MIRAMONT

RESOURCES

Canadian Securities Exchange
Form 2A

ANNUAL LISTING STATEMENT

November 28, 2019

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Introduction

This annual Listing Statement (the "**Listing Statement**") is furnished in connection with the fiscal year ended July 31, 2019 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 23rd Floor 1177 West Hastings Street, Vancouver, British Columbia, V6E 2K3. The records office of the Company is located at 2974 Strangway Place, Squamish, British Columbia, Canada, V8B 0P8.

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

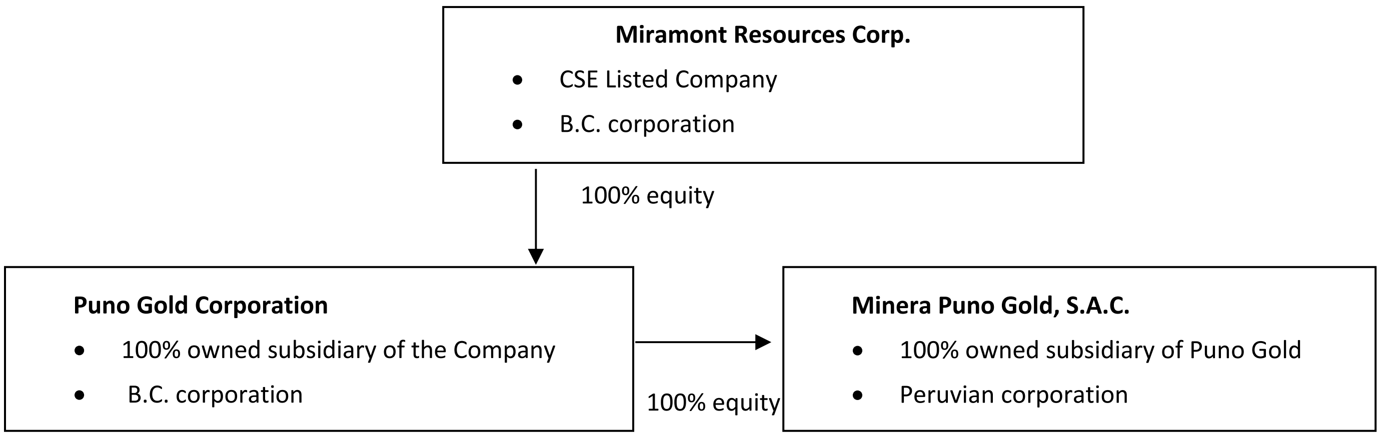
On November 14, 2017, the Company acquired all of the issued and outstanding common shares of the privately held company Puno Gold Corporation ("**Puno Gold**"), by way of a share exchange agreement dated June 2, 2017 (the "**Share Exchange Agreement**") among the Company, Puno Gold and the Puno Gold shareholders. Puno Gold was incorporated on July 12, 2016 under the laws of the *Business Corporations Act* (Ontario) and was continued into British Columbia under the laws of the BCBCA on December 10, 2018.

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.

As at July 31, 2019 Puno Gold's wholly owned subsidiary, Minera Puno Gold, S.A.C. ("**Minera Puno**"), a Peruvian corporation, held an option to acquire a 100% interest in the 4400-hectare Lukkacha project (the "**Lukkacha Property**") and the Lucia Josefina concession and the Haariana II concession (the "**Haariana and Josefina Concessions**") which total 988.69 hectares and were the first concessions to be included in the project area known as Cerro Hermoso (the "**Cerro Hermoso Property**"). The Lukkacha Property and Cerro Hermoso Property are 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 interests through a wholly owned subsidiary, Minera Puno 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 330 hectare Milenios 32 concession, located in southern Peru and adjacent to Miramont's Haariana and Josefina Concessions (the "**Milenios Property**"), adding to the collective Cerro Hermoso Property.

On February 26, 2019, 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 568 hectare An An concession, located adjacent to Miramont's Cerro Hermoso Property (the "**An An Property**"), adding to the collective Cerro Hermoso Property.

On November 15, 2019, through Minera Puno, Miramont announced that it had terminated its option on the An An Property and its option on the Haariana and Josefina Concessions, reducing the collective Cerro Hermoso Property to 330 hectares.

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 CDN$0.45 until November 14, 2019. The Company paid a total of CDN$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 CDN$0.30 until November 14, 2019.

On January 31, 2019, the Company completed a non-brokered private placement of 4,176,498 units. The units were sold at a price of CDN$0.35 per unit, for aggregate gross proceeds of CDN$1,650,774. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant exercisable into one Common Share at a price of CDN$0.50 until January 31, 2021. The Company paid a total of CDN$28,054 in cash commissions and issued 80,156 finder's warrants. Each of the finder's warrants entitle the holder to purchase one Common Share at a price of CDN$0.50 until January 31, 2021.

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 short-term objective is continued geological assessment of the Milenios Property at Cerro Hermoso. The Company also intends to acquire a new drill-ready precious metals project with clearly defined exploration targets. Miramont continues to work with the Peruvian Ministry of Energy and Mines (the "**MEM**") to obtain the Supreme Decree on the Lukkacha Project. 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 has been submitted to the MEM for review by various government entities which then must be approved by the President of Peru and the Council of Ministers.

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 Lukkacha Property, Milenios Property and any future acquired projects of interest;
(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
Commencement of exploration work at Lukkacha upon granting of the Supreme Decree.	Ongoing	To be determined by Miramont
Continued geological assessment of Milenos Property	Ongoing	To be determined by Miramont
Acquisition and exploration of a new project in Peru(1)	Ongoing	To be determined by Miramont

Notes:

(1) The Company is completing a comprehensive review of prospective mineral projects in Peru. A target date for acquisition has not been set.

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, has hired individuals in country as necessary 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 $2,157,316 (with $2,145,081 cash on hand). The table below does not include any proceeds that may be available to the Company through future financings or exercise of outstanding 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)	$1,581,516

Use of Available Funds	Amount
CSE Monthly Fees	$7,800
General and Administrative Expenses(2)	$568,000

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

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. Such application must be submitted to the MEM 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 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.

Cerro Hermoso Property - Haariana and Josefina Concessions

On November 15, 2019, Miramont announced that it terminated its option on the Haariana and Josefina Concessions, reducing the size of its Cerro Hermoso Property and removing the remaining option payments.

On July 31, 2019, Puno Gold, through Mineral Puno, held an option to acquire a 100% interest in the Haariana and Josefina Concessions (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 was granted to Puno Gold pursuant to the terms of a Mining Concessions Transfer Option Agreement as amended, and the Assignment of Contractual Position over Mining Lease Agreement, as amended (the "**Cerro Hermoso Agreement**").

The Haariana and Josefina Concessions were the first areas to be known as Miramonts' Cerro Hermoso Property, and totalled approximately 988 hectares. Pursuant to the Cerro Hermoso Agreement, upon exercise of the Cerro Hermoso Option, Minera Puno is granted ownership of the Haariana and Josefina Concessions.

