Board of Directors regarding certain compensation related and governance matters as delegated by the Board of Directors.

13.5 – Principal Occupation of Directors and Officers

See table 13.1 – 13.3 above.

13.6 – Corporate Cease Trade Orders or Bankruptcies

No director, officer or a shareholder of the Company holding a sufficient number of securities of the Company to affect materially the control of the Company other than disclosed herein:

(a) is, as at the date of this Listing Statement, or has been, within ten years before the date of this Listing Statement, a director or officer of any company, including the Company, that:

(i) was subject to a cease trade order or similar order or an order that denied the relevant company access to any exemption under Ontario securities law, that was in effect for a period of more than 30 consecutive days while that person was acting in the capacity as director or officer; or

(ii) was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the person ceased to be a director or officer of the company and which resulted from an event that occurred while that person was acting in the capacity as director or officer; or

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

(c) has, within the 10 years before the date of this Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of that person.

13.7 - 13.8 - Penalties Sanctions and Settlements

No director, officer, or promoter of the Company, or any shareholder anticipated to hold a sufficient amount of securities of the Company to materially affect control of the Company, has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

13.9 – Personal Bankruptcies

No director, officer or promoter of the Company, or a shareholder anticipated to hold a sufficient amount of securities of the Company to affect materially the control of the Company, 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

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

13.11 – Directors and Officers

Other than as set forth below, no director or officer has entered into a non-competition, nondisclosure, or confidentiality agreement with the Company.

William Pincus – *President, Chief Executive Officer, Director and Member of the Nominating, Compensation and Governance Committee (Age 65)*

Mr. Pincus has over 40 years of industry experience. Most recently, Mr. Pincus was Chairman of Global Minerals Ltd., a company developing the Strieborna silver deposit in Slovakia. Prior to that he was Chairman of Esperanza Resources, which was acquired by Alamos Gold for a total value of $85 million in 2013. His experience includes: Vice President of Sunshine Mining Company, overseeing the early development of the 155-million-ounce Pirquitas silver deposit and Executive Vice President of the mining consulting firm, Pincock, Allen and Holt. Additionally, Mr. Pincus was a key player at FMC Gold (acquired by Meridian Gold) and Atlas Corporation where he was involved in the successful exploration and acquisition of various precious metal projects. He graduated from the University of

Colorado with a B.A. in geology in 1975 and received an M.Sc. in geology and an M.Sc. in mineral economics in 1981 and 1986, respectively, from the Colorado School of Mines. He is a Certified Professional Geologist.

Mr. Pincus entered into a management services agreement on November 30, 2017 with the Company (the "Pincus Agreement"), pursuant to which Mr. Pincus provides his services to the Company as President and Chief Executive Officer. Pursuant to the Pincus Agreement, Mr. Pincus receives an annual salary of $175,000 and participation in the Option Plan. The Company may terminate the Pincus Agreement: without cause, by paying an amount equal to the sum of his then current annual salary, plus one-twelfth of his then current salary for each full year in which Mr. Pincus had provided services. The Company may terminate the Pincus Agreement for cause without any payment in lieu of notice. Mr. Pincus may terminate the Pincus Agreement by delivery of 2 months written notice of termination to the Company, in which event the Company may then elect to terminate the Pincus Agreement at any time prior to the expiry of the 2 month notice period without further compensation. If the Company undergoes a change of control and the Pincus Agreement is terminated within 365 days of the change of control occurring, Mr. Pincus is entitled to a lump sum payment equal to 200% of his then current salary.

Mr. Pincus is an independent contractor of the Company and will spend the time necessary in order to complete his duties and responsibilities as an officer and director of the Company.

Tyson King – *Vice President, Director and Member of the Audit Committee (Age 33)*

Mr. King has over ten years of experience in the commodities and natural resource sector. Mr. King currently works as an operations consultant for a number of publicly traded and privately held resource companies, where he actively manages day-to-day operations and exploration activities. Mr. King obtained his Bachelor of Arts degree in Economics from the University of Calgary.

The Company has not entered into a non-competition, or confidentiality agreement with Mr. King, but it does have a verbal consulting contract (the “King Agreement”), pursuant to which Mr. King provides his services to the Company as Vice President. Pursuant to the King Agreement, Mr. King receives $4,500 per month and participation in the Option Plan. The King Agreement may be terminated at the election of Mr. King or the Company on reasonable notice.

Mr. King is an independent contractor of the Company and will spend the time necessary in order to complete his duties and responsibilities as an officer and director of the Company.

Dr. Quinton Hennigh – *Chairman of the Board of Directors (Age 51)*

Dr. Hennigh is an economic geologist with more than 25 years of exploration experience with major gold mining firms including Homestake Mining, Newcrest Mining and Newmont Mining. Currently, Dr. Hennigh is President, CEO and director of Novo Resources Corp. that is developing a gold mine in western Australia, as well as serving as a director of Irving Resources Inc., TriStar Gold Inc., Precipitate Gold Corp and NV Gold Corp.

Dr. Hennigh has not entered into a non-competition, or confidentiality agreement with the Company. It is expected that Dr. Hennigh will devote the time necessary in order to complete his duties and responsibilities as the Chairman and director of the Company.

Dale Peniuk – *Director, Member of the Audit Committee and Member of the Nominating, Compensation and Governance Committee (Age 59)*

Mr. Peniuk Mr. Peniuk is a Chartered Professional Accountant (CPA, CA) and corporate director. Mr. Peniuk has a B.Comm from the University of British Columbia and received his Chartered Accountant designation from the Institute of Chartered Accountants of British Columbia (now the Chartered Professional Accountants of British Columbia). He spent more than 20 years with KPMG LLP and predecessor firms, the last ten years as an Assurance Partner with a focus on mining companies. In addition to his position as a director and Audit Committee Chair of

Miramont, Mr. Peniuk serves as a director and Audit Committee Chair of Lundin Mining Corporation, Capstone Mining Corp. and Argonaut Gold Inc.

Mr. Peniuk has not entered into a non-competition, or confidentiality agreement with the Company. It is expected that Mr. Peniuk will devote the time necessary in order to complete his duties and responsibilities as a director of the Company.

Gerald Shields – *Director, Member of the Audit Committee and Member of the Nominating, Compensation and Governance Committee (Age 64)*

Mr. Shields was engaged in the practice of law from 1979 through 2006 in Ottawa, Calgary and Vancouver, specializing in corporate/commercial law, corporate finance and securities, and mergers and acquisitions. In 2006 he left the practice of law and joined Providia, a Vancouver- based group engaged in public company start-ups. Mr. Shields was a founding shareholder of Ryland Oil Corporation and served as its President and a member of the Board from 2007 until its sale to Crescent Point Energy in 2010. Mr. Shields was also a founding shareholder of Rainy River Resources Ltd., a TSX listed gold exploration company ("Rainy River"). He was elected to the board of directors of Rainy River in 2008 and was engaged as Vice President, Administration in 2009. He was subsequently appointed Vice President, General Counsel and Corporate Secretary in 2011, positions he held until the sale of Rainy River to New Gold Inc. in 2013. Mr. Shields holds a Bachelor of Laws degree from the University of Western Ontario (1979).

Mr. Shields has not entered into a non-competition, or confidentiality agreement with the Company. It is expected that Mr. Shields will devote the time necessary in order to complete his duties and responsibilities as a director of the Company.

Lesia Burianyk, *Chief Financial Officer (Age 43)*

Ms. Burianyk has over 15 years of experience working for public and private companies. She served as CFO of Suparna Gold Corp., Declan Resources Inc. and eShippers Managements Ltd. She is a CPA, CA and holds a Bachelor of Business Administration degree from Simon Fraser University. Ms. Burianyk was previously employed as an audit manager at a Canadian accounting firm where she specialized in the mining industry.

The Company has not entered into a non-competition, or confidentiality agreement with Ms. Burianyk, but it does have a verbal consulting contract (the "Burianyk Agreement"), pursuant to which Ms. Burianyk provides her services to the Company as Chief Financial Officer. Pursuant to the Burianyk Agreement, Ms. Burianyk receives $2,500 per month and participation in the Option Plan. The Burianyk Agreement may be terminated at the election of Ms. Burianyk or the Company on reasonable notice.

Ms. Burianyk is an independent contractor of the Company and will spend the time necessary in order to complete her duties and responsibilities as an officer of the Company.

Leah Hodges, *Corporate Secretary* (Age 35)

Mrs. Hodges is the principal of Benchmark Governance, providing corporate compliance, administration and governance support to private and public companies in the resource, industrial and technology sectors. Mrs. Hodges has over fourteen years of experience serving on and for, numerous boards of directors of public listed companies. Mrs. Hodges specializes in corporate, commercial and securities law.

Mrs. Hodges, by way of Benchmark Governance, entered into a consulting agreement on April 9, 2018 with the Company (the "Hodges Agreement"), pursuant to which Mrs. Hodges provides her services to the Company as Corporate Secretary. Pursuant to the Hodges Agreement, Mrs. Hodges receives $3,000 per month and participation in the Option Plan. The Hodges Agreement may be terminated at the election of Mrs. Hodges or the Company on reasonable notice.

Mrs. Hodges is an independent contractor of the Company and will spend the time necessary in order to complete her duties and responsibilities as an officer of the Company.

14. Capitalization

14.1 – Capitalization

Issued Capital: *Common Shares*

	Number of Securities (non-diluted)	**Number of Securities (fully-diluted)**	**% of Issued (non-diluted)**	**% of Issued (fully diluted)**
Public Float				
Total outstanding (A)	50,098,297	73,392,157	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)	14,961,899	17,545,232	30%	24%
Total Public Float (A-B)	35,136,398	55,846,925	70%	76%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	6,093,825	7,493,825	12%	10%
Total Tradeable Float (A-C)	29,042,573	48,353,100	58%	66%

Public Securityholders (Registered)

Class of Security		Common Shares
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	N/A
100 – 499 securities	Nil	N/A
500 – 999 securities	88	44,000
1,000 – 1,999 securities	10	10,600
2,000 – 2,999 securities	8	16,000
3,000 – 3,999 securities	1	3,000
4,000 – 4,999 securities	3	12.000
5,000 or more securities	45	50,012,697
Total	155	50,098,297

Public Securityholders (Beneficial)

Class of Security		Common Shares
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	N/A
100 – 499 securities	Nil	N/A
500 – 999 securities	5	2,500
1,000 – 1,999 securities	Nil	N/A
2,000 – 2,999 securities	1	2,000
3,000 – 3,999 securities	2	6,000
4,000 – 4,999 securities	3	12,000
5,000 or more securities	25	4,421,048
Unable to confirm	Nil	N/A

Non-Public Securityholders (Registered)

Class of Security		Common Shares
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	N/A
100 – 499 securities	Nil	N/A
500 – 999 securities	Nil	N/A
1,000 – 1,999 securities	Nil	N/A
2,000 – 2,999 securities	Nil	N/A
3,000 – 3,999 securities	Nil	N/A
4,000 – 4,999 securities	Nil	N/A
5,000 or more securities	7	6,305,399
Total	7	6,305,399

14.2 – Convertible/Exchangeable Securities

The following table sets out information regarding securities convertible or exchangeable into Common Shares as of the date of this Listing Statement:

Description of Security (include conversion/exercise/terms, including conversion/exercise price)	**Number of convertible/exchangeable securities outstanding**	**Number of listed securities issuable upon conversion/exercise**
Stock Options ($0.37)(1)	300,000	300,000
Stock Options ($0.375)(2)	2,320,000	2,320,000
Warrants(3)	4,233,332	4,233,332
Warrants(4)	20,000,033	20,000,033
Warrants(5)	673,827	673,827

Notes:

(1) Each Option is exercisable for one Common Share at a price of $0.37 per Common Share expiring March 6, 2023. 100,000 Options are currently exercisable.

(2) Each Option is exercisable for one Common Share at a price of $0.375 per Common Share expiring May 17, 2023. 773,333 Options are currently exercisable.

(3) Each warrant is exercisable into one Common Share at $0.15 until November 16, 2018.

(4) Each warrant is exercisable into one Common Share at $0.45 until November 14, 2019.

(5) Each warrant is exercisable into one Common Share at $0.30 until November 14, 2019.

14.3 – Other Listed Securities

The Company has no other listed securities reserved for issuance.

15. Executive Compensation

15.1 – Compensation of Executive Officers and Directors

The Company's Statement of Executive Compensation for the most recent financial year, July 31, 2018, is attached in Schedule "B".

16. Indebtedness of Directors and Executive Officers

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

17. Risk Factors

17.1 – Description of Risk Factors

An investor should carefully consider the following risk factors in addition to the other information contained in this Listing Statement. The risks and uncertainties below are not the only ones related to the Company. There are additional risks and uncertainties that the Company does not presently know of or that the Company currently considers immaterial which may also impair the Company's business operations. If any of the following risks occur, the Company's business may be harmed, and its financial condition and results of operations may suffer significantly. An investment in the Company's shares is speculative and will be subject to certain material risks. Investors should not invest in securities of the Company unless they can afford to lose their entire investment.

General

An investment in the shares is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of the Company's operations. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements contained herein. Prospective investors should carefully consider the following risk factors along with the other matters set out herein.