Under the terms of the Cerro Hermoso Agreement, Minera Puno could exercise its option to acquire a 100% interest in the Haariana and Josefina Concessions 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$56,000 paid to July 31, 2019, remaining US$100,000 not paid, Cerro Hermoso Option terminated);
- US$100,000 on or before September 27, 2020 (not paid, Cerro Hermoso Option terminated);
- US$3,000,000 on or before September 27, 2021 (not paid, Cerro Hermoso Option terminated).

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

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

Technical Report on the Haariana and Josefina Concessions of 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.

Cerro Hermoso Property - An An Property

On November 15, 2019, Miramont announced that it terminated its option on the An An Concessions, further reducing the size of its Cerro Hermoso Property.

On July 31, 2019, Puno Gold, through Mineral Puno, held an option to acquire a 100% interest in the An An Property (the "**An An Option**"), located adjacent to the Cerro Hermoso Property, on its southeast boundary, in southern Peru. The Option was been granted to Puno Gold pursuant to the terms of a Mining Concessions Transfer Option Agreement (the "**An An Agreement**"). The An An Property totals 568 hectares (the "**An An Concessions**").

Pursuant to the An An Property Agreement, upon exercise of the An An Option, Minera Puno would be granted ownership of the An An Property.

Under the terms of the An An Agreement, Minera Puno could exercise its option to acquire a 100% interest in the An An Property by making option payments totalling USD$610,000 over a period of four years and making a payment as of the fourth year, as set forth below.

- US$30,000 on February 26, 2019 (paid);
- US$20,000 on or before August 26, 2019 (not paid, An An Option terminated);
- US$60,000 on or before February 26, 2021 (not paid, An An Option terminated);
- US$500,000 on or before February 26, 2023 (not paid, An An Option terminated).

The An An Property was not subject to a residual royalty.

Cerro Hermoso Property - Milenios Property

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

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

Under the terms of the Milenios Agreement, Minera Puno may exercise its option to acquire a 100% interest in the Milenios 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 (paid);
- 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 Milenios Property by June 26, 2022.

The Milenios 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 audited consolidated financial statements and related notes and other financial information and management's discussion and analysis ("**MD&A**"), 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, 2019	Financial Year ended July 31, 2018	Financial Year ended July 31, 2017
Total Revenues	Nil	Nil	Nil
Income (Loss) from continuing operations	$(7,444,783)	$(2,120,377)	$(201,623)
- per share	$(0.14)	$(0.05)	$(0.02)
Net Income (Loss)	$(7,444,783)	$(2,120,377)	$(201,623)
- per share	$(0.14)	$(0.05)	$(0.02)
Total Assets	$4,032,059	$9,025,524	$592,280
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, 2019). This summary financial information should only be read in conjunction with the Company's consolidated financial statements, including the notes thereto.

	2019				2018			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Total Revenues	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil	$Nil
Income (Loss) from continuing operations	$5,010,311	$1,526,623	$607,839	$300,010	$1,017,077	$483,108	$454,616	$165,576
- per share	$(0.09)	$(0.03)	$(0.01)	$(0.01)	$(0.02)	$(0.01)	$(0.01)	$(0.01)
Net Income (Loss)	$5,010,311	$1,526,623	$607,839	$300,010	$1,017,077	$483,108	$454,616	$165,576
- per share	$(0.09)	$(0.03)	$(0.01)	$(0.01)	$(0.02)	$(0.01)	$(0.01)	$(0.01)

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, 2019 should be read in conjunction with the consolidated financial statements of the Company for the year ended July 31, 2019, 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, 2019 and as of the date of this Listing Statement:

Authorized	Outstanding as at July 31, 2019	Outstanding as of this Listing Statement
Warrants	24,512,075	4,796,654
Stock Options	3,448,334	3,290,000
Common Shares	55,773,234	55,773,234

9. Option to Purchase Securities

As of the date of this Listing Statement, 3,290,000 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 3,290,000 Common Shares are reserved for issuance pursuant to Options as set forth below, 1,869,999 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	300,000 200,000	$0.375 $0.415	May 17, 2023 February 21, 2014
Directors (5)	Stock Option	300,000 1,200,000 525,000	$0.37 $0.375 $0.415	March 6, 2023 May 17, 2023 February 21, 2024
Officers of Subsidiaries	Nil	Nil	Nil	Nil
Directors of Subsidiaries	Nil	Nil	Nil	Nil
Employees	Nil	Nil	Nil	Nil
Employees of Subsidiaries	Stock Option	320,000 170,000	$0.375 $0.415	May 17, 2023 February 21, 2024
Consultants	Nil	75,000	$0.415	February 21, 2024
Investor Relations	Stock Option	200,000	$0.375	May 17, 2023
Other	Nil	Nil	Nil	Nil
TOTAL		**3,290,000**		

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 of the Company (and any subsidiaries thereof) (the "Optionees") 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 55,773,234 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
January 31, 2019	Common Shares(1)	4,716,498	$0.35
January 31, 2019	Warrants(2)	4,716,498	$0.50
January 31, 2019	Warrants(3)	80,156	$0.50
February 13, 2019	Common Shares(4)	73,920	$0.30

Date Issued	Class of Security	Number of Common Shares Issued/Issuable	Price/Deemed Price/Exercise Price of Security
March 8, 2019	Common Shares(4)	33,400	$0.45
March 11, 2019	Common Shares(4)	50,000	$0.45
March 12, 2019	Common Shares(4)	3,500	$0.30
March 14, 2019	Common Shares(4)	14,500	$0.30
March 15, 2019	Common Shares(4)	183,000	$0.45
March 18, 2019	Common Shares(4)	191,000	$0.45
March 19, 2019	Common Shares(4)	25,000	$0.45
March 21, 2019	Common Shares(4)	100,000	$0.45
March 22, 2019	Common Shares(4)	225,000	$0.45
March 25, 2019	Common Shares(4)	43,119	$0.30
April 16, 2019	Common Shares(4)	16,000	$0.30

Notes:

(1) The Common Shares were issued in exchange for $1,650,774 in cash for the financing that closed January 31, 2019.

(2) Each warrant is exercisable into one Common Share at $0.50 until January 31, 2019.

(3) Each warrant is exercisable into one Common Share at $0.50 until January 31, 2019.

(4) The Common Shares were issued in connection with the exercise of warrants that were originally issued 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, 2019(1)	$0.08	$0.08	103,304
October, 2019	$0.10	$0.09	50,625
September, 2019	$0.13	$0.12	63,870
August, 2019	$0.11	$0.10	65,042
July, 2019	$0.12	$0.11	126,843
June, 2019	$0.15	$0.14	143,290
May, 2019	$0.20	$0.19	100,577
April, 2019	$0.17	$0.15	380,782
March, 2019	$0.45	$0.41	428,495
February, 2019	$0.41	$0.37	179,752
January, 2019	$0.38	$0.35	186,368
December, 2018	$0.31	$0.28	139,725
November, 2018	$0.15	$0.14	14,892

Notes:

(1) Up to and including November 28, 2019.

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	1,289,875(1)	2.31%
Common Shares	1,056,000(2)	1.89%
Common Shares	67,320(3)	0.12%

Notes:

1. Held in escrow pursuant to an escrow agreement with Computershare Trust Company dated November 28, 2016 with a release date remaining of March 27, 2020 (the "**Listing Escrow Agreement**").
2. Held in escrow pursuant to escrow agreements with Computershare Trust Company dated September 20, 2017 and September 22, 2017 with release dates remaining of May 14, 2020 and November 14, 2020 (collectively the "**Puno Acquisition Escrow Agreement**").
3. Held in escrow pursuant to an escrow agreement with Computershare Trust Company dated November 9, 2017 with release dates remaining of 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	8,858,500	15.88%

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 *Longmont, Colorado, USA*	Executive Chairman	1,519,600 2.72%(5)	President and Chairman of Novo Resources Corp.

Name and Municipality of Residence	Position with the Company[5]	Number of Common Shares	Principal Occupation for the Past 5 Years
Tyson King[2] [3] *Vancouver, B.C., Canada*	Director, CEO and President	2,380,000 4.27%[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
Gerald Shields[1] [2] [3] *Victoria, B.C., Canada*	Director	966,666 1.73%[5]	Self-employed management consultant from 2006 to present, through his company, GJS Management Corp.
Lesia Burianyk *Vancouver, B.C., Canada*	CFO	202,000 0.36%[5]	Self-employed consultant.
Leah Hodges *Squamish, B.C., Canada*	Corporate Secretary	200,500 0.36%[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 55,773,234 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.

Tyson King – *President, Chief Executive Officer, Director, Member of the Audit Committee and Member of the Nominating, Compensation and Governance Committee (Age 34)*

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.

Mr. King entered into a management services agreement on June 24, 2019 with the Company (the "King Agreement"), pursuant to which Mr. King provides his services to the Company as President and Chief Executive Officer. Pursuant to the King Agreement, Mr. King receives an annual salary of $84,000 and participation in the Option Plan. The Company may terminate the King 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. King had provided services. The Company may terminate the King Agreement for cause without any payment in lieu of notice. Mr. King may terminate the King Agreement by delivery of 2 months written notice of termination to the Company, in which event the Company may then elect to terminate the King 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 King Agreement is terminated within 365 days of the change of control occurring, Mr. King is entitled to a lump sum payment equal to 200% of his then current salary.

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 – *Executive Chairman of the Board of Directors (Age 52)*

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, Chairman 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 Executive Chairman and director of the Company.

Dale Peniuk – *Director, Member of the Audit Committee and Member of the Nominating, Compensation and Governance Committee (Age 60)*

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 65)*

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 44)*

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 36)

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)	55,773,234	63,859,888	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)	14,127,266	16,722,266	25%	26%
Total Public Float (A-B)	41,645,968	47,137,622	74%	73%
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)	2,390,755	3,810,756	4%	6%
Total Tradeable Float (A-C)	53,382,479	60,049,132	96%	94%

Public Securityholders (Registered)

Class of Security		Common Shares
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	Nil	Nil
100 – 499 securities	Nil	Nil
500 – 999 securities	87	43,500
1,000 – 1,999 securities	10	10,600
2,000 – 2,999 securities	8	16,000
3,000 – 3,999 securities	Nil	Nil
4,000 – 4,999 securities	2	8,000
5,000 or more securities	39	55,695,134
Total	**146**	**55,773,234**

Public Securityholders (Beneficial)

Class of Security		Common Shares
Size of Holding	**Number of holders**	**Total number of securities**
1 – 99 securities	4	169
100 – 499 securities	13	3,421
500 – 999 securities	29	16,471
1,000 – 1,999 securities	35	41,662
2,000 – 2,999 securities	30	69,798
3,000 – 3,999 securities	20	64,707
4,000 – 4,999 securities	16	66,600
5,000 or more securities	324	38,251,025
Unable to confirm	Nil	Nil

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	14,127,266
Total	7	14,127,266

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)	2,020,000	2,020,000
Stock Options ($0.415) (3)	970,000	970,000
Warrants(4)	4,796,654	4,796,654

Notes:

(1) Each Option is exercisable for one Common Share at a price of $0.37 per Common Share expiring March 6, 2023. 200,000 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. 1,346,666 Options are currently exercisable.

(3) Each Option is exercisable for one Common Share at a price of $0.415 per Common Share expiring February 21, 2024. 323,333 Options are currently exercisable.

(4) Each warrant is exercisable into one Common Share at $0.50 until January 31, 2021.

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, 2019, 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 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.

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, Milenios Property, An An 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 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, 2019 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.

For a 12-month term which commenced in May 2018, subsequent to which Focus IR has continued on an as needed basis for the Company, Focus IR was paid $6,000 per month and 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 275,000 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 Milenios Agreement;
2. the An An Agreement;
3. the Lukkacha Agreement; and
4. 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, 2019 and the MD&A of the Company for the year ended July 31, 2019.

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 28th day of November, 2019.

/s/ "Tyson King"

Tyson King, President and Chief Executive Officer

/s/ "Lesia Burianyk"

Lesia Burianyk, Chief Financial Officer

/s/ "Leo Karabelis"

Focus Communications Investor Relations
Leo Karabelis, Promoter

/s/ "Gerald Shields"

Gerald Shields, Director

/s/ "Quinton Hennigh"

Quinton Hennigh, Executive Chairman 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, 2019,
&
The MD&A of the Company for the year ended July 31, 2019.

[See Attached]

MIRAMONT RESOURCES CORP.

CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED JULY 31, 2019

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Miramont Resources Corp.

Opinion

We have audited the accompanying consolidated financial statements of Miramont Resources Corp. (the "Company"), which comprise the consolidated statements of financial position as at July 31, 2019 and 2018, and the consolidated statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2019 and 2018, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report includes Management's Discussion and Analysis.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor’s report is Guy Thomas.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada — Chartered Professional Accountants

November 28, 2019

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

		2019		2018
ASSETS				
Current				
Cash	$	2,348,270	$	3,584,184
Receivables		29,145		31,020
Prepaids and advances		54,693		87,885
		2,432,108		3,703,089
Equipment (Note 5)		17,935		8,390
Exploration and evaluation assets (Note 6)		1,582,016		5,314,045
	$	4,032,059	$	9,025,524
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Notes 7 and 10)	$	78,656	$	104,495
		78,656		104,495
SHAREHOLDERS' EQUITY				
Share capital (Note 8)		12,865,352		10,827,931
Reserves (Note 8)		868,058		428,322
Deficit		(9,780,007)		(2,335,224)
		3,953,403		8,921,029
	$	4,032,059	$	9,025,524

Nature of operations and going concern (Note 1)
Subsequent events (Notes 6 and 8)

Approved by:

/s/ "Tyson King"
Tyson King, 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,

	2019	2018
Property expenses		
Exploration and evaluation expenditures (Note 6)	$ 2,083,460	$ 865,105
Write-off of exploration and evaluation assets (Note 6)	3,969,379	40,000
	(6,052,839)	(905,105)
Administrative expenses		
Administrative costs (Note 10)	36,000	35,500
Consulting fees	19,481	32,607
Filing fees	28,145	33,132
Management fees (Note 10)	375,247	228,996
Marketing and investor relations	145,625	234,595
Office and miscellaneous	40,641	57,084
Professional fees (Note 10)	226,449	232,285
Rent	9,202	-
Share-based payments (Notes 8 and 10)	449,704	302,844
Shareholder communication	6,313	4,482
Transfer agent	17,740	26,243
Travel	25,132	62,402
	(1,379,679)	(1,250,170)
Operating loss	(7,432,518)	(2,155,275)
Foreign exchange (loss) gain	(52,569)	5,593
Interest income	40,304	29,305
	(12,265)	34,898
Loss and comprehensive loss for the year	$ (7,444,783)	$ (2,120,377)
Loss per common share – basic and diluted	$ (0.14)	$ (0.05)
Weighted average number of common shares outstanding – basic and diluted	52,812,025	39,919,964