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

Limited Operating History

The Company is a relatively new company with limited operating history and no history of business or mining operations, revenue generation or production history. The Company was incorporated on July 15, 2015 and has yet to generate a profit from its activities. The Company is subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

Exploration, Development and Operating Risks

The exploration for and development of minerals involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. There can be no guarantee that the estimates of quantities and qualities of minerals disclosed will be economically recoverable. With all mining operations there is uncertainty and, therefore, risk associated with operating parameters and costs. Mineral exploration is speculative in nature and there can be no assurance that any minerals discovered will be discovered in enough quantities to warrant commercial exploitation. The Company's operations will be subject to all the hazards and risks normally encountered in the mineral exploration business. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions which could result in damage and possible legal liability. This could have a material adverse impact on the business, operations and financial performance of the Company.

Substantial Capital Requirements and Liquidity

Substantial additional funds will be required and there can be no assurances given that the Company will be able to raise the necessary funds. To meet such funding requirements, the Company may undertake additional equity financing which would be dilutive to shareholders. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may reduce or discontinue operations.

Political and Social Risk in Peru

The Cerro Hermoso Property, Milenos Property and the Lukkacha Property are located in Peru. The Government of Peru is currently supportive of mining exploration and development in the country; nevertheless, mineral exploration and mining activities in Peru may be affected to varying degrees by political or economic instability, expropriation of property and changes in government regulations such as tax laws, business laws, environmental laws, and mining laws. Any changes in regulations or shifts in political conditions are beyond the control of the Company and may materially adversely affect it business, including, for example if the Company is not able to obtain the required Supreme Decree with respect to the Lukkacha Property, or if significant enough, may make it impossible to operate in Peru altogether. Operations may be affected in varying degrees by government regulations with respect to restrictions on production, price controls, foreign exchange restrictions, export controls, income taxes, expropriation of property, environmental legislation and mine safety.

In addition, social acceptance to operate during the various stages of a mining project is an integral part of operating in Peru such that lack thereof provides a very real risk during the exploration, exploitation and closure stages of mine development. The fact that the means and tools to manage social acceptance are not an exact science adds to the level of risk.

Competition

There is competition within the mining industry for properties considered to have commercial potential. The Company will compete with other mining companies, many of which have greater financial, technical and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel.

Reliance on Management and Dependence on Key Personnel

The success of the Company will be largely dependent upon on the performance of its directors and officers and the ability to attract and retain its key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

Fluctuating Mineral Prices and Marketability of Minerals

The market price of any mineral is volatile and is affected by many factors beyond the Company's control, including but not limited to: international supply and demand, consumer product demand levels, international economic trends, commodity prices, operations costs, variations in mineral grade, fluctuations in the market price of minerals, currency exchange rate fluctuations, the level of interest rates, the rate of inflation, global or regional political events and international events as well as a range of other market forces. Depending on the price of certain minerals, the Company may determine that it is impractical to continue its mineral exploration operations. Sustained downward movements in mineral market prices could render less economic, or uneconomic, some or all of the mineral exploration activities to be undertaken by the Company. The marketability of minerals is affected by factors such as government regulation of mineral prices, royalties, allowable production and the importation and exportation of minerals, the effect of which cannot be accurately predicted.

No Mineral Reserves or Mineral Resources

The Peruvian Properties and the Midas Gold Property are in the early exploration stage only and do not contain a known body of commercial minerals.

Environmental Risks

All phases of the mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and prevailing governing laws and regulations. Environmental legislation regulates various substances produced or used in association with mining operations. The legislation also requires that operations sites be maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability, all of which will increase capital expenditures and operating costs.

Governmental Regulations and Processing Licenses and Permits

The activities of the Company are subject to government approvals, various laws governing prospecting, development, land resumptions, production taxes, labour standards and occupational health, mine safety, toxic substances and other matters. Although the Company believes that its activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail production or development. Amendments to current laws and regulations governing operations and activities of exploration and mining, or more stringent implementation thereof, could have a material adverse impact on the business, operations and financial performance of the Company. Further, the mining licenses and permits issued in respect of its projects may be subject to conditions which, if not satisfied, may lead to the revocation of such licenses. In the event of revocation, the value of the Company's investments in such projects may decline.

Management Inexperience in Developing Mines

The proposed management of the Company will have some experience in exploring for minerals but may lack some of the necessary technical training and experience to successfully develop and operate a mine. Without adequate training or experience in these areas, management may not be fully aware of many of the specific requirements related to working within the mining industry and their decisions and choices may not consider all available and necessary engineering or managerial approaches that experienced mine operating companies commonly use to successfully develop a mine. Consequently, the Company's operations, earnings and ultimate financial success could be materially adversely affected.

Markets for Securities

There can be no assurance that an active trading market in the Company's Common Shares will be established and sustained. The market price for the Company's Common Shares could be subject to wide fluctuations. Factors such as commodity prices, government regulation, interest rates, share price movements of the Company's peer companies and competitors, as well as overall market movements, may have a significant impact on the market price of the securities of the Company. The stock market has from time to time experienced extreme price and volume fluctuations, particularly in the mining sector.

Uninsurable Risks

Exploration operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or for other reasons. Should there be the occurrence of such an event, it could have an adverse impact on the Company. The Company does not intend to maintain insurance against environmental risks.

Foreign Exchange

The Company may be adversely affected by future fluctuations in foreign exchange rates. For example, to the extent the actual Canadian to U.S. dollar exchange rate is less than or more than the exchange rate used in this Listing Statement, the costs to complete the exploration program on Cerro Hermoso Property as set out in the Technical Report will increase and thereby decrease funds available for general and administrative expenses and the Company's available unallocated capital.

Internal Controls

Ensuring that the Company has adequate internal financial and accounting controls and procedures in place so that the Company can produce accurate financial statements on a timely basis is a costly and time-consuming effort. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IFRS. If the Company or its independent audit firm identify deficiencies in the Company's internal control over financial reporting that are deemed to be material weaknesses, the market's confidence in the Company's financial statements could decline and the market price of the Company's securities could be adversely impacted.

Stage of Development

The Company may be subject to growth-related risks, capacity constraints and pressure on the Company's internal systems and controls, particularly given the early stage of the Company's development. The ability of the Company to manage growth effectively will require the Company to continue to expand its operations and to train and manage the Company's employee base. The inability of the Company to deal with this growth could have a material adverse impact on the Company's business, operations and prospects.

Legal Risks

The Company is subject to legal risks related to operations, contracts, relationships and otherwise, pursuant to which Miramont may be served with legal claims. Whether or not the claims are legally valid, such claims may result in legal fees, damages, settlement costs and other costs as well as significant time and distraction of management and employees.

Conflicts of Interest

Conflicts of interest for the directors and officers of the Company, if any, will be subject to and governed by the procedures prescribed by the BCBCA which require a director or officer of a corporation who is a party to, or is a director or an officer of, or has a material interest in any person who is a party to, a material contract or proposed material contract with the Company to disclose his or her interest and, in the case of directors, to refrain from voting on any matter in respect of such contract unless otherwise permitted under the BCBCA.

Absence of Cash Dividends

Miramont has not paid any cash dividends to date on its Common Shares and there are no plans for the Company to pay such dividend payments in the foreseeable future.

Additional Risks

Please refer to the Company's consolidated financial statements and management's discussion and analysis for the year ended July 31, 2018 included in Schedule "A" and incorporated by reference into this Listing Statement for additional risk factors.

17.2 – Additional Securityholder Risk

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

17.3 – Other Risks

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

18. Promoters

18.1 – 18.3 – Promoter Consideration

Focus Communications Investor Relations ("**Focus IR**") provides the services of Leo Karabelis who conducts investor relations activities on behalf of the Company. Focus IR has an office address of 9100 Jane Street, 3rd Floor, Concord, Ontario, L4K 0A4. Focus IR was engaged as the Company's investor relations consultant on May 30, 2018.

Focus IR is paid $6,000 per month for a 12-month term which commenced in May 2018. The Company can extend the term by mutual written agreement. Focus IR was granted stock options to acquire up to 200,000 Common Shares of the Company at a price of $0.375 per Common Share. The stock options vest over a period of two years, with 1/3 vesting on the date of grant and 1/3 vesting every year thereafter and are exercisable for a five-year term expiring on May 17, 2023, subject to earlier expiry in accordance with the Company's stock option plan and the policies of the CSE. Focus IR does not currently hold any Common Shares or common share purchase Warrants in the capital of the Company, Leo Karabelis currently holds 400,000 Common Shares in the capital of the Company and 200,000 Options.

No director, officer or shareholder of Focus IR, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that:

(a) was subject to an order that was issued while any director, officer or shareholder of Focus IR was acting in the capacity as director, chief executive officer or chief financial officer; or

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

For the purposes of this section "order" means:

(a) a cease trade order;

(b) an order similar to a cease trade order; or

(c) an order that denied the relevant person or company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

No director, officer or shareholder of Focus IR:

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

(b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become 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 promoter.

No director, officer or shareholder of Focus IR has been subject to:

(a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial 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 in making an investment decision.

19. Legal Proceedings

19.1 - Legal Proceedings

There are no legal proceedings material to the Company to which the Company is a party or of which any of its property is the subject matter, and there are no such proceedings known to the Company to be contemplated.

19.2 – Regulatory Actions

The Company has not been subject to any penalties or sanctions imposed by any court or regulatory authority relating to provincial or territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date of this Listing Statement, nor has the Company entered into a settlement agreement with a securities regulatory authority within the three years immediately preceding the date of this Listing Statement or been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that are necessary to provide full, true and plain disclosure of all material facts relating to the Company's securities or would be likely to be considered important to a reasonable investor making an investment decision.

20. Interest of Management and Others in Material Transactions

Except as described herein, no director, executive officer, proposed management nominee for director or person who, to the knowledge of the directors or officers of the Company, beneficially owns, directly or indirectly, or exercises control or direction over more than 10% of any class or series of outstanding voting securities of the Company, informed person or any associate or affiliate of the foregoing has any material interest, direct or indirect, in any transaction within the three years before the date of this Listing Statement or in any proposed transaction, which, in either case, has materially affected or will materially affect the Company or a subsidiary of the Company.

21. Auditors, Transfer Agents and Registrars

21.1 – Auditors

The firm of Davidson & Company LLP, Chartered Professional Accountants ("**D&Co**") is the independent external auditor of the Company with a Vancouver office address of 1200 – 609 Granville Street, Vancouver, B.C., V7Y 1G6. D&Co was first appointed as auditor of the Company in October of 2016.

21.2 – Transfer Agent and Registrar

The registrar and transfer agent of the Company's shares is Computershare Trust Company of Canada, at its Vancouver office located at suite 510 Burrard Street – 2nd Floor, Vancouver B.C., V6C 3B9.

22. Material Contracts

22.1 – Material Contracts

The Company has entered into the following material contracts:

1. the Share Exchange Agreement;
2. the Listing Escrow Agreement;
3. the Puno Acquisition Escrow Agreement;
4. the Escrow Agreement; and
5. the Midas Option Agreement.

Puno Gold has entered into the following material contracts:

1. the Share Exchange Agreement; and
2. the following loan agreements:
   (a) the loan in the amount of $310,000 made by the Stichting Depositary Plethora Precious Metals Fund to Puno Gold;
   (b) the loan in the amount of $260,000 made by the Curtis Family Trust and Russell J. Shiels to Puno Gold; and

(c) the loan in the amount of US$150,000 made by Stichting Depository Plethora Precious Metals Fund to Puno Gold

(collectively referred to as the "**Puno Gold Loan Agreements**").

Minera Puno has entered into the following material contracts:

1. the Milenos Agreement;
2. the Lukkacha Agreement; and
3. the Cerro Hermoso Agreement.

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

22.2 – Special Agreements

The Company is not a party to any co-tenancy, unitholders' or limited partnership agreements.

23. Interest of Experts

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

24. Other Material Facts

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

25. Financial Statements

Schedule "A" contains the audited consolidated financial statements of the Company for the year ended July 31, 2018 and the MD&A of the Company for the year ended July 31, 2018.

CERTIFICATE OF THE COMPANY

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

Dated at Vancouver, British Columbia this 22nd day of November, 2018

/s/ "William Pinus"	*/s/ "Lesia Burianyk"*
William Pincus, President and Chief Executive Officer	Lesia Burianyk, Chief Financial Officer
/s/ "Leo Karabelis"	*/s/ "Gerald Shields"*
Focus Communications Investor Relations Leo Karabelis, Promoter	Gerald Shields, Director
/s/ "Tyson King"	
Tyson King, Vice President and Director	

SCHEDULE "A"

FINANCIAL STATEMENTS AND MD&A OF THE COMPANY

The audited consolidated financial statements of the Company for the year ended July 31, 2018,
&
The MD&A of the Company for the year ended July 31, 2018.

[See Attached]

MIRAMONT RESOURCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2018

(Expressed in Canadian Dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders of
Miramont Resources Corp.