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

	Share Capital				
	Number of shares	Amount	Reserves	Deficit	Total
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 (Notes 4 and 8)	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
Issuance of common shares for cash (Note 8)	4,716,498	1,650,774	-	-	1,650,774
Issuance of common shares from warrant exercise (Note 8)	958,439	436,768	(28,126)	-	408,642
Share issue costs	-	(31,963)	-	-	(31,963)
Issuance of finders' warrants (Note 8)	-	(18,158)	18,158	-	-
Share-based payments (Note 8)	-	-	449,704	-	449,704
Loss for the year	-	-	-	(7,444,783)	(7,444,783)
July 31, 2019	55,773,234	$ 12,865,352	$ 868,058	$ (9,780,007)	$ 3,953,403

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

	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	$ (7,444,783)	$ (2,120,377)
Adjust for items not involving cash:		
Depreciation	1,601	142
Share-based payments	449,704	302,844
Write-off of exploration and evaluation assets	3,969,379	40,000
Change in non-cash working capital items:		
Receivables	1,875	(8,677)
Prepaids and advances	33,192	(83,942)
Accounts payable and accrued liabilities	(25,839)	(31,626)
Net cash used in operating activities	(3,014,871)	(1,901,636)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for exploration and evaluation assets	(237,350)	(26,544)
Acquisition of equipment	(11,146)	(8,532)
Cash acquired on acquisition of Puno Gold Corporation (Note 4)	-	37,431
Net cash provided by (used in) investing activities	(248,496)	2,355
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of share capital	2,059,416	6,000,010
Share issue costs	(31,963)	(297,681)
Repayment of loans payable assumed on acquisition of Puno Gold Corporation (Note 4)	-	(760,335)
Net cash provided by financing activities	2,027,453	4,941,994
Change in cash	(1,235,914)	3,042,713
Cash, beginning of year	3,584,184	541,471
Cash, end of year	$ 2,348,270	$ 3,584,184

Supplemental cash flow information (Note 11)

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 23rd Floor - 1177 West Hastings Street, Vancouver, BC, V6E 2K3. The Company’s registered and records office is located at 2974 Strangway Place, Squamish, BC, V8B 0P8. 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 capital in the current and previous reporting periods through private placements of its common shares and exercise of share purchase warrants, with the result that the current working capital balance is an amount that management estimates is 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 28, 2019.

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:

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.

2. BASIS OF PRESENTATION (cont'd…)

Significant estimates (cont'd…)

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 expenditures incurred on exploration and evaluation assets 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.

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 instruments

Financial assets

On initial recognition, financial assets are recognized at fair value and are subsequently classified and measured at: amortized cost; fair value through other comprehensive income ("FVOCI"); or fair value through profit or loss ("FVTPL). The classification of financial assets depends on the purpose for which the financial assets were acquired and is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. Financial assets are measured at fair value net of transaction costs that are directly attributable to its acquisition except for financial assets at FVTPL where transaction costs are expensed. All financial assets not classified and measured at amortized cost or FVOCI are measured at FVTPL. On initial recognition of an equity instrument that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in other comprehensive income. The classification determines the method by which the financial assets are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded. Financial assets are classified as current assets or non-current assets based on their maturity date.

The Company's financial assets consist of cash and receivables and are classified as amortized cost.

Financial liabilities

Financial liabilities are designated as either: fair value through profit or loss; or amortized cost. All financial liabilities are classified and subsequently measured at amortized cost except for financial liabilities at FVTPL. The classification determines the method by which the financial liabilities are carried on the consolidated statement of financial position subsequent to inception and how changes in value are recorded.

The Company's financial liabilities which consist of accounts payable and accrued liabilities are classified as amortized cost.

Impairment of financial assets

An expected credit loss ("ECL") impairment model applies to financial assets classified and measured at amortized cost and contract assets and debt investments classified and measured at FVOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

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.

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).

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Rehabilitation provisions (cont'd…)

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.

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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

Share capital (cont'd…)

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.

When warrants expire unexercised, the value previously recorded in reserves is transferred to share capital.

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. When options expire unexercised or are forfeited, deficit is credited by 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 depreciation, 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.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd…)

New accounting policies adopted

The following standards and amendments to existing standards have been adopted by the Company effective August 1, 2018:

IFRS 9, Financial Instruments

This standard replaces IAS 39 Financial Instruments: Recognition and Measurement. Prior periods were not restated and there was no material impact to the Company's consolidated financial statements as a result of transitioning to IFRS 9. IFRS 9 introduced a revised model for classification and measurement, and while this has resulted in financial instrument classification changes, there were no quantitative impacts from adoption. Cash has changed classification from FVTPL to amortized cost. The carrying value is equal to its fair value given the short-term nature of the asset, therefore, there is no change in the carrying value as a result of the change in classification. There are no transitional impacts regarding financial liabilities in regards to classification and measurement.

The adoption of the ECL impairment model had a negligible impact on the carrying amounts of the Company's financial assets given the nature of the items and that receivables are substantially all current and there is a minimal level of default.

IFRS 15, Revenue from Contracts with Customers

The Company retrospectively adopted *IFRS 15, Revenue from Contracts with Customers.* IFRS 15 establishes principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Company currently has no revenue. There was no impact on the consolidated financial statements as a result of adopting this standard.

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, 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 adopted the standard effective August 1, 2019. A review of the existence of lease contracts was completed prior to adoption. The expected effect is increased disclosure.

(Expressed in Canadian Dollars)

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 (Note 6)		5,287,501
	$	**4,514,400**

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

(Expressed in Canadian Dollars)

5. EQUIPMENT

		Field equipment		Total
Cost				
July 31, 2017	$	-	$	-
Additions		8,532		8,532
July 31, 2018		8,532		8,532
Additions		11,146		11,146
July 31, 2019	$	19,678	$	19,678
Accumulated depreciation				
July 31, 2017	$	-	$	-
Depreciation		142		142
July 31, 2018		142		142
Depreciation		1,601		1,601
July 31, 2019	$	1,743	$	1,743
Net Book Value				
July 31, 2018	$	8,390	$	8,390
July 31, 2019	$	17,935	$	17,935

Deprecation is included in exploration and evaluation expenditures.

(Expressed in Canadian Dollars)

6. EXPLORATION AND EVALUATION ASSETS

Project	Cerro Hermoso	Lukkacha	Midas Gold	Total
July 31, 2017	$ -	$ -	$ 40,000	$ 40,000
Cash payments	26,544	-	-	26,544
Share issuances (Note 4)	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
Cash payments	237,350	-	-	237,350
Write-off of exploration and evaluation assets	(3,969,379)	-	-	(3,969,379)
July 31, 2019	$ 59,338	$ 1,522,678	$ -	$ 1,582,016

Cerro Hermoso

On September 23, 2016, subsequently amended September 18, 2018, Minera Puno entered into an option agreement to acquire a 100% interest in 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 purchase price was 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 (US$56,000 paid to July 31, 2019);
- (vi) US$100,000 on or before September 27, 2020; and
- (vii) US$3,000,000 on or before September 27, 2021.

Subsequent to July 31, 2019, the Company decided to terminate its interest and wrote off the carrying value of the Cerro Hermoso Concessions.

On July 26, 2018, Minera Puno entered into an option agreement to acquire a 100% interest in 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 (paid);
- (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 of gold contained in a National Instrument 43-101 compliant resource on or before July 26, 2022.

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

Cerro Hermoso (cont'd…)

On February 5, 2019, Minera Puno entered into an option agreement to acquire a 100% interest in the An An mining concession, contiguous to the Cerro Hermoso Concessions. The An An option agreement has a four year term. The purchase price was to be paid as follows:

- (i) US$30,000 on February 5, 2019 (paid);
- (ii) US$20,000 on or before August 5, 2019;
- (iii) US$60,000 on or February 5, 2021; and
- (iv) US$500,000 on or before February 5, 2023.

Subsequent to July 31, 2019, the Company decided to terminate its interest and wrote off the carrying value of the An An mining concession.

During fiscal 2019, the Company recorded a write-off on exploration and evaluation assets of $3,969,379 related to the Cerro Hermoso and An An concessions.

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.

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

Lukkacha (cont'd…)

In fiscal 2018, a total of $264,490 of payments were made to the vendor as reimbursement 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.

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 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…)

Exploration and evaluation expenditures for the year ended July 31, 2019 are as follows:

Project		Cerro Hermoso		Lukkacha		Total
Assays	$	108,667	$	-	$	108,667
Community programs		11,969		16,114		28,083
Drilling		984,720		-		984,720
Engineering		10,045		-		10,045
Environmental and permitting		315		95,534		95,849
Field supplies		86,907		799		87,706
Geological consulting		17,152		-		17,152
Legal		204		-		204
Property payments, licences and rights		47,522		23,135		70,657
Travel		46,273		6,111		52,384
VAT		256,313		-		256,313
Vehicle rentals and maintenance		52,001		182		52,183
Wages and benefits		319,497		-		319,497
Total	$	1,941,585	$	141,875	$	2,083,460

Exploration and evaluation expenditures for the year ended July 31, 2018 are as follows:

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

(Expressed in Canadian Dollars)

7. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

		2019		2018
Accounts payable	$	48,656	$	55,412
Accrued liabilities		30,000		49,083
	$	78,656	$	104,495

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, 2019, the Company had not issued any preferred shares.

Issued share capital

During the year ended July 31, 2019, the Company issued:

a) 4,716,498 units at a price of $0.35 per unit by way of a non-brokered private placement, for total proceeds of $1,650,774. 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 $0.50 per common share, for a period of two years from the date of issue. The Company paid a total of $31,963 in finders' fees and legal fees and issued 80,156 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at a price of $0.50 per common share, for a period of two years from the date of issue. The finders' warrants were valued at $18,158, calculated using the Black-Scholes option pricing model assuming a life expectancy of two years, a risk free interest rate of 1.77%, a dividend rate of nil%, a forfeiture rate of nil% and volatility of 120%; and

b) 958,439 common shares, for proceeds of $408,642, on the exercise of warrants.

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 cash in agents' commissions, finders' fees, and legal fees and issued 673,827 agents' and finders' warrants. Each agents' and finders' 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 finders' warrants were valued at $125,478 calculated using the Black-Scholes option pricing model assuming a life expectancy of two years, a risk free rate of 1.46%, a forfeiture rate of nil, and volatility of 123%; and

8. SHARE CAPITAL (cont'd…)

Issued share capital (cont'd…)

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).

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, 2019, there are 2,579,750 (2018 - 5,159,500) shares held in escrow.

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, 2019, there are 67,320 (2018 - 112,200) 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, 2019, the Company granted 1,145,000 (2018 - 2,620,000) stock options. The options vest 1/3 on grant, 1/3 after one year, and 1/3 after two years. During the year ended July 31, 2019, the Company expensed $449,704 (2018 - $302,844) in connection with the options granted, which was recorded in share-based payments expense.

The weighted average fair value of stock options granted during the year ended July 31, 2019 was $0.343 (2018 - $0.259) per option. The fair value was calculated using the Black-Scholes option pricing model assuming a life expectancy of five years (2018 - five years), a risk free interest rate of 1.81% (2018 - 2.30%), a forfeiture rate of nil (2018 - nil), and volatility of 119% (2018 - 89%).

(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	-	$ -
Granted	2,620,000	0.37
Balance as at July 31, 2018	2,620,000	0.37
Granted	1,145,000	0.42
Forfeited	(316,666)	0.39
Balance as at July 31, 2019	3,448,334	$ 0.39

As at July 31, 2019, 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	200,000	$ 0.37	3.60	March 6, 2023
2,120,000	1,446,667	0.375	3.80	May 17, 2023*
1,028,334	381,667	0.415	4.56	February 21, 2024*
3,448,334	2,028,334			

* 100,000 and 58,334 options, respectively, were forfeited subsequent to year end

(Expressed in Canadian Dollars)

8. SHARE CAPITAL (cont'd…)

Share purchase warrants

Share purchase warrant transactions are summarized as follows:

	Number of warrants		Weighted average exercise price
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
Issued	4,796,654		0.50
Exercised	(958,439)		0.43
Expired	(4,233,332)		0.15
Balance as at July 31, 2019	24,512,075	$	0.46

As at July 31, 2019, the Company had outstanding share purchase warrants enabling the holders to acquire common shares as follows:

Number of warrants		Exercise price	Weighted average remaining life (years)	Expiry date
19,192,633	$	0.45	0.29	November 14, 2019*
522,788		0.30	0.29	November 14, 2019*
4,796,654		0.50	1.51	January 31, 2021
24,512,075				

* expired subsequent to year end

(Expressed in Canadian Dollars)

9. INCOME TAXES

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

		2019		2018
Loss before income taxes	$	(7,444,783)	$	(2,120,377)
Expected income tax recovery	$	(2,010,000)	$	(567,000)
Change in statutory, foreign tax, foreign exchange rates and other		(13,000)		(35,000)
Permanent differences		127,000		82,000
Share issue costs		(9,000)		(80,000)
Adjustment to prior years provision versus statutory tax returns		2,000		-
Impact of acquisition of Puno Gold		-		(735,000)
Change in unrecognized deferred tax assets		1,903,000		1,335,000
Income tax expense (recovery)	$	-	$	-

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

		2019		2018
Exploration and evaluation assets	$	2,553,000	$	896,000
Equipment		1,000		3,000
Share issue costs		60,000		69,000
Non-capital losses		680,000		423,000
		3,294,000		1,391,000
Unrecognized deferred tax assets		(3,294,000)		(1,391,000)
Net deferred tax assets	$	-	$	-

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:

		2019	Expiry date range
Exploration and evaluation assets	$	8,991,000	N/A
Equipment		2,000	N/A
Share issue costs		222,000	2020 to 2023
Non-capital losses		2,488,000	2035 to 2039

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

(Expressed in Canadian Dollars)

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:

	2019	2018
Administrative costs	$ -	$ 10,000
Management fees	375,247	207,122
Professional fees	30,000	30,000
Share-based payments	308,577	226,194
	$ 713,824	$ 473,316

As at July 31, 2019, included in accounts payable and accrued liabilities was $10,296 (2018 - $25,857) owing to officers and directors.