We have audited the accompanying consolidated financial statements of Miramont Resources Corp., which comprise the consolidated statements of financial position as at July 31, 2018 and 2017 and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the consolidated Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of Miramont Resources Corp. as at July 31, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

"DAVIDSON & COMPANY LLP"

Vancouver, Canada — Chartered Professional Accountants

November 22, 2018

MIRAMONT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)
As at July 31,

	2018	2017
ASSETS		
Current		
Cash	$ 3,584,184	$ 541,471
Receivables	31,020	6,866
Prepaids and advances	87,885	3,943
	3,703,089	552,280
Equipment (Note 5)	8,390	-
Exploration and evaluation assets (Note 6)	5,314,045	40,000
	$ 9,025,524	$ 592,280
LIABILITIES		
Current		
Accounts payable and accrued liabilities (Notes 7 and 10)	$ 104,495	$ 70,447
	104,495	70,447
SHAREHOLDERS' EQUITY		
Share capital (Note 8)	10,827,931	736,680
Reserves (Note 8)	428,322	-
Deficit	(2,335,224)	(214,847)
	8,921,029	521,833
	$ 9,025,524	$ 592,280

Nature and of operations and going concern (Note 1)
Subsequent event (Note 15)

Approved by:

/s/ "William Pincus"
William Pincus, Director

/s/ "Dale Peniuk"
Dale Peniuk, Director

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

MIRAMONT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian Dollars)
For the year ended July 31,

		2018		2017
Property expenses				
Exploration and evaluation expenditures (Note 6)	$	865,105	$	-
Write-off of exploration and evaluation assets (Note 6)		40,000		-
		(905,105)		-
Administrative expenses				
Administrative costs (Note 10)		35,500		8,000
Business development (Note 10)		-		3,750
Consulting fees		32,607		-
Filing fees		33,132		22,347
Management fees (Note 10)		228,996		29,712
Marketing and investor relations		234,595		-
Office and miscellaneous		57,084		4,747
Professional fees (Note 10)		232,285		91,484
Property investigation costs		-		12,265
Share-based payments (Notes 8 and 10)		302,844		-
Shareholder communication		4,482		2,044
Transfer agent		26,243		3,683
Travel		62,402		24,201
		(1,250,170)		(202,233)
Operating loss		(2,155,275)		(202,233)
Foreign exchange gain		5,593		610
Interest income		29,305		-
		34,898		610
Loss and comprehensive loss for the year	$	(2,120,377)	$	(201,623)
Loss per common share – basic and diluted	$	(0.05)	$	(0.02)
Weighted average number of common shares outstanding – basic and diluted		39,919,964		12,666,242

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

MIRAMONT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in Canadian Dollars)

	Share Capital						
	Number of shares	Amount	Share subscriptions received in advance	Share subscriptions receivable	Reserves	Deficit	Total
July 31, 2016	6,300,100	$ 82,505	$ 4,025	$ (37,550)	$ -	$ (13,224)	$ 35,756
Issuance of common shares for cash (Note 8)	8,650,164	644,175	(4,025)	37,550	-	-	677,700
Issuance of common shares for mineral property option agreement (Note 8)	100,000	10,000	-	-	-	-	10,000
Loss for the year	-	-	-	-	-	(201,623)	(201,623)
July 31, 2017	15,050,264	736,680	-	-	-	(214,847)	521,833
Issuance of common shares for cash (Note 8)	20,000,033	6,000,010	-	-	-	-	6,000,010
Issuance of common shares for acquisition of Puno Gold Corporation (Note 4)	15,048,000	4,514,400	-	-	-	-	4,514,400
Share issue costs	-	(297,681)	-	-	-	-	(297,681)
Issuance of agents' and finders' warrants (Note 8)	-	(125,478)	-	-	125,478	-	-
Share-based payments (Note 8)	-	-	-	-	302,844	-	302,844
Loss for the year	-	-	-	-	-	(2,120,377)	(2,120,377)
July 31, 2018	50,098,297	$ 10,827,931	$ -	$ -	$ 428,322	$ (2,335,224)	$ 8,921,029

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

MIRAMONT RESOURCES CORP.
CONSOLIDATED STATEMENTS OF CASH FLOW
(Expressed in Canadian Dollars)
For the year ended July 31,

	2018	2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (2,120,377)	$ (201,623)
Adjust for items not involving cash:		
Amortization	142	-
Share-based payments	302,844	-
Write-off of exploration and evaluation assets	40,000	-
Change in non-cash working capital items:		
Receivables	(8,677)	(6,866)
Prepaids and advances	(83,942)	(3,943)
Accounts payable and accrued liabilities	(31,626)	61,210
Net cash used in operating activities	(1,901,636)	(151,222)
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash acquired on acquisition of Puno Gold Corporation (Note 4)	37,431	-
Acquisition of equipment	(8,532)	-
Payments for exploration and evaluation assets	(26,544)	(30,000)
Net cash provided by (used in) investing activities	2,355	(30,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	6,000,010	640,150
Share issue costs	(297,681)	-
Repayment of loans payable assumed on acquisition of Puno Gold Corporation (Note 4)	(760,335)	-
Proceeds for share subscriptions receivable	-	37,550
Net cash provided by financing activities	4,941,994	677,700
Increase in cash	3,042,713	496,478
Cash, beginning of year	541,471	44,993
Cash, end of year	$ 3,584,184	$ 541,471

Supplemental cash flow information (Note 11)

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

1. NATURE OF OPERATIONS AND GOING CONCERN

Miramont Resources Corp. (the "Company") was incorporated on July 15, 2015 under the Business Corporations Act of British Columbia. The Company is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Canada and Peru. The Company's head office and principal address is located at 2601 – 1111 Alberni Street, Vancouver, BC, V6E 4V2. The Company's registered and records office is located at 39073 Kingfisher Road, Squamish, BC, V8B 0S9. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol MONT.

These consolidated financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. Different bases of measurement may be appropriate if the Company is not expected to continue operations for the foreseeable future. The consolidated financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of liabilities that might be necessary should the Company be unable to continue in existence. The Company's continuation as a going concern is dependent upon the successful results from its business activities, its ability to obtain profitable operations and generate funds, and/or complete financings sufficient to meet current and future obligations. The Company raised additional capital during the reporting period through private placements of its common shares in amounts that management believes are sufficient to further operations for the upcoming twelve months.

2. BASIS OF PRESENTATION

Statement of compliance

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

Approval of the consolidated financial statements

These consolidated financial statements were authorized by the Board of Directors of the Company on November 22, 2018.

Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information and certain financial assets that are measured at fair value as explained in the significant accounting policies set out in Note 3. The accounting policies set out below have been applied consistently to all periods presented in these consolidated financial statements.

2. BASIS OF PRESENTATION (cont'd…)

Functional and presentation currency

These consolidated financial statements are presented in Canadian dollars, unless otherwise noted, which is the functional currency of the Company and its subsidiaries.

Principles of consolidation

These consolidated financial statements incorporate the financial statements of the Company and its principal subsidiary, Puno Gold Corporation and its principal operating subsidiary, Minera Puno Gold S.A.C. Subsidiaries are entities which the Company controls, either directly or indirectly, where control is defined as the power to govern an entity's financial and operating policies and generally accompanies a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that may arise upon the exercise or conversion of non-voting securities are considered when assessing whether the Company controls another entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company and they are deconsolidated from the date on which control ceases. All inter-company transactions and balances have been eliminated upon consolidation.

Name of subsidiary	Country of incorporation	Percentage of ownership	Principal activity
Puno Gold Corporation	Canada	100%	Holding company
Minera Puno Gold S.A.C.	Peru	100%	Exploration in Peru

Significant estimates

The preparation of these consolidated financial statements requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Critical accounting estimates are estimates and assumptions made by management that may result in a material adjustment to the carrying amount of assets and liabilities within the next financial year and are, but are not limited to, the following:

2. BASIS OF PRESENTATION (cont'd…)

Significant estimates (cont'd…)

Recovery of deferred tax assets - Judgment is required in determining whether deferred tax assets are recognized in the statement of financial position. Deferred tax assets, including those arising from unutilized tax losses, require management to assess the likelihood that the Company will generate taxable earnings in future periods in order to utilize recognized deferred tax assets. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the date of the statement of financial position could be impacted. Additionally, future changes in tax laws in the jurisdictions in which the Company operates could limit the ability of the Company to obtain tax deductions in future periods. The Company has not recorded any deferred tax assets.

Valuation of share-based payments - The Company uses the Black-Scholes option pricing model for valuation of share-based payments. Option pricing models require the input of subjective assumptions including expected price volatility, interest rate and forfeiture rate. Changes in the input assumptions can materially affect the fair value estimate and the Company's earnings and equity reserves.

Accounting for acquisitions - The determination of fair value as of the acquisition date requires management to make certain estimates about future events, including, but not restricted to, fair value of assets including mineral reserves and resources acquired, exploration potential, future operating costs and capital expenditures, future metal prices, long-term foreign exchange rates and discount rates as well as the determination of fair value of consideration provided.

Significant judgments

Information about critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in these consolidated financial statements are, but are not limited to, the following:

Carrying value and the recoverability of exploration and evaluation assets - Management has determined that exploration and evaluation expenditures incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, scoping and feasibility studies, accessibility of facilities, and existing permits.

Determination of functional currency - The functional currency of the Company and its subsidiaries is the currency of the primary economic environment in which each entity operates. The Company has determined the functional currency of each entity to be the Canadian dollar. Determination of the functional currency may involve certain judgments to determine the primary economic environment. The functional currency may change if there is a change in events and conditions which determines the primary economic environment.

2. BASIS OF PRESENTATION (cont'd…)

Significant judgments (cont'd…)

Business combinations - Determination of whether a set of assets acquired and liabilities assumed constitute a business may require the Company to make certain judgments, taking into account all facts and circumstances. A business is presumed to be an integrated set of activities and assets capable of being conducted and managed for the purpose of providing a return in the form of dividends, lower costs or economic benefits. The transaction with Puno Gold Corporation was determined to constitute an acquisition of assets (Note 4).

3. SIGNIFICANT ACCOUNTING POLICIES

Financial assets

All financial assets are initially recorded at fair value, and each financial asset is designated upon inception, depending on the purpose for which the asset was acquired, into one of the following four categories:

Fair value through profit or loss – These assets comprise derivatives and/or assets acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Loans and receivables - These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are carried at cost less any provision for impairment. Individually significant receivables are considered for impairment when they are past due or when other objective evidence is received that a specific counterparty will default.

Held-to-maturity investments - These assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Company's management has the positive intention and ability to hold to maturity. These assets are measured at amortized cost using the effective interest method. If there is objective evidence that the investment is impaired, determined by reference to external credit ratings and other relevant indicators, the financial asset is measured at the present value of estimated future cash flows. Any changes to the carrying amount of the investment, including impairment losses, are recognized in profit or loss.

Available-for-sale - Non-derivative financial assets not included in the above categories are classified as available-for-sale. They are carried at fair value with changes in fair value recognized directly in equity. Where a decline in the fair value of an available-for-sale financial asset constitutes objective evidence of impairment, the amount of the loss is removed from equity and recognized in profit or loss.

All financial assets except for those at fair value through profit or loss are subject to review for impairment at least at each reporting date. Financial assets are impaired when there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets, which are described above.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Financial liabilities

All financial liabilities are initially recorded at fair value, and each financial liability is designated upon inception, depending on the purpose for which the liability was incurred, into one of the following two categories.

Fair value through profit or loss – These liabilities are derivatives, including separated embedded derivatives, and/or liabilities acquired or incurred principally for the purpose of selling or repurchasing it in the near term. They are carried in the statement of financial position at fair value with changes in fair value recognized in profit or loss.

Other financial liabilities – These liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition they are subsequently measured at amortized cost using the effective interest rate method. The effective interest rate method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Equipment

Equipment is stated at cost less accumulated depreciation. Depreciation is provided for using the straight-line method as follows:

Field equipment	10 years

Exploration and evaluation assets

The Company is in the process of exploring its exploration and evaluation assets and has not yet determined whether these properties contain ore reserves that are economically recoverable.

Exploration and evaluation costs are recognized in profit or loss. Costs incurred before the Company has obtained the legal rights to explore an area of interest are recognized in profit or loss. All costs related to the acquisition of exploration and evaluation assets are capitalized on an individual prospect basis. Amounts received for the sale of exploration and evaluation assets, for option payments and for exploration advances are treated as reductions of the cost of the property, with payments in excess of capitalized costs recognized in profit or loss. Costs for a producing property will be amortized on a unit-of-production method based on the estimated life of the ore reserves. The recoverability of the amounts capitalized for the undeveloped exploration and evaluation assets is dependent upon the determination of economically recoverable ore reserves, confirmation of the Company's interest in the underlying mineral claims, the ability to obtain the necessary financing to complete their development, and future profitable production or proceeds from the disposition thereof.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Exploration and evaluation assets (cont'd…)

From time to time, the Company may acquire or dispose of properties pursuant to the terms of option agreements. Due to the fact that property options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as exploration and evaluation asset costs or recoveries when the payments are made or received. When the option payments received exceed the carrying value of the related exploration and evaluation asset then the excess is recognized in profit or loss in the period the option receipt is recognized. Option receipts in the form of marketable securities are recorded at the quoted market price on the day the securities are received.