11. SUPPLEMENTAL CASH FLOW INFORMATION

The significant non-cash financing or investing activities are as follows:

	2019	2018
Allocation of reserves on exercise of warrants	$ 28,126	$ -
Common shares issued for acquisition of Puno (Note 4)	-	4,514,400
Warrants issued as agents' and finders' fees	18,158	125,478

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, 2019			
Exploration and evaluation assets	$ -	$ 1,582,016	$ 1,582,016
Other assets	2,369,811	80,232	2,450,043
Total assets	$ 2,369,811	$ 1,662,248	$ 4,032,059
For the year ended July 31, 2019			
Loss and comprehensive loss	$ 1,203,404	$ 6,241,379	$ 7,444,783

12. SEGMENTED INFORMATION (cont'd…)

	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

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, 2019, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

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, 2019 to settle its current liabilities as they come due and management estimates 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 $35,000.

13. FINANCIAL INSTRUMENT RISK (cont'd…)

Market risk (cont'd…)

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% increase or decrease in the interest rates would result in a nominal difference in interest income for the year ended July 31, 2019.

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.

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, receivables and accounts payable and accrued liabilities as amortized cost. The fair value of cash is determined using level 1. The fair value of receivables and accounts payable and accrued liabilities approximates their carrying values because of the short-term nature of these instruments.

14. CAPITAL MANAGEMENT

The Company defines capital as cash, debt, and 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, 2019.

MIRAMONT RESOURCES CORP.

MANAGEMENT'S DISCUSSION AND ANALYSIS

JULY 31, 2019

(Expressed in Canadian Dollars)

Report Date – November 28, 2019

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, 2019. 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, 2019 and 2018. 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 and the interpretations of the International Financial Reporting Interpretations Committee. 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 23rd Floor - 1177 West Hastings Street, Vancouver, BC, V6E 2K3. The Company's registered and records office is located at 2974 Strangway Place, Squamish, BC, V8B 0P8. 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 also 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, as at July 31, 2019, holds options to acquire a 100% interest in the Cerro Hermoso and Lukkacha projects.

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, finders' fees and legal fees and issued 673,827 agents' and finders' warrants, valued at $125,478. Each agents' and finders' 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.

Overview (cont'd…)

On January 31, 2019, the Company completed a private placement of 4,716,498 units at a price of $0.35 per unit by way of a non-brokered private placement, for total proceeds of $1,650,774. 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 $0.50 per common share, for a period of two years from the date of issue. The Company paid a total of $31,963 in finders' fees and legal fees and issued 80,156 finders' warrants. Each finders' warrant entitles the holder to purchase one common share at a price of $0.50 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 a 100% interest in two mining concessions, Lucia Josefina and Haariana II, 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 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 (US$56,000 paid to July 31, 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 a 100% interest in 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 (paid);
(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 of gold contained in a National Instrument 43-101 compliant resource on or before July 26, 2022.

Exploration and Evaluation Assets (cont'd…)

Cerro Hermoso (cont'd…)

On February 5, 2019, Minera Puno entered into an option agreement to acquire a 100% interest in the An An mining concession, contiguous to the Cerro Hermoso Concessions. The An An Agreement has a four year term. The purchase price is to be paid as follows:

(i) US$30,000 on February 5, 2019 (paid);
(ii) US$20,000 on or before August 5, 2019;
(iii) US$60,000 on or February 5, 2021; and
(iv) US$500,000 on or before February 5, 2023.

On May 15, 2018, the Company announced it had received approval of its environmental impact statement (known by the Spanish acronym DIA). Subsequent to receiving approval for the DIA, the Company applied for permits to commence drilling. The Company planned to drill between 3,500 and 5,000 meters, as was recommended in the NI 43-101 technical report dated effective May 31, 2017. On December 4, 2018, the Company announced that it had received approval of its final drill permit.

The Company commenced Phase 1 drilling at Cerro Hermoso in January 2019. A total of 3,679 metres was drilled in nine diamond drill holes with the program being completed in April 2019 (refer to the Company's press release dated April 12, 2019 for the results). A Phase 2 drill program commenced in May 2019 to follow-up on mineralization encountered in Phase 1. The Phase 2 program was paused in June 2019 to allow the Company to apply for adjustments to the current drill permit through the Informe Técnico Sustentatorio ("ITS"). The ITS would have provided an amendment to the Company's existing drill permit with the request to drill additional holes on existing platforms throughout the new target area. Submission of the ITS was subsequently cancelled upon review of final drill assays.

Subsequent to July 31, 2019, the Company announced that it had terminated the option agreements for the Lucia Josefina, Haariana II and An An concessions at the Cerro Hermoso project in order to preserve capital. Accordingly, the Company recorded a write-off on exploration and evaluation assets of $3,969,379 as at July 31, 2019. The Company retained the option agreement on the Milenios concession at the Cerro Hermoso project.

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

Exploration and Evaluation Assets (cont'd…)

Lukkacha (cont'd…)

(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.

In fiscal 2018, a total of $264,490 of payments were made to the vendor as reimbursement for work incurred by the vendor on Lukkacha. Once the Supreme Decree is obtained, these payments will reduce the exploration expenditures commitment required on Lukkacha.

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 an application for the Supreme Decree.

Exploration and Evaluation Expenditures on Cerro Hermoso and Lukkacha

During the year ended July 31, 2019, the Company incurred total exploration and evaluation expenditures of $1,941,585 (2018 - $547,399) and $141,875 (2018 - $317,706), respectively, on the Cerro Hermoso and Lukkacha properties (collectively, the "Puno properties"). Expenditures on Cerro Hermoso for the year were primarily for preparation and completion of the Phase 1 and 2 drilling programs. The Company received approval of its environmental impact statement (DIA) for the Cerro Hermoso project in May 2018 and its drilling permits for the project in December 2018. In January 2019, the Company commenced a drill program that was designed to test three targets outlined by previous sampling, geologic mapping and a geophysics program. In May 2019, the Company commenced phase 2 drilling at Cerro Hermoso. The program was designed to follow up on results from the previous drilling campaign. Expenditures on Lukkacha for the year were primarily to keep the property in good standing.