Rehabilitation provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations, including those associated with the rehabilitation of exploration and evaluation assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. Initially, a liability for rehabilitation obligation is recognized at its fair value in the period in which it is incurred if a reasonable estimate of cost can be made. The Company records the present value of estimated future cash flows associated with rehabilitation as a liability when the liability is incurred and increases the carrying value of the related assets for that amount. Subsequently, these capitalized rehabilitation costs are amortized over the life of the related assets. At the end of each period, the liability is increased to reflect the passage of time (accretion expense) and changes in the estimated future cash flows underlying any initial estimates (additional rehabilitation costs).

The Company recognizes its environmental liability on a site-by-site basis when it can be reliably estimated. Environmental expenditures related to existing conditions resulting from past or current operations and from which no current or future benefit is discernible are charged to profit or loss. The Company had no measurable rehabilitation obligations for the years presented.

Impairment

At the end of each reporting period, the carrying amounts of the Company's long-lived assets are reviewed to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Impairment (cont'd…)

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit ("CGU") to which the asset belongs.

Where an impairment subsequently reverses, the carrying amount of the asset or CGU is increased to the revised estimate and its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or CGU in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Share capital

Common shares - Common shares are classified as shareholders' equity. Incremental costs, net of tax effects, directly attributable to the issue of common shares are recognized as deductions from shareholders' equity. Common shares issued for consideration other than cash are valued based on their market value at the date the shares are issued.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in the private placements to be the more easily measurable component. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

Preferred shares – Preferred shares are classified as shareholders' equity if they are non-redeemable, or redeemable only at the Company's option, and any dividends are discretionary. Discretionary dividends declared thereon are recognized as distributions within equity upon approval by the Company's shareholders.

Preferred shares are classified as a financial liability if they are redeemable on a specific date or at the option of the shareholders, or if dividend payments are not discretionary. Non-discretionary dividends thereon are recognized as interest expense in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share-based payments

The Company accounts for all grants of options to directors, officers, employees, consultants, and advisors in accordance with the fair value method for accounting for share-based payments. Share-based payment awards are calculated using the Black-Scholes option pricing model. Share-based payments to consultants and advisors, who are not providing similar services as employees, are measured at the grant date by using the fair value of the goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services received cannot be reliably measured and are recorded at the date the goods or services are received.

Compensation expense for share-based payments is recognized immediately for past services and pro-rata for future services over the vesting period of the share-based payment. A corresponding increase in reserves is recorded when share-based payments are expensed. When stock options are exercised, share capital is credited by the sum of the consideration paid and the related portion of share-based payments previously recorded in reserves.

Income (loss) per share

The Company presents basic and diluted earnings (loss) per share data for its common shares. Basic earnings (loss) per share are calculated by dividing the loss attributable to common shares of the Company by the weighted average number of common shares outstanding during the period. Diluted earnings (loss) per share are computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods. There was no dilutive effect for the years presented.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Income taxes

Deferred tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the reporting date.

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 party in making financial and operating decisions. 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.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate in effect at the date of the transaction. Foreign denominated monetary assets and liabilities are translated to their Canadian dollar equivalents using foreign exchange rates prevailing at the statement of financial position date. Non-monetary items are translated into Canadian dollars at the exchange rate in effect on the respective transaction dates. Revenues and expenses are translated at average rates for the period, except for amortization, which is translated on the same basis as the related asset. Exchange gains or losses arising on foreign currency translation are reflected in profit or loss for the year.

New accounting policies adopted

The following standards and amendments to existing standards have been adopted by the Company effective August 1, 2017:

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New accounting policies adopted (cont'd…)

IAS 12, Income Taxes

This standard was amended to clarify the application of IAS 12 for the recognition of a deferred tax asset for certain unrealized losses.

The adoption of this amended standard did not have an impact on the consolidated financial statements.

New standards, interpretations and amendments to existing standards not yet effective

The following standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after January 1, 2018:

IFRS 9, Financial instruments

This revised standard addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has three measurement categories for financial assets: amortized cost, fair value through other comprehensive income, and fair value through profit or loss. All equity instruments are measured at either fair value through other comprehensive income or fair value through profit or loss. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest, otherwise it is measured at fair value through profit or loss.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes *IAS 11, Construction Contracts*, *IAS 18, Revenue*, *IFRIC 13, Customer Loyalty Programs*, *IFRIC 15, Agreements for the Construction of Real Estate*, *IFRIC 18, Transfers of Assets from Customers*, and *SIC-31, Revenue – Barter Transactions involving Advertising Service*.

The Company expects the impact of these standards on its consolidated financial statements to be additional disclosure.

The following standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after January 1, 2019:

(Expressed in Canadian Dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New standards, interpretations and amendments to existing standards not yet effective (cont'd…)

IFRS 16, Leases

IFRS 16 will replace *IAS 17, Leases*. The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts, and to record it on the statement of financial position, except with respect to lease contracts that meet limited exception criteria.

The Company has not yet assessed the potential impact of the application of this standard.

4. ACQUISITION OF PUNO GOLD CORPORATION

On November 14, 2017, the Company issued 15,048,000 common shares, at a value of $0.30 per common share, for the acquisition of all of the issued and outstanding shares of Puno Gold Corporation ("Puno"), a privately held Ontario corporation and its wholly-owned Peruvian subsidiary, Minera Puno Gold, S.A.C. ("Minera Puno"). Minera Puno is engaged in the business of mineral exploration and evaluation in Peru and holds options to acquire a 100% interest in the Cerro Hermoso and Lukkacha projects (Note 6).

For accounting purposes, the acquisition was treated as an asset acquisition. As such, effective as at the date of closing, the fair value assigned to the identified assets acquired and liabilities assumed are presented below:

Consideration:	
Common shares	**$ 4,514,400**
Net assets acquired:	
Cash	$ 37,431
Receivables	15,477
Accounts payable and accrued liabilities	(65,674)
Loans payable	(760,335)
	(773,101)
Allocation to exploration and evaluation assets	5,287,501
	$ 4,514,400

During the year ended July 31, 2018, loans payable were repaid in full.

(Expressed in Canadian Dollars)

5. EQUIPMENT

	Field equipment	Total
Cost		
July 31, 2017 and 2016	$ -	$ -
Additions	8,532	8,532
July 31, 2018	$ 8,532	$ 8,532
Accumulated depreciation		
July 31, 2017 and 2016	$ -	$ -
Depreciation	142	142
July 31, 2018	$ 142	$ 142
Net Book Value		
July 31, 2017	$ -	$ -
July 31, 2018	$ 8,390	$ 8,390

6. EXPLORATION AND EVALUATION ASSETS

Property	Cerro Hermoso	Lukkacha	Midas Gold	Total
July 31, 2016	$ -	$ -	$ -	$ -
Cash	-	-	30,000	30,000
Share issuances (Note 8)	-	-	10,000	10,000
July 31, 2017	$ -	$ -	$ 40,000	$ 40,000
Cash	26,544	-	-	26,544
Share issuances (Note 8)	3,764,823	1,522,678	-	5,287,501
Write-off of exploration and evaluation assets	-	-	(40,000)	(40,000)
July 31, 2018	$ 3,791,367	$ 1,522,678	$ -	$ 5,314,045

6. **EXPLORATION AND EVALUATION ASSETS** (cont'd…)

Cerro Hermoso

On September 23, 2016, Minera Puno entered into an option agreement to acquire two mining concessions in the district of Santa Lucia, province of Lampa, Puno Region in Peru known as the Cerro Hermoso Concessions for a purchase price of US$3,500,000 (the "Cerro Hermoso Agreement"). The purchase price is to be paid as follows:

- (i) US$50,000 on September 27, 2016 (paid);
- (ii) US$50,000 on or before March 27, 2017 (paid);
- (iii) US$100,000 on or before September 27, 2017 (paid);
- (iv) US$100,000 on or before September 27, 2018 (Note 15);
- (v) US$100,000 on or before September 27, 2019; and
- (vi) US$3,100,000 on or before September 27, 2020.

The Cerro Hermoso Concessions are subject to a 1% Net Smelter Return royalty ("NSR") which will take effect when Minera Puno has received cumulative minimum payments of US$1,000,000 from the sale of minerals from the Cerro Hermoso Concessions. The NSR is subject to a buy-back right pursuant to which Minera Puno may purchase the full NSR for a total payment of US$5,000,000. Any NSR payments made before the buy-back may be deducted against the US$5,000,000.

On July 26, 2018, Minera Puno entered into an option agreement to acquire the Milenios mining concession, contiguous to the Cerro Hermoso Concessions. The Milenios Option Agreement has a four year term. The purchase price is to be paid as follows:

- (i) US$20,000 on July 26, 2018 (paid);
- (ii) US$25,000 on or before July 26, 2019;
- (iii) US$30,000 on or before July 26, 2020;
- (iv) US$35,000 on or before July 26, 2021; and
- (v) the greater of: US$200,000 and US$1 for each ounce gold contained in a National Instrument 43-101 compliant resource on or before July 26, 2022.

6. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Lukkacha

On May 15, 2017, Minera Puno entered into an option agreement to acquire a 100% interest in certain mining concessions in the District of Chucatamani, Province of Tarata, Tacna Department in Peru, (the "Lukkacha Concessions"), known as the Lukkacha Option Agreement. The Lukkacha Option Agreement has a five year term. The purchase price is to be paid as follows:

(i) Initial payment of US$200,000 on the effective date of the Lukkacha Option Agreement (paid);
(ii) Annual payments of US$100,000 starting on the first anniversary of obtaining the Supreme Decree. Supreme Decree refers to the issuance by the President of the Republic and countersigned by the President of the Council of Ministers, the Ministry of Energy and Mines and the Minister of Defense, which will authorize Minera Puno to acquire the Lukkacha Concessions and the rights thereon established in the Agreement hereof since the Lukkacha Concessions are located within 50 km from the border with the Republic of Chile; and
(iii) A final payment of US$2,500,000 on the execution of public deed of transferring mining rights.

Minera Puno must incur exploration expenditures on the Lukkacha Concessions as follows:

- US$1,000,000 within 24 months following the date of obtaining the Supreme Decree; and
- An additional US$1,000,000 within 36 months following the date of obtaining the Supreme Decree.

In the event that any exploration expenditures for the Lukkacha Concessions made by Minera Puno is determined to be less than agreed under the Lukkacha Option Agreement, Minera Puno may remedy the default and keep the Lukkacha Option Agreement in force by paying the vendor an amount equal to 50% of the deficient amount of exploration expenditures.

The Lukkacha Concessions are subject to a 2% NSR in favour of the vendor which will take effect when Minera Puno has received cumulative minimum payments of US$1,000,000 from the sale of minerals from the Lukkacha Concessions. Minera Puno may reduce the NSR to 1.5% by making a payment to the vendor of US$2,000,000. In addition, Minera Puno may further reduce the NSR to 1.0% by making an additional payment to the vendor of US$3,000,000.

Midas Gold

On October 19, 2016, the Company entered into an option agreement (the "Agreement") to acquire a 100% interest in and to certain mineral claims located in the Riggs and Bruyere Townships of Ontario which are collectively known and described as the Midas Gold Property.

During the year ended July 31, 2018, management decided to discontinue exploration on the Midas Gold Property and, accordingly, wrote off the carrying value of $40,000.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS (cont'd…)

Property		**Cerro Hermoso**		**Lukkacha**		**Total**
Assays	$	9,829	$	-	$	9,829
Community programs		13,683		-		13,683
Geological consulting		171,298		-		171,298
Core shack		1,004		-		1,004
Environmental and permitting		14,683		6,351		21,034
Field supplies		38,578		570		39,148
Legal		110		-		110
Property payments, licences and rights		48,785		308,921		357,706
Wages and benefits		120,097		-		120,097
Travel		32,931		1,427		34,358
VAT		67,799		-		67,799
Vehicle rentals and maintenance		28,602		437		29,039
Year ended July 31, 2018	$	547,399	$	317,706	$	865,105

Exploration and evaluation expenditures for the year ended July 31, 2017 were $nil.

Included in property payments, licences and rights is $264,490 of payments made to the vendor for work incurred by the vendor on Lukkacha. Once the Supreme Decree is obtained, these payments will reduce the exploration expenditures commitment required on Lukkacka.

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2018		**2017**
Accounts payable	$	55,412	$	56,947
Accrued liabilities		49,083		13,500
	$	104,495	$	70,447

8. SHARE CAPITAL

Authorized share capital

The Company's authorized capital consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value. As at July 31, 2018, the Company had not issued any preferred shares.

8. SHARE CAPITAL (cont'd…)

Issued share capital

During the year ended July 31, 2018, the Company issued:

a) 20,000,033 units at a price of $0.30 per unit by way of a brokered and non-brokered private placement, for total proceeds of $6,000,010. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.45 per common share, for a period of two years from the date of issue. The Company paid a total of $297,681 in agents' commissions, finder's fees and legal fees, and issued 673,827 agents' and finder's warrants. Each agents' and finder's warrant entitles the holder to purchase one common share at a price of $0.30 per common share, for a period of two years from the date of issue. The agents' and finder's warrants were valued at $125,478, calculated using the Black-Scholes option pricing model assuming a life expectancy of two years, a risk free interest rate of 1.46%, a dividend rate of nil%, a forfeiture rate of nil% and volatility of 123%; and

b) 15,048,000 common shares for the acquisition of all of the issued and outstanding shares of Puno at a value of $4,514,400 (Note 4).