(Expressed in Canadian Dollars)

Exploration and Evaluation Assets (cont'd…)

Exploration and Evaluation Expenditures on Cerro Hermoso and Lukkacha (cont'd…)

The exploration and evaluation expenditures incurred during the year ended July 31, 2019 were as follows:

Project	Cerro Hermoso	Lukkacha	Total
Assays	$ 108,667	$ -	$ 108,667
Community programs	11,969	16,114	28,083
Drilling	984,720	-	984,720
Engineering	10,045	-	10,045
Environmental and permitting	315	95,534	95,849
Field supplies	86,907	799	87,706
Geological consulting	17,152	-	17,152
Legal	204	-	204
Property payments, licences and rights	47,522	23,135	70,657
Travel	46,273	6,111	52,384
VAT	256,313	-	256,313
Vehicle rentals and maintenance	52,001	182	52,183
Wages and benefits	319,497	-	319,497
Total	$ 1,941,585	$ 141,875	$ 2,083,460

(Expressed in Canadian Dollars)

Exploration and Evaluation Assets (cont'd…)

Exploration and Evaluation Expenditures on Cerro Hermoso and Lukkacha (cont'd…)

The cumulative exploration and evaluation expenditures on the Puno properties incurred by the Company to July 31, 2019 are as follows:

Property	Cerro Hermoso	Lukkacha	Total
Assays	$ 118,496	$ -	$ 118,496
Community programs	25,652	16,114	41,766
Core shack	1,004	-	1,004
Drilling	984,720	-	984,720
Engineering	10,045	-	10,045
Environmental and permitting	14,998	101,885	116,883
Field supplies	125,485	1,369	126,854
Geological consulting	188,450	-	188,450
Legal	314	-	314
Property payments, licences and rights	96,307	332,056	428,363
Travel	79,204	7,538	86,742
VAT	324,112	-	324,112
Vehicle rentals and maintenance	80,603	619	81,222
Wages and benefits	439,594	-	439,594
Total to July 31, 2019	$ 2,488,984	$ 459,581	$ 2,948,565

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 ("FYE") July 31, 2019, 2018 and 2017.

Year Ended		**July 31, 2019**		**July 31, 2018**		**July 31, 2017**
Revenue	$	Nil	$	Nil	$	Nil
Loss from continuing operations	$	(7,444,783)	$	(2,120,377)	$	(201,623)
- per share[(1)]	$	(0.14)	$	(0.05)	$	(0.02)
Loss and comprehensive loss	$	(7,444,783)	$	(2,120,377)	$	(201,623)
- per share [(1)]	$	(0.14)	$	(0.05)	$	(0.02)
Total assets	$	4,032,059	$	9,025,524	$	592,280
Total non-current financial liabilities	$	Nil	$	Nil	$	Nil
Cash dividends declared - per common share	$	Nil	$	Nil	$	Nil

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

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

During the year ended July 31, 2019, the Company incurred a loss and comprehensive loss of $7,444,783 compared to a loss and comprehensive loss of $2,120,377 for the year ended July 31, 2018.

The loss and comprehensive loss of $7,444,783 (2018 - $2,120,377) for the current year was comprised of $6,052,839 (2018 - $905,105) in property expenditures, including a write-off of exploration and evaluation assets of $3,969,379 (2018 - $40,000), $1,379,679 (2018 - $1,250,170) in administrative expenses, including share-based payments of $449,704 (2018 - $302,844), and $(12,265) (2018 - $34,898) in net other income (expense).

The increase in loss for the current year was attributable to the increased exploration on the Puno properties, most significantly drilling and its associated costs on the Cerro Hermoso project and the write-off of exploration and evaluation assets of $3,969,379 associated with the costs associated with the termination of certain concessions under option. The increase in loss in FYE 2018 over FYE 2017 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. FYE 2017 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:

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

Property Expenses

- Exploration and evaluation expenditures – The Company continues to perform exploratory work in Peru. Expenses incurred during the year were primarily used towards the Phase 1 and 2 drill programs at the Cerro Hermoso project where drilling commenced in January 2019. Expenditures incurred on Lukkacha during the year were primarily on costs to keep the property in good standing, while awaiting approval of the Supreme Decree. The comparative year consisted primarily of expenditures on the Cerro Hermoso project for geologic mapping, geophysics and geochemistry as well as permitting expenses associated with the Environmental Impact Statement (known by the Spanish acronym as "DIA") and to prepare for drilling the property.
- Write-off of exploration and evaluation assets – The current year includes the write off of the carrying value of the Lucia Josefina, Haariana II and An An concessions at the Cerro Hermoso project. The prior year includes the write off of the carrying value of the Midas Gold Property.

Administrative Expenses

- Management fees – During the current year, William Pincus left the Company and was replaced by Tyson King as President and CEO. Mr. Pincus was paid additional fees of $189,583 in connection with his departure in accordance with the terms of his consulting agreement with the Company.
- Marketing and investor relations – In the prior year, the Company incurred marketing costs and investor relations fees to promote its recent completion of the Puno acquisition. There has been less activity on this in the current year while the Company focused on drilling at Cerro Hermoso.
- Rent – During the current year, the Company began renting an office space.
- Share-based payments – Stock options granted to directors, officers, employees, consultants and advisors in February 2019 and March and April 2018, in accordance with its shareholder-approved stock option plan, continue to vest. There were no stock option grants prior to March 2018.
- Travel – Management reduced its travel to Peru during the current period as the preparation for drilling was completed and had been started. The prior period included travel costs to investigate potential projects as well as travel to Peru and to attend conferences.

(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, 2019**		**April 30, 2019**		**January 31, 2019**		**October 31, 2018**
Revenue	$	Nil	$	Nil	$	Nil	$	Nil
Exploration and evaluation expenditures	$	771,890	$	894,930	$	351,293	$	65,347
Write-off of exploration and evaluation expenditures	$	3,969,379	$	-	$	-	$	-
Administrative expenses (excluding share-based payments)	$	179,756	$	410,447	$	178,392	$	161,380
Share-based payments	$	75,274	$	203,432	$	85,499	$	85,499
Loss from continuing operations	$	5,010,311	$	1,526,623	$	607,839	$	300,010
- per share (1)	$	(0.09)	$	(0.03)	$	(0.01)	$	(0.01)
Loss and comprehensive loss	$	5,010,311	$	1,526,623	$	607,839	$	300,010
- per share (1)	$	(0.09)	$	(0.03)	$	(0.01)	$	(0.01)

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	$	203,380	$	Nil
Write-off of exploration and evaluation expenditures	$	-	$	-	$	-	$	40,000
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)

1. Fully diluted loss per share is not presented as the effect is anti-dilutive.

Overall Performance and Results of Operations: Quarterly

During the three month period ended July 31, 2019, the Company incurred a loss and comprehensive loss of \$5,010,311 compared to a loss and comprehensive loss of \$1,017,077 for the three month period ended July 31, 2018.

The loss and comprehensive loss of \$5,010,311 (2018 - \$1,017,077) for the current quarter was comprised of \$4,741,269 (2018 - \$489,638) in property expenses, including a write-off of exploration and evaluation assets of \$3,969,379 (2018 - \$Nil), \$255,030 (2018 - \$548,475) in administrative expenses, and \$(14,012) (2018 - \$21,036) in net other income (loss). The expenditures with significant changes in the current quarter from the comparative quarter of last year, not described above, were as follows:

<u>Property Expenses</u>

- Exploration and evaluation expenditures – Expenses incurred during the quarter were primarily used towards the completion of the Phase 2 drill program and analysis of results at the Cerro Hermoso project. The comparative period consisted primarily of funds incurred 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.
- Write-off of exploration and evaluation assets – The current period includes the write off of the carrying value of the Lucia Josefina, Haariana II and An An concessions at the Cerro Hermoso project.