During the year ended July 31, 2017, the Company issued:

a) 4,416,832 common shares at a price of $0.05 per common share for total proceeds of $220,842;

b) 4,233,332 units at a price of $0.10 per unit for total proceeds of $423,333. Each unit was comprised of one common share and one common share purchase warrant, exercisable at a price of $0.15 per common share until November 16, 2018; and

c) 100,000 common shares, valued at $10,000, pursuant to the Midas Gold option agreement (Note 6).

Escrow shares

On November 28, 2016, the Company entered into an escrow agreement pursuant to which 8,599,166 common shares have been placed in escrow and are subject to release in tranches over time in accordance with the policies of the Canadian Securities Administrators. The escrow agreement provides that 10% of the escrowed shares will be released from escrow upon the original CSE listing date and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months. As at July 31, 2018, there are 5,159,500 (2017 - 7,739,250) shares held in escrow.

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (cont'd…)

Escrow shares (cont'd…)

On November 9, 2017, the Company entered into an escrow agreement pursuant to which 149,600 common shares have been placed in escrow and are subject to release in tranches over time in accordance with the policies of the Canadian Securities Administrators. The escrow agreement provides that 10% of the escrowed shares will be released from escrow upon the post-Puno transaction listing date and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months. As at July 31, 2018, there are 112,200 (2017 - nil) shares held in escrow.

Stock options

The Company has a shareholder-approved rolling stock option plan under which the Board of Directors ("Board") may, from time to time in its discretion, grant options to acquire common shares of the Company to its directors, officers, employees, consultants and advisors. The number of shares reserved for issuance under the plan may not exceed 10% of the number of issued and outstanding common shares of the Company. The exercise price of each option is determined by the Board but shall not be less than the market price of the Company's shares on the date prior to the date of grant less any discounts permitted by the CSE under its policies. The options may be granted for a maximum term of 10 years and are subject to such vesting provisions as may be determined by the Board.

During the year ended July 31, 2018, the Company granted 2,620,000 (2017 - nil) incentive stock options to directors, officers, employees, consultants and advisors. The options vest 1/3 on grant, 1/3 after one year, and 1/3 after two years. During the year ended July 31, 2018, the Company expensed $302,844 (2017 - $nil) in connection with options granted, which was recorded in share-based payments.

The weighted average fair value of stock options granted during the year ended July 31, 2018 was $0.259 (2017 - $nil) per option. The fair value was calculated using the Black-Scholes option pricing model assuming a life expectancy of five years, a risk free interest rate of 2.30%, a forfeiture rate of nil, and volatility of 89%

As at July 31, 2018, the Company had outstanding options enabling the holder to acquire common shares as follows:

Number of options	Number of exercisable options		Exercise price	Weighted average remaining life (years)	Expiry date
300,000	100,000	$	0.37	4.60	March 6, 2023
2,320,000	773,333		0.375	4.80	May 17, 2023
2,620,000	873,333				

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (cont'd…)

Stock options (cont'd…)

Option transactions are summarized as follows:

	Number of options		Weighted average exercise price
Balance as at July 31, 2017 and 2016	-	$	-
Granted	2,620,000		0.37
Balance as at July 31, 2018	2,620,000	$	0.37

Warrants

As at July 31, 2018, the Company had outstanding warrants enabling the holders to acquire common shares as follows:

Number of warrants		Exercise price	Weighted average remaining life (years)	Expiry date
4,233,332	$	0.15	0.30	November 16, 2018(1)
20,000,033		0.45	1.29	November 14, 2019
673,827		0.30	1.29	November 14, 2019
24,907,192				

(1) expired, unexercised subsequent to year end

Warrant transactions are summarized as follows:

	Number of warrants		Weighted average exercise price
Balance as at July 31, 2016	-	$	-
Issued	4,233,332		0.15
Balance as at July 31, 2017	4,233,332		0.15
Issued	20,673,860		0.45
Balance as at July 31, 2018	24,907,192	$	0.39

(Expressed in Canadian Dollars)

9. INCOME TAXES

A reconciliation of income taxes at statutory rates is as follows:

		2018		2017
Loss before income taxes	$	(2,120,377)	$	(201,623)
Expected income tax recovery	$	(567,000)	$	(53,000)
Change in statutory, foreign tax, foreign exchange rates and other		(35,000)		-
Permanent differences		82,000		-
Share issue costs		(80,000)		-
Impact of acquisition of Puno Gold		(735,000)		-
Change in unrecognized deferred tax assets		1,335,000		53,000
Income tax expense (recovery)	$	-	$	-

In September 2017, the British Columbia (BC) Government proposed changes to the general corporate income tax rate to increase the rate from 11% to 12% effective January 1, 2018 and onwards. This change in tax rate was substantively enacted on October 26, 2017. The relevant deferred tax balances have been remeasured to reflect the increase in the Company's combined Federal and Provincial (BC) general corporate income tax rate from 26% to 27%.

The significant components of the Company's unrecognized deferred income tax assets and liabilities are as follows:

		2018		2017
Exploration and evaluation assets	$	896,000	$	-
Equipment		3,000		-
Share issue costs		69,000		-
Non-capital losses		423,000		56,000
		1,391,000		56,000
Unrecognized deferred tax assets		(1,391,000)		(56,000)
Net deferred tax assets	$	-	$	-

(Expressed in Canadian Dollars)

9. INCOME TAXES (cont'd…)

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

		2018	Expiry date range
Exploration and evaluation assets	$	3,036,000	N/A
Equipment		9,000	N/A
Share issue costs		256,000	2019 to 2022
Non-capital losses		1,548,000	2035 to 2038

Tax attributes are subject to review and potential adjustments by tax authorities.

10. RELATED PARTY TRANSACTIONS

The Company considers key management personnel to consist of its directors and officers. The following expenses were incurred in transactions with key management personnel:

		2018		2017
Administrative costs	$	10,000	$	8,000
Business development		-		3,750
Management fees		207,122		8,500
Professional fees		30,000		5,000
Share-based payments		226,194		-
	$	473,316	$	25,250

As at July 31, 2018, included in accounts payable and accrued liabilities was $25,857 (2017 - $14,629) owing to officers and directors.

(Expressed in Canadian Dollars)

11. SUPPLEMENTAL CASH FLOW INFORMATION

	2018	2017
Common shares issued for acquisition of Puno (Note 4)	$ 4,514,400	$ -
Common shares issued for exploration and evaluation assets (Note 6)	-	10,000
Warrants issued as agents' and finder's fees (Note 8)	125,478	-
Share subscriptions received in advance allocated to share capital	-	4,025

12. SEGMENTED INFORMATION

The Company operates in a single reportable operating segment being the acquisition and exploration of exploration and evaluation assets located in Canada and Peru. Geographic information is as follows:

	Canada	Peru	Total
As at July 31, 2018			
Exploration and evaluation assets	$ -	$ 5,314,045	$ 5,314,045
Other assets	3,588,546	122,933	3,711,479
Total assets	$ 3,588,546	$ 5,436,978	$ 9,025,524
For the year ended July 31, 2018			
Loss and comprehensive loss	$ 1,084,906	$ 1,035,471	$ 2,120,377

	Canada	Peru	Total
As at July 31, 2017			
Exploration and evaluation assets	$ 40,000	$ -	$ 40,000
Other assets	552,280	-	552,280
Total assets	$ 592,280	$ -	$ 592,280
For the year ended July 31, 2017			
Loss and comprehensive loss	$ 201,623	$ -	$ 201,623

13. FINANCIAL INSTRUMENT RISK

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at July 31, 2018, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

13. FINANCIAL INSTRUMENT RISK (cont'd…)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The Company's primary bank accounts are held with a major Canadian bank and funds are transferred to the subsidiary's foreign bank accounts as required to cover current expenditures; this minimizes the risk to the Company. Receivables are primarily due from a bank and a government agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company has sufficient cash as at July 31, 2018 to settle its current liabilities as they come due and management believes funds are sufficient to further operations for the upcoming twelve months (Note 1).

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

Foreign currency exchange risk – this risk relates to any changes in foreign currencies in which the Company transacts. The effect of a 10% change in the foreign exchange rate on cash held in US dollar accounts would be approximately $49,000.

Interest rate risk – this risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% change in interest rates would result in a nominal difference in interest income for the year ended July 31, 2018.

Price risk – this risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

13. FINANCIAL INSTRUMENT RISK (cont'd…)

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company has classified its cash as fair value through profit or loss using level 1 inputs and receivables as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities. The fair value of receivables and accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of these instruments.

14. CAPITAL MANAGEMENT

The Company defines capital as the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the year ended July 31, 2018.

15. SUBSEQUENT EVENT

Subsequent to July 31, 2018, the Company amended its option agreement on Cerro Hermoso. The amendment extended the agreement by one year and changed the remaining payment schedule as follows:

- US$70,000 on or before September 27, 2018 (paid);
- US$156,000 on or before September 27, 2019;
- US$100,000 on or before September 27, 2020; and
- US$3,000,000 on or before September 27, 2021.

MIRAMONT RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

YEAR ENDED JULY 31, 2018

(Expressed in Canadian Dollars)

Report Date – November 22, 2018

The following Management's Discussion & Analysis ("MD&A") provides a review of activities, results of operations and the financial condition of Miramont Resources Corp. (the "Company") for the year ended July 31, 2018. This MD&A should be read in conjunction with the Company's audited annual consolidated financial statements and related notes thereto for the years ended July 31, 2018 and 2017. All amounts disclosed in this MD&A are expressed in Canadian dollars, unless otherwise noted.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and this MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board and as included in Part 1 of the CPA Canada Handbook – Accounting. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events such as receipt of permits and planned drilling and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the forward-looking information.

Forward-Looking Statements (cont'd…)

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States, Peru and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

Overview

The Company was incorporated on July 15, 2015 under the Business Corporations Act of British Columbia and is a mineral exploration company with a focus on acquiring, exploring and advancing exploration and evaluation assets in Canada and Peru. The Company's head office and principal address is located at 2601 – 1111 Alberni Street, Vancouver, BC, V6E 4V2. The Company's registered and records office is located at 39073 Kingfisher Road, Squamish, BC, V8B 0S9. The Company is listed on the Canadian Securities Exchange ("CSE") under the symbol MONT and on the OTCQB under the trading symbol MRRMF. The Company is quoted on the Frankfurt Stock Exchange under the trading symbol 6MR.

On November 14, 2017, the Company issued 15,048,000 common shares for the acquisition of all of the issued and outstanding shares of Puno Gold Corporation ("Puno"), a privately held Ontario corporation. Minera Puno Gold, S.A.C. ("Minera Puno") is a Peruvian corporation and is a wholly owned subsidiary of Puno. Minera Puno is engaged in the business of mineral exploration and development in Peru and holds options to acquire a 100% interest in the Cerro Hermoso and Lukkacha projects.

Overview (cont'd…)

Also on November 14, 2017, the Company completed a private placement of 20,000,033 units at a price of $0.30 per unit, for total proceeds of $6,000,010. Each unit was comprised of one common share and one common share purchase warrant. Each warrant entitles the holder to purchase one common share at a price of $0.45 per common share, for a period of two years from the date of issue. The Company paid a total of $297,681 cash in agents' commissions, finder's fees and legal fees and issued 673,827 agents' and finder's warrants, valued at $125,478. Each agents' and finder's warrant entitles the holder to purchase one common share at a price of $0.30 per common share, for a period of two years from the date of issue.

Exploration and Evaluation Assets

Cerro Hermoso

On September 23, 2016, subsequently amended September 18, 2018, Minera Puno entered into an option agreement to acquire the two mining concessions in the district of Santa Lucia, province of Lampa, Puno Region in Peru known as the Cerro Hermoso Concessions for a purchase price of US$3,526,000 (the "Cerro Hermoso Agreement"). The purchase price is to be paid as follows:

(i) US$50,000 on September 27, 2016 (paid);
(ii) US$50,000 on or before March 27, 2017 (paid);
(iii) US$100,000 on or before September 27, 2017 (paid);
(iv) US$70,000 on or before September 27, 2018 (paid);
(v) US$156,000 on or before September 27, 2019;
(vi) US$100,000 on or before September 27, 2020; and
(vii) US$3,000,000 on or before September 27, 2021.

The Cerro Hermoso Concessions are subject to a 1% Net Smelter Return royalty ("NSR") which will take effect when Minera Puno has received cumulative minimum payments of US$1,000,000 from the sale of minerals from the Cerro Hermoso Concessions. The NSR is subject to a buy-back right pursuant to which Minera Puno may purchase the full NSR for a total payment of US$5,000,000. Any NSR payments made before the buy-back may be deducted against the US$5,000,000.

On July 26, 2018, Minera Puno entered into an option agreement to acquire the Milenios mining concession, contiguous to the Cerro Hermoso Concessions. The Milenios Option Agreement has a four year term. The purchase price is to be paid as follows:

(i) US$20,000 on July 26, 2018 (paid);
(ii) US$25,000 on or before July 26, 2019;
(iii) US$30,000 on or before July 26, 2020;
(iv) US$35,000 on or before July 26, 2021; and
(v) the greater of: US$200,000 and US$1 for each ounce gold contained in a National Instrument 43-101 ("NI 43-101") compliant resource on or before July 26, 2022.

Exploration and Evaluation Assets (cont'd…)

Cerro Hermoso (cont'd…)

The Company has had its environmental impact statement (known by the Spanish acronym DIA) approved and has applied for permits to commence drilling on the property. The Ministry of Energy and Mines is evaluating its need to conduct a consultation process with any potentially affected indigenous communities. The Company plans to drill between 3,000 and 5,000 meters once drill permits are received, as was recommended in the NI 43-101 technical report dated effective May 31, 2017.

Lukkacha

On May 15, 2017, Minera Puno entered into an option agreement to acquire a 100% interest in certain mining concessions in the District of Chucatamani, Province of Tarata, Tacna Department in Peru, (the "Lukkacha Concessions"), known as the Lukkacha Option Agreement. The Lukkacha Option Agreement has a five year term. The purchase price is to be paid as follows:

(i) Initial payment of US$200,000 on the effective date of the Lukkacha Option Agreement (paid);
(ii) Annual payments of US$100,000 starting on the first anniversary of obtaining the Supreme Decree. Supreme Decree refers to the issuance by the President of the Republic and countersigned by the President of the Council of Ministers, the Ministry of Energy and Mines and the Minister of Defense, which will authorize Minera Puno to acquire the Lukkacha Concessions and the rights thereon established in the Lukkacha Option Agreement hereof since the Lukkacha Concessions are located within 50 km from the border with the Republic of Chile; and
(iii) A final payment of US$2,500,000 on the execution of public deed of transferring mining rights.

Minera Puno must incur exploration expenditures on the Lukkacha Concessions as follows:

- US$1,000,000 within 24 months following the date of obtaining the Supreme Decree; and
- An additional US$1,000,000 within 36 months following the date of obtaining the Supreme Decree.

In the event that any exploration expenditures for the Lukkacha Concessions made by Minera Puno is determined to be less than agreed under the Lukkacha Option Agreement, Minera Puno may remedy the default and keep the Lukkacha Option Agreement in force by paying the vendor an amount equal to 50% of the deficient amount of exploration expenditures.

The Lukkacha Concessions are subject to a 2% NSR in favour of the vendor which will take effect when Minera Puno has received cumulative minimum payments of US$1,000,000 from the sale of minerals from the Lukkacha Concessions. Minera Puno may reduce the NSR to 1.5% by making a payment to the vendor of US$2,000,000. In addition, Minera Puno may further reduce the NSR to 1.0% by making an additional payment to the vendor of US$3,000,000.

The Company has made application for the Supreme Decree.

(Expressed in Canadian Dollars)

Exploration and Evaluation Assets (cont'd…)

Cerro Hermoso and Lukkacha

During the year ended July 31, 2018, the Company incurred total exploration and evaluation expenditures of $547,399 (2017 - $nil) and $317,706 (2017 - $nil), respectively, on the Cerro Hermoso and Lukkacha properties ("Puno properties"). Expenditures were primarily for geologic mapping, geophysics and geochemistry, and preparation for drilling at Cerro Hermoso, as well as permitting expenses for both properties. The Company has received approval of its environmental impact statement (DIA) for the Cerro Hermoso project and has applied for drilling permits for the project.

The exploration and evaluation expenditures were incurred as follows:

Property		Cerro Hermoso		Lukkacha		Total
Assays	$	9,829	$	-	$	9,829
Community programs		13,683		-		13,683
Geological consulting		171,298		-		171,298
Core shack		1,004		-		1,004
Environmental and permitting		14,683		6,351		21,034
Field supplies		38,578		570		39,148
Legal		110		-		110
Property payments, licences and rights		48,785		308,921		357,706
Wages and benefits		120,097		-		120,097
Travel		32,931		1,427		34,358
VAT		67,799		-		67,799
Vehicle rentals and maintenance		28,602		437		29,039
Year ended July 31, 2018	$	547,399	$	317,706	$	865,105

Included in property payments, licences and rights is $264,490 of payments made to the vendor for work incurred by the vendor on Lukkacha. Once the Supreme Decree is obtained, these payments will reduce the exploration expenditures commitment required on Lukkacka.

Midas Gold

On October 19, 2016, the Company entered into an option agreement (the "Agreement") to acquire a 100% interest in and to certain mineral claims located in the Riggs and Bruyere Townships of Ontario which are collectively known and described as the Midas Gold Property. During the year ended July 31, 2017, the Company paid $30,000 and issued 100,000 common shares, valued at $10,000, in connection with the Agreement.

During the year ended July 31, 2018, management decided to discontinue exploration on the Midas Gold Property and, accordingly, wrote off the carrying value of $40,000.

(Expressed in Canadian Dollars)

Selected Annual Information

The following table sets out selected annual financial information for the financial years ended July 31, 2018, 2017 and 2016.

Period Ended		**July 31, 2018**		**July 31, 2017**		**July 31, 2016**
Revenue	$	Nil	$	Nil	$	Nil
Loss from continuing operations	$	(2,120,377)	$	(201,623)	$	(12,610)
- per share(1)	$	(0.05)	$	(0.02)	$	(0.00)
Loss and comprehensive loss	$	(2,120,377)	$	(201,623)	$	(12,610)
- per share (1)	$	(0.05)	$	(0.02)	$	(0.00)
Total assets	$	9,025,524	$	592,280	$	44,993
Total non-current financial liabilities	$	Nil	$	Nil	$	Nil
Cash dividends declared - per common share	$	Nil	$	Nil	$	Nil

1. Fully diluted loss per share was not calculated as the effect was anti-dilutive.

Overall Performance and Results of Operations: Year-to-Date

During the year ended July 31, 2018, the Company had revenue of $Nil and incurred a loss and comprehensive loss of $2,120,377 compared to revenue of $Nil and a loss and comprehensive loss of $201,623 for the year ended July 31, 2017.

The loss and comprehensive loss of $2,120,377 was comprised of $905,105 (2017 - $Nil) in property expenses, $1,250,170 (2017 - $202,233) in administrative expenses, and $34,898 (2017 - $610) in net other income.

The increase in loss for the current year was attributable to the planned exploration and evaluation expenditures incurred on the Puno properties, following completion of the acquisition of Puno in November 2017, along with the increased costs associated with the management team and related financing, marketing and support costs of being an active publicly-listed exploration company. The comparable period of last year had comparatively little activity, as the Company was searching for a project and preparing for listing on the CSE. The significant expenditures for the current year included:

Property Expenses

- Exploration and evaluation expenditures – The Company continues to perform exploratory work in Peru. Funds have primarily been incurred on the Cerro Hermoso gold-copper project to submit the Environmental Impact Statement (known by the Spanish acronym as "DIA") and to prepare for drilling the property. The Ministry of Energy and Mines approved the Cerro Hermoso DIA during the year, and the Company is awaiting for permits to commence drilling.

Overall Performance and Results of Operations: Year-to-Date (cont'd…)

Administrative Expenses

- Administrative costs – As the Company is now listed on the CSE and OTCQB, and actively working on its mineral properties in Peru, there are general administrative support services required.
- Business development – As the Company now has acquired a project, it has shifted its focus from developing the business to running the exploration programs on the projects.
- Consulting fees – Outside consultants were used to assist with the search for viable projects and for various advisory fees.
- Management fees – The fees were incurred for services performed by management, initially to search for a project, and once acquired, to raise funds, run and promote the Company.
- Marketing and investor relations – The Company incurred fees to continue promotion of its activities, as it is now listed on the CSE on OTCQB, and exploration activities have commenced.
- Office and miscellaneous – Additional fees are now being incurred relating to the operations in Peru.
- Professional fees – These fees include legal costs for property agreements, the costs of listing on the OTCQB and various other matters, along with audit and accounting fees to support being a listed public company.
- Property investigation costs – The Company has acquired a project.
- Share-based payments – The Company granted stock options to directors, officers, employees, consultants and advisors under its shareholder-approved stock option plan.
- Travel – The Company continues to visit projects and attend conferences.

Other

- Interest income – Funds held in a redeemable Guaranteed Investment Certificate earn interest.

(Expressed in Canadian Dollars)

Summary of Quarterly Results

The following table sets out selected unaudited quarterly financial information for the most recent eight quarters. The amounts presented have been prepared in accordance with IFRS for all eight quarters.

Three Months Ended	July 31, 2018	April 30, 2018	January 31, 2018	October 31, 2017
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Exploration and evaluation expenditures	$ 489,638	$ 212,087	$ 163,380	$ Nil
Administrative expenses (excluding share-based payments)	$ 271,365	$ 259,339	$ 293,488	$ 123,134
Share-based payments	$ 277,110	$ 25,734	$ Nil	$ Nil
Loss from continuing operations	$ 1,017,077	$ 483,108	$ 454,616	$ 165,576
- per share [(1)]	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.01)
Loss and comprehensive loss	$ 1,017,077	$ 483,108	$ 454,616	$ 165,576
- per share [(1)]	$ (0.02)	$ (0.01)	$ (0.01)	$ (0.01)

Three Months Ended	July 31, 2017	April 30, 2017	January 31, 2017	October 31, 2016
Revenue	$ Nil	$ Nil	$ Nil	$ Nil
Exploration and evaluation expenditures	$ Nil	$ Nil	$ Nil	$ Nil
Administrative expenses (excluding share-based payments)	$ 111,648	$ 32,222	$ 49,748	$ 8,615
Share-based payments	$ Nil	$ Nil	$ Nil	$ Nil
Loss from continuing operations	$ 111,038	$ 32,222	$ 49,748	$ 8,615
- per share [(1)]	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)
Loss and comprehensive loss	$ 111,038	$ 32,222	$ 49,748	$ 8,615
- per share [(1)]	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)

1. Fully diluted loss per share was not calculated as the effect was anti-dilutive.

Overall Performance and Results of Operations: Quarterly

During the three month period ended July 31, 2018, the Company incurred a loss and comprehensive loss of $1,017,077 compared to a loss and comprehensive loss of $111,038 for the three month period ended July 31, 2017.

The loss and comprehensive loss of $1,017,077 for the current quarter was comprised of $489,638 (2017 - $Nil) in property expenses, $548,475 (2017 - $111,038) in administrative expenses, and $21,036 (2017 - $Nil) in net other income. The significant expenditures, not described above, included:

<u>Property Expenses</u>

- Exploration and evaluation expenditures – The Company continues to perform exploratory work in Peru. Funds incurred during the quarter were primarily to begin the drilling permit application process on the Cerro Hermoso project and payments to the vendor of Lukkacha for work incurred by the vendor on Lukkacha.

<u>Administrative Expenses</u>

- Marketing and investor relations – The Company incurred marketing costs and investor relation fees to continue the promotion of its activities.
- Share-based payments – The Company granted stock options to directors, officers, employees, consultants and advisors in accordance with its shareholder-approved stock option plan.

Liquidity and Capital Resources

The Company's cash position was $3,584,184 as at July 31, 2018 compared to $541,471 as at July 31, 2017. The Company's cash position increased during the year, and since inception, as a direct result of additional financings being completed. The cash balance of $541,471 as at July 31, 2017 was increased during the year as a result of a financing that raised net proceeds of $5,702,329 and by $37,431 for cash acquired on the acquisition of Puno. It was decreased by $1,901,636 for operating activities, $760,335 for the repayment of loans assumed on the acquisition of Puno, $8,532 for acquisition of equipment and $26,544 for payments for exploration and evaluation assets. The net increase in working capital of $3,116,761 brought the working capital surplus at July 31, 2018 to $3,598,594, from $481,833 at July 31, 2017.

Management believes the Company's current cash resources are sufficient to meet its short-term needs. The Company is continuing to explore various potential sources of financing, but there is no certainty that any additional financings will be completed. The Company raised additional capital during the reporting period through private placements of its common shares in amounts that management believes are sufficient to further operations for the upcoming twelve months.

Liquidity and Capital Resources (cont'd…)

The following table summarizes the use of proceeds previously disclosed in the November 22, 2017 Form 2A as compared to the actual use of proceeds for the period from November 22, 2017 to July 31, 2018. The table also summarizes the expected use of proceeds for the period from August 1, 2018 to December 31, 2019.

(Expressed in Canadian Dollars)

Principal Purposes of Funds	Planned use of proceeds per November 22, 2017 CSE Form 2A	Expenditures from November 22, 2017 to July 31, 2018	Expenditures to be incurred to December 31, 2019[8]
Costs of proposed exploration program on Cerro Hermoso[1]	$2,200,396 (US$1,720,000)	$547,399 (US$427,000)	$1,684,831 (US$1,293,000)
Costs of proposed exploration program on Lukkacha[2]	$1,023,440 (US$800,000)	$317,706 (US$248,000)	$719,278 (US$552,000)
Payments due under Cerro Hermoso Agreement and Lukkacha Agreement[3, 4]			
- to July 31, 2018	$Nil	$Nil	-
- to November 21, 2018	$127,930 (US$100,000)	$Nil	$90,809 (US$70,000)
- after November 21, 2018	-	-	$203,274 (US$156,000)
Payments due under Milenios option agreement[5]	$Nil	$26,544 (US$20,000)	$32,576 (US$25,000)
Commissions payable pursuant to private placement	$202,148	$202,148	-
Estimated fees and expenses of the private placement and Puno acquisition	$90,000	$159,561	-
General and administrative expenses, net of other income (excluding share-based payments and amortization)[6, 7]	$540,000	$848,257	$1,124,570
Re-payment of Puno loans	$761,895	$760,335	$Nil
Acquisition of equipment	$ Nil	$8,532	$Nil
Expenditures before working capital changes and other items	$4,945,809	$2,870,482	$3,855,338
Unallocated general working capital	$714,264		
Total available funds	$5,660,073		

Liquidity and Capital Resources (cont'd…)

(1) The funds in the proposed exploration program may not be spent by December 31, 2019 due to the timing of the receipt of the drill permit required to start drilling.
(2) The funds in the proposed exploration program may not be spent by December 31, 2019 due to the timing of the receipt of the Supreme Decree required to start exploratory work.
(3) The required payment schedule for the Cerro Hermoso option agreement was updated as per the amended agreement, as detailed above in the Exploration and Evaluation Assets section.
(4) The required option payments schedule does not include any payments for the Lukkacha option agreement as the first payment is not due until one year after the receipt of the Supreme Decree, which is not currently expected to be received before December 31, 2018.
(5) The required payment schedule for the Milenios option agreement was not previously disclosed in the November 22, 2017 Form 2A as the agreement was signed subsequent to its filing.
(6) The increase in the general and administrative expenses for the period from November 22, 2017 to July 31, 2018 over the planned use of proceeds was a result of payments made for marketing and investor relations, professional fees related to the OTCQB listing and drafting and review of agreements, consulting fees related to the OTCQB listing and geological work, and additional costs spent in Peru for office and miscellaneous.
(7) The budgeted amount of $1,124,570 is for the period from August 1, 2018 to December 31, 2019.
(8) There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

Off-Balance Sheet Arrangements

The Company did not enter into any off-balance sheet arrangements or transactions during the year.

(Expressed in Canadian Dollars)

Transactions with Related Parties

The following summarizes the Company's related party transactions with its key management personnel during the years ended July 31, 2018 and 2017:

		2018		2017
Paid or accrued administrative costs to Benchmark Point Governance Corp., a company controlled by Leah Hodges, a former director of the Company	$	10,000	$	8,000
Paid or accrued business development fees to Tyson King, a director, Vice-President and former President of the Company		-		3,750
Paid or accrued management fees to Tyson King, a director, Vice-President and former President of the Company		54,000		8,500
Paid or accrued management fees to William Pincus, a director and CEO of the Company		153,122		-
Paid or accrued professional fees to Lesia Burianyk, CFO of the Company		30,000		5,000
Recorded share-based payments to Dale Peniuk, a director of the Company		71,750		-
Recorded share-based payments to Quinton Hennigh, a director of the Company		34,321		-
Recorded share-based payments to Gerald Shields, a director of the Company		34,321		-
Recorded share-based payments to Tyson King		34,321		-
Recorded share-based payments to William Pincus		34,321		-
Recorded share-based payments to Lesia Burianyk		17,160		-
	$	473,316	$	25,250

As at July 31, 2018 included in accounts payable and accrued liabilities was $25,857 (2016 - $14,629) owing to officers and directors.

Key management personnel are those persons having authority and responsibility for planning, directing controlling the activities of the Company, directly or indirectly. Key management personnel include the Company's executive officers and the members of its Board of Directors.

Subsequent Events

Subsequent to July 31, 2018, 4,233,332 warrants expired unexercised. Any other subsequent events are disclosed elsewhere in this MD&A.

Share Capital Information

Disclosure of Outstanding Share Data

The authorized capital of the Company consists of an unlimited number of common shares without par value and an unlimited number of preferred shares without par value.

Shares Issued and Outstanding

As at the Report Date, there were 50,098,297 common shares issued and outstanding and Nil preferred shares issued and outstanding.

Stock options

As at the Report Date, the Company had 2,620,000 incentive stock options outstanding.

Warrants

As at the Report Date, the Company had 20,673,860 share purchase warrants outstanding.

New Accounting Policies Adopted

The following standards and amendments to existing standards have been adopted by the Company effective August 1, 2017:

IAS 12, Income Taxes

This standard was amended to clarify the application of IAS 12 for the recognition of a deferred tax asset for certain unrealized losses.

The adoption of this amended standard did not have an impact on the consolidated financial statements.

New Standards, Interpretations and Amendments to Existing Standards Not Yet Effective

The following standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after January 1, 2018:

New Standards, Interpretations and Amendments to Existing Standards Not Yet Effective (cont'd…)

IFRS 9, Financial instruments

This revised standard addresses classification and measurement of financial assets and financial liabilities as well as derecognition of financial instruments. IFRS 9 has three measurement categories for financial assets: amortized cost, fair value through other comprehensive income, and fair value through profit or loss. All equity instruments are measured at either fair value through other comprehensive income or fair value through profit or loss. A debt instrument is measured at amortized cost only if the entity is holding it to collect contractual cash flows and the cash flows represent principal and interest, otherwise it is measured at fair value through profit or loss.

IFRS 15, Revenue from Contracts with Customers

IFRS 15 is a new standard to establish principles for reporting the nature, amount, timing, and uncertainty of revenue and cash flows arising from an entity's contracts with customers. It provides a single model in order to depict the transfer of promised goods or services to customers. IFRS 15 supersedes *IAS 11, Construction Contracts*, *IAS 18, Revenue*, *IFRIC 13, Customer Loyalty Programs*, *IFRIC 15, Agreements for the Construction of Real Estate*, *IFRIC 18, Transfers of Assets from Customers*, and *SIC-31, Revenue – Barter Transactions involving Advertising Service*.

The Company expects the impact of these standards on its consolidated financial statements to be additional disclosure.

The following standards, amendments to standards and interpretations have been issued and are effective for annual periods beginning on or after January 1, 2019:

IFRS 16, Leases

IFRS 16 will replace *IAS 17, Leases*. The new standard requires lessees to recognize a lease liability reflecting future lease payments and a "right-of-use asset" for virtually all lease contracts, and to record it on the statement of financial position, except with respect to lease contracts that meet limited exception criteria.

The Company has not yet assessed the potential impact of the application of this standard.

Financial Instrument Risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. As at July 31, 2018, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

Financial Instrument Risk (cont'd…)

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's credit risk is primarily attributable to its liquid financial assets, being cash and receivables. The Company's primary bank accounts are held with a major Canadian bank and funds are transferred to the subsidiary's foreign bank accounts as required to cover current expenditures; this minimizes the risk to the Company. Receivables are primarily due from a bank and a government agency.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is through regular monitoring of cash requirements. When necessary, the Company obtains financing from various investors to ensure all future obligations are fulfilled. The Company has sufficient cash as at July 31, 2018 to settle its current liabilities as they come due and management believes funds are sufficient to further operations for the upcoming twelve months.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of three types of market price changes:

Foreign currency exchange risk – this risk relates to any changes in foreign currencies in which the Company transacts. The effect of a 10% change in the foreign exchange rate on cash held in US dollars accounts would be approximately $49,000.

Interest rate risk – this risk relates to the change in the borrowing rates of the Company. The Company is not exposed to interest rate risk as it does not have any significant financial instruments with interest rates, with the exception of cash. Interest earned on cash is based on prevailing bank account interest rates, which may fluctuate. A 1% change in interest rates would result in a nominal difference in interest income for the year ended July 31, 2018.

Price risk – this risk relates to fluctuations in commodity and equity prices. The Company closely monitors commodity prices of precious and base metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company. Fluctuations in pricing may be significant.

The Company does not currently use financial instruments designed to hedge these market risks.

Financial Instrument Risk (cont'd…)

Fair value hierarchy

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:

Level 1 - Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 - Pricing inputs are other than quoted prices in active markets included in level 1. Prices in level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 - Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

The Company has classified its cash as fair value through profit or loss using level 1 inputs and receivables as loans and receivables. The Company's accounts payable and accrued liabilities are classified as other financial liabilities. The fair value of receivables and accounts payable and accrued liabilities approximates their carrying value because of the short-term nature of these instruments.

Capital Management

The Company defines capital as the components of shareholders' equity. The Company's objectives when managing capital are to identify, pursue, and complete the exploration and development of its exploration and evaluation assets, to maintain financial strength, to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness, and to maximize returns for shareholders over the long term. The Company manages its capital in a manner consistent with the risk characteristics of the assets it holds. All financing, including equity and debt, are analyzed by management and approved by the Board of Directors. The Company does not have any externally imposed capital requirements. There has been no significant change in the Company's objectives, policies, and processes for managing its capital during the year ended July 31, 2018.

Risks and Uncertainties

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

Risks and Uncertainties (cont'd…)

a) The exploration for and development of mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as quantity and quality of the minerals and proximity to infrastructure; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted but could have a material adverse effect upon the Company's operations. Mining operations generally involve a high degree of risk. The operations of the Company are subject to all the hazards and risks normally encountered in the exploration, development and production of precious metals and other minerals, including unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although adequate precautions to minimize risk will be taken, milling operations are subject to hazards such as equipment failure or failure of retaining dams around tailings disposal areas, which may result in environmental pollution and consequent liability. There is no certainty that the expenditures made by the Company toward the search and evaluation of precious metals and other minerals will result in discoveries of mineral resources, Mineral Reserves or any other mineral occurrences.

b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.

c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.

d) The prices of metals greatly affect the value of and the potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.

Risks and Uncertainties (cont'd…)

e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.

f) The exploration and development activities of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.

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

h) The operations of the Company are currently conducted primarily in Peru, as such, the operations of the Company are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties include, but are not limited to: terrorism; extreme fluctuations in currency exchange rates; and changing political conditions, currency controls and governmental regulations. Changes, if any, in mining or investment policies or shifts in political attitudes in any of these countries may adversely affect the operations or profitability of the Company. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, income taxes, expropriation of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. Failure to comply strictly with applicable laws, regulations and local practices relating to mineral rights applications and tenure could result in loss, reduction or expropriation of entitlements, or the imposition of additional local or foreign parties as joint venture partners with carried or other interests. The occurrence of these various factors and uncertainties cannot be accurately predicted and could have an adverse effect on the operations or profitability of the Company.

i) The Company's relationship with the communities in which it operates are critical to ensure the future success of its existing operations and the development of its projects. Certain governmental and non-governmental organizations, some of which oppose globalization and resource development, are often vocal critics of the mining industry and its practices, including the use of cyanide and other hazardous substances in processing activities. Adverse publicity generated by such governmental and non-governmental organizations or others related to extractive industries generally, or the Company's operations specifically, could have an adverse effect on the Company's reputation or financial condition and may impact its relationship with the communities in which it operates. While the Company is committed to operating in a socially responsible manner, there is no guarantee that the Company's efforts in this respect will mitigate this potential risk.

Risks and Uncertainties (cont'd…)

j) The Company is dependent upon the services of key executives, including the directors of the Company and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of the Company, the loss of these persons or the inability of the Company to attract and retain additional highly-skilled employees may adversely affect its business and future operations.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward-looking statements. The exploration and development activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted.

Proposed Transactions

Currently there are no pending proposed transactions; however, the Company continues to seek new business and/or investment opportunities and to raise capital.

Additional Information

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at **www.sedar.com.**

Corporate Information

Directors:	Tyson King Gerald Shields William Pincus Quinton Hennigh Dale Peniuk
Officers:	William Pincus, CEO and President Tyson King, Vice-President Lesia Burianyk, CFO Leah Hodges, Corporate Secretary
Auditor:	Davidson and Company, LLP Chartered Professional Accountants Suite 1200 – 609 Granville Street Vancouver, BC, V7Y 1G6
Legal Counsel:	DuMoulin Black 10th Floor – 595 Howe Street Vancouver, BC, V6C 2T5
Transfer Agent:	Computershare Trust Company of Canada 2nd Floor – 510 Burrard Street Vancouver, BC, V6C 3B9

SCHEDULE "B"

STATEMENT OF EXECUTIVE COMPENSATION

MIRAMONT RESOURCES CORP.
(the "Corporation")

FOR THE FINANCIAL YEAR ENDING JULY 31, 2018

In accordance with the requirements of National Instrument 51-102 *Continuous Disclosure Obligations,* the Canadian Securities Administrators have issued guidelines on executive compensation disclosure for venture issuers as set out in Form 51-102F6V. The objective of the disclosure is to communicate the compensation the Company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. The disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the Company and will help Shareholders understand how decisions about executive compensation are made. The Company's approach to executive compensation is set forth below.

Director and Named Executive Officer Compensation

Executive compensation is required to be disclosed for each (i) Chief Executive Officer (or individual who served in a similar capacity during the most recently completed financial year), (ii) each Chief Financial Officer (or individual who served in a similar capacity during the most recently completed financial year), (iii) the most highly compensated executive officer (other than the Chief Executive Officer and the Chief Financial Officer) who were serving as executive officers at the end of the most recently completed fiscal year whose total compensation was, individually, more than $150,000; and (iv) each individual who would meet the definition set forth in (iii) but for the fact that the individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of that financial year (the "Named Executive Officers" or "NEO's").

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table sets forth all compensation paid or accrued, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company or any subsidiary thereof, to each Named Executive Officer and director of the Company, for each of the two most recently completed financial years ended July 31, 2018 and 2017.

Table of compensation excluding compensation securities								
Name and position (1)	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($) (2)**	**Value of all other compensation ($)(3)**	**Total compensation ($)**
HENNIGH, Quinton(4) *Chairman of the Board of Directors*	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	-	-	-	-	-	-
KING, Tyson(5) *Vice President, Director and Former President*	2018	54,000	Nil	Nil	Nil	Nil	54,000
	2017	12,250	Nil	Nil	Nil	Nil	12,250
KING, Gordon(6) *Former Director*	2018	-	-	-	-	-	-
	2017	Nil	Nil	Nil	Nil	Nil	Nil

Table of compensation excluding compensation securities							
Name and position [(1)]	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)** [(2)]	**Value of all other compensation ($)**[(3)]	**Total compensation ($)**
PENIUK, Dale[(7)] *Director*	2018	-	-	-	-	-	-
	2017	-	-	-	-	-	-
PINCUS, William[(8)] *President, CEO and Director*	2018	153,122	Nil	Nil	Nil	Nil	153,122
	2017	-	-	-	-	-	-
SHIELDS, Gerald *Director*	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2017	Nil	Nil	Nil	Nil	Nil	Nil
BURIANYK, Lesia *CFO*	2018	30,000	Nil	Nil	Nil	Nil	30,000
	2017	5,000	Nil	Nil	Nil	Nil	5,000
HODGES, Leah[(9)] *Corporate Secretary and Former Director*	2018	35,500	Nil	Nil	Nil	Nil	35,500
	2017	8,000	Nil	Nil	Nil	Nil	8,000

Notes:

1. If an individual is an NEO and a director, both positions have been listed. Directors do not receive compensation for acting as directors; all compensation noted is for serving as an NEO.
2. Includes perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than (a) $15,000, if the NEO or director's total compensation for the financial year is $150,000 or less; (b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total compensation for the financial year is greater than $150,000 but less than $500,000; (c) $50,000, if the NEO or director's total for the financial year is $500,000 or greater.
3. No form of other compensation paid or payable equals or exceeds 25% of the total value of other compensation paid or payable to the director or Named Executive Officer.
4. Mr. Hennigh was appointed a director of the Company and Chairman of the Board on November 14, 2017.
5. Mr. Tyson King preceded Mr. Pincus as President and was appointed Vice President of the Company on September 18, 2017.
6. Mr. Gordon King resigned as a director of the Company on March 6, 2018.
7. Mr. Peniuk was appointed a director of the Company on March 6, 2018.
8. Mr. Pincus was appointed President and CEO of the Company on September 18, 2017, succeeding Mr. Tyson King.
9. Mrs. Hodges resigned as a director on November 14, 2017 but continues to serve the Company as Corporate Secretary.

External Management Companies

Please refer to "Employment, Consulting and Management Agreements" below for disclosure relating to any external management company employing, or retaining individuals, acting as Named Executive Officers of the Company, or that provide the Company's executive management services and allocate compensation paid to any Name Executive Officer or director.

Stock Options and Other Compensation Securities

The following table sets forth all compensation securities granted or issued by the Company, or any subsidiary thereof, to each director and Named Executive Officer in the most recently completed financial year ended July 31, 2018 for services provided or to be provided, directly or indirectly, to the Company or any subsidiary thereof.

Compensation Securities							
Name and position	**Type of Compensation security** [(4)]	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)** [(2)]	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**
HENNIGH, Quinton[(5)] *Chairman of the Board of Directors*	Stock Options	300,000[(1)(3)]	May 17, 2018	$0.375	$0.37	$0.205	May 17, 2023
KING, Tyson[(6)] *Vice President, Director and Former President*	Stock Options	300,000[(1)(3)]	May 17, 2018	$0.375	$0.37	$0.205	May 17, 2023
KING, Gordon[(7)] *Former Director*	-	-	-	-	-	-	-
PENIUK, Dale[(8)] *Director*	Stock Options Stock Options	300,000[(1)(3)] 300,000[(1)(3)]	March 6, 2018 May 17, 2018	$0.37 $0.375	$0.34 $0.37	$0.205 $0.205	March 6, 2023 May 17, 2023
PINCUS, William[(9)] *President, CEO and Director*	Stock Options	300,000[(1)(3)]	May 17, 2018	$0.375	$0.37	$0.205	May 17, 2023
SHIELDS, Gerald *Director*	Stock Options	300,000[(1)(3)]	May 17, 2018	$0.375	$0.37	$0.205	May 17, 2023
BURIANYK, Lesia *CFO*	Stock Options	150,000[(1)(3)]	May 17, 2018	$0.375	$0.37	$0.205	May 17, 2023
HODGES, Leah[(10)] *Corporate Secretary and Former Director*	Stock Options	150,000[(1)(3)]	May 17, 2018	$0.375	$0.37	$0.205	May 17, 2023

Notes:

1. Each compensation security is exercisable into one common share in the capital of the Company (a "Common Share").
2. No compensation security has been re-priced, cancelled, replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year.
3. The compensation securities are subject to vesting provisions with 1/3 vesting on the date of grant and 1/3 vesting every year thereafter for a total of 2 years.
4. All compensation securities issued to directors and NEO's are subject to a four-month resale restriction expiring four months and one day from the date of issuance.
5. Mr. Hennigh was appointed a director of the Company and Chairman of the Board on November 14, 2017.
6. Mr. Tyson King preceded Mr. Pincus as President and was appointed Vice President of the Company on September 18, 2017.
7. Mr. Gordon King resigned as a director of the Company on March 6, 2018.
8. Mr. Peniuk was appointed a director of the Company on March 6, 2018.

9. Mr. Pincus was appointed President and CEO of the Company on September 18, 2017, succeeding Mr. Tyson King.
10. Mrs. Hodges resigned as a director on November 14, 2017 but continues to serve the Company as Corporate Secretary.

There were no exercises of compensation securities by directors or Named Executive Officers during the most recently completed financial year.

Stock Option Plans and Other Incentive Plans

The following is a summary of the Company's stock option plan (the "Option Plan"), which is the only incentive plan in place available to the Named Executive Officers and Directors.

The number of Common Shares to be reserved and authorized for issuance pursuant to options granted under the Option Plan shall not exceed ten percent (10%) of the total number of issued and outstanding shares in the Company.

- Under the Option Plan, the aggregate number of optioned Common Shares granted to any one director or Named Executive Officer, together with all other Common Share compensation arrangements, must not exceed 5% of the Company's issued and outstanding shares in any 12-month period, unless the Company has obtained disinterested shareholder approval.

- The exercise price for options granted under the Option Plan will be set by the Board of Directors at such time as the option is allocated under the Option Plan and cannot be less than the discounted market price permitted by the policies of the Canadian Securities Exchange.

- Options can be exercisable for a maximum of 10 years, subject to earlier termination in the event of the optionee's death or the cessation of the optionee's services to the Company.

- Options granted under the Option Plan will not be assignable or transferable, except in the case of the death of an optionee; any vested option held by such individual at the date of death will become exercisable by the optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such optionee and the date of expiration of the term otherwise applicable to such option.

Employment, Consulting and Management Agreements

The following is a summary of the Company's employment, consulting and management agreements with its directors and Named Executive Officers during the most recently completed financial year.

Compensation of Mr. William Pincus, President and Chief Executive Officer

The Company entered into a management services agreement on November 30, 2017 with Mr. William Pincus (the "Pincus Agreement"), pursuant to which Mr. Pincus provides his services to the Company as President and Chief Executive Officer. Pursuant to the Pincus Agreement, Mr. Pincus receives an annual salary of $175,000 and participation in the Option Plan. The Company may terminate the Pincus Agreement: Without cause, prior to September 18, 2018, by paying one-half of his then annual salary; from and after September 18, 2018, the Company must pay an amount equal to the sum of his then current annual salary, plus one-twelfth of his then current salary for each full year in which Mr. Pincus had provided services. The Company may terminate the Pincus Agreement for cause without any payment in lieu of notice. Mr. Pincus may terminate the Pincus Agreement by delivery of 2 months written notice of termination to the Company, in which event the Company may then elect to terminate the Pincus Agreement at any time prior to the expiry of the 2-month notice period without further compensation. If the Company undergoes a change of control and the Pincus Agreement is terminated within 365 days of the change of control occurring, Mr. Pincus is entitled to a lump sum payment equal to 200% of his then current salary.

Compensation of Mr. Tyson King, Vice President and Former President

The Company has a verbal consulting contract with Mr. Tyson King (the "King Agreement"), pursuant to which Mr. King provides his services to the Company as Vice President. Pursuant to the King Agreement, Mr. King receives $4,500 per month and participation in the Option Plan. The King Agreement may be terminated at the election of Mr. King or the Company on reasonable notice.

Compensation of Ms. Lesia Burianyk, Chief Financial Officer

The Company has a verbal consulting contract with Ms. Lesia Burianyk (the "Burianyk Agreement"), pursuant to which Ms. Burianyk provides her services to the Company as Chief Financial Officer. Pursuant to the Burianyk Agreement, Ms. Burianyk receives $2,500 per month and participation in the Option Plan. The Burianyk Agreement may be terminated at the election of Ms. Burianyk or the Company on reasonable notice.

Compensation of Mrs. Leah Hodges, Corporate Secretary and Former Director

Mrs. Hodges, by way of Benchmark Governance, entered into a consulting agreement on April 9, 2018 with the Company (the "Hodges Agreement"), pursuant to which Mrs. Hodges provides her services to the Company as Corporate Secretary. Pursuant to the Hodges Agreement, Mrs. Hodges receives $3,000 per month and participation in the Option Plan. The Hodges Agreement may be terminated at the election of Mrs. Hodges or the Company on reasonable notice.

Oversight and Description of Director and Named Executive Officer Compensation

Director Compensation

The Company has no standard arrangement pursuant to which directors are compensated by the Company for their services in their capacity as directors, except for the granting from time to time of incentive stock options in accordance with the policies of the Canadian Securities Exchange and the Plan.

Named Executive Officer Compensation

The Nominating, Compensation and Governance Committee reviews the compensation payable to the Named Executive Officers on an annual basis, or periodically if needed, and makes recommendations to the Board of Directors.

The objective of the Board of Directors in setting compensation levels is to attract and retain individuals of high caliber to serve the Company, to motivate their performance in order to achieve the Company's strategic objectives and to align the interests of the Named Executive Officers with the long-term interests of the Shareholders. These objectives are designed to ensure that the Company's business continues to grow and develop.

The Board of Directors sets the compensation received by the Named Executive Officers so as to be generally competitive with the compensation received by persons with similar qualifications and responsibilities who are engaged by other companies of corresponding size and stage of development having similar assets, number of employees and market capitalization.

The Company compensates its Named Executive Officers based on their skill and experience levels and the existing stage of development of the Company. Named Executive Officers are rewarded on the basis of the skill and level of responsibility involved in their position, the individual's experience and qualifications, the Company's resources, industry practice, and regulatory guidelines regarding executive compensation levels.

The Board of Directors has implemented three levels of compensation to align the interests of the executive officers with those of the shareholders. First, Named Executive Officers are paid a monthly consulting fee or salary determined by the Board of Directors, if appropriate. Second, the Board of Directors awards Named Executive

Officers long term incentives in the form of stock options, if appropriate. Finally, and only in special circumstances, the Board of Directors may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value.

The base compensation of the Named Executive Officers is reviewed and set annually by the Board of Directors. The Chief Executive Officer has substantial input in setting annual compensation levels. The Chief Executive Officer is directly responsible for the financial resources and operations of the Company. In addition, the Chief Executive Officer and Board of Directors from time to time determine the stock option grants to be made pursuant to the Option Plan. Previous grants of stock options are taken into account when considering new grants. The Board of Directors awards bonuses at its sole discretion. The Board of Directors has not set any performance criteria or objectives.

The Board of Directors considers the implications of the risks associated with the Company's compensation policies and practices when determining rewards for its Named Executive Officers and ensures that those policies do not encourage management to take inappropriate or excessive risks. The Board of Directors does not believe that there are any risks arising from the compensation programs that would be reasonably likely to have a material adverse effect on the Company.

Neither Named Executive Officers nor directors are permitted to take any derivative or speculative positions in the Company's securities. This is to prevent the purchase of financial instruments that are designed to hedge or offset any decrease in the market value of the Company's securities.

Compensation for the most recently completed financial year should not be considered as an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company’s financial resources and prospects.

Pension Disclosure

The Company does not have any defined benefit or defined contribution pension plans in place which provide for payments or benefits at, following, or in connection with retirement for its directors or Named Executive Officers.