<u>Administrative Expenses</u>

- Share-based payments – Stock options were granted to directors, officers, employees, consultants and advisors in May 2018. One-third vested on grant, which resulted in a significant value recorded as share-based payments in the period. There were no stock options granted in the current period.
- Professional fees – The Company incurred an increase in professional fees in the current period as the year end audit fees were accrued.

Liquidity and Capital Resources

The Company's cash position was \$2,348,270 as at July 31, 2019 compared to \$3,584,184 as at July 31, 2018. The Company's working capital was \$2,353,452 as at July 31, 2019 compared to \$3,598,594 as at July 31, 2018. The Company's cash position consists of funds from a financing completed in the current year, in addition to funds raised in previous financings, along with proceeds on exercise of warrants, less cumulative expenditures incurred. The cash balance of \$2,348,270 as at July 31, 2019 decreased by \$1,235,914 from the \$3,584,184 balance as at July 31, 2018. The net decrease was comprised of the \$1,618,811 net proceeds from a private placement financing and the \$408,642 net proceeds from the exercise of warrants, offset by \$3,014,871 of expenditures on operating activities, \$11,146 for the purchase of equipment and \$237,350 for option payments on the Cerro Hermoso, An An, and Milenios option agreements.

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 capital in the current and previous reporting periods through private placements of its common shares and exercise of share purchase warrants, with the result that the current working capital balance is an amount that management believes is sufficient to further operations for the upcoming twelve months.

(Expressed in Canadian Dollars)

Off-Balance Sheet Arrangements

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

Transactions with Related Parties

The following summarizes the Company's related party transactions with its key management personnel during the year ended July 31, 2019 and 2018:

		2019		2018
Paid or accrued administrative costs to Benchmark Point Governance Corp., a company controlled by Leah Hodges, a former director of the Company	$	-	$	10,000
Paid or accrued management fees to Tyson King, a director and President and CEO of the Company since April 12, 2019 and formerly a director and Vice-president of the Company		69,000		54,000
Paid or accrued management fees to William Pincus, a director and President and CEO of the Company until April 12, 2019		306,247		153,122
Paid or accrued professional fees to Lesia Burianyk, CFO of the Company		30,000		30,000
Vesting of share-based payments to Dale Peniuk, a director of the Company		83,201		71,750
Vesting of share-based payments to Quinton Hennigh, a director of the Company		57,611		34,321
Vesting of share-based payments to Gerald Shields, a director of the Company		57,611		34,321
Vesting of share-based payments to Tyson King		62,343		34,321
Vesting of share-based payments to William Pincus		11,907		34,321
Vesting of share-based payments to Lesia Burianyk		35,904		17,160
	$	713,824	$	473,316

As at July 31, 2019, included in accounts payable and accrued liabilities was $10,296 (2018 - $25,857) 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, 2019, 158,334 options were forfeited and 19,715,421 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 55,773,234 common shares issued and outstanding and Nil preferred shares issued and outstanding.

Stock options

As at the Report Date, the Company had 3,290,000 incentive stock options outstanding.

Warrants

As at the Report Date, the Company had 4,796,654 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, 2018:

IFRS 9, Financial Instruments

The Company retrospectively adopted *IFRS 9, Financial Instruments*. IFRS 9 sets out requirements for recognizing and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items. This standard replaces *IAS 39, Financial Instruments: Recognition and Measurement*. Prior periods were not restated and there was no material impact to the Company's condensed interim consolidated financial statements as a result of transitioning to IFRS 9.

The adoption of IFRS 9 has not had a significant effect on the Company's accounting policies related to financial liabilities and financial assets. The impact of IFRS 9 on the classification and measurement of financial assets and financial liabilities is set out below.

New Accounting Policies Adopted (cont'd…)

IFRS 9, Financial Instruments (cont'd…)

Classification and measurement of financial assets and liabilities

Under IFRS 9, financial assets, on initial recognition, are recognized at fair value and subsequently classified and measured at: amortized cost, fair value through other comprehensive income ("FVOCI") or fair value through profit or loss ("FVTPL"). IFRS 9 eliminates the previous IAS 39 categories for financial assets of held to maturity, loans and receivables and available for sale. The classification of financial assets depends on the purpose for which the financial assets were acquired. The Company's financial assets consist of cash and receivables and are classified as amortized cost. Financial assets are classified as current assets or non-current assets based on their maturity date. Cash has changed classification from FVTPL to amortized cost. The carrying value is equal to its fair value given the short-term nature of the asset, therefore, there is no change in the carrying value as a result of the change in classification.

Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward in IFRS 9, and, as such, the Company's accounting policy with respect to financial liabilities is substantially unchanged. The Company's financial liabilities which consist of accounts payable and accrued liabilities are classified as amortized cost.

Impairment of financial assets

Under IFRS 9, an expected credit loss ("ECL") impairment model applies to financial assets classified and measured at amortized cost, and contract assets and debt investments classified and measured at FVOCI, but not to investments in equity instruments. The ECL model requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit and loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

The adoption of the ECL impairment model had a negligible impact on the carrying amounts of the Company's financial assets given the nature of the items and that receivables are substantially all current and there is a minimal level of default.

IFRS 15, Revenue from Contracts with Customers

The Company retrospectively adopted *IFRS 15, Revenue from Contracts with Customers.* IFRS 15 establishes principles that an entity shall apply to report useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from a contract with a customer. The Company currently has no revenue. There was no impact on the consolidated financial statements as a result of adopting this standard.

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, 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 adopted the standard effective August 1, 2019. A review of the existence of lease contracts was completed prior to adoption. The expected effect is increased disclosure.

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, 2019, the Company's risk exposure and the impact on the Company's financial instruments are summarized below:

<u>Credit risk</u>

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.

<u>Liquidity risk</u>

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, 2019 to settle its current liabilities as they come due and management believes funds are sufficient to further operations for the upcoming twelve months.

<u>Market risk</u>

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 $35,000.

Financial Instrument Risk (cont'd…)

Market risk (cont'd…)

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% increase or decrease in the interest rates would result in a nominal difference in interest income for the year ended July 31, 2019.

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.

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, receivables and accounts payable and accrued liabilities as amortized cost. The fair value of cash was determined using level 1. The fair value of receivables and accounts payable and accrued liabilities approximates their carrying values because of the short-term nature of these instruments.

Capital Management

The Company defines capital as cash, debt, and 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, 2019.

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:

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.

Risks and Uncertainties (cont'd…)

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.

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 the countries the Company operates in 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.

Risks and Uncertainties (cont'd…)

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.

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 Quinton Hennigh Dale Peniuk
Officers:	Quinton Hennigh, Executive Chairman Tyson King, President and CEO 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, LLP 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, 2019

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, 2019 and 2018.

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)] *Executive Chairman of the Board of Directors*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
KING, Tyson[(5)] *President, CEO and Director*	2019	69,000	Nil	Nil	Nil	Nil	69,000
	2018	54,000	Nil	Nil	Nil	Nil	54,000
KING, Gordon[(6)] *Former Director*	2019	-	-	-	-	-	-
	2018	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*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
PINCUS, William[(8)] *Former President, CEO and Director*	2019	306,247	Nil	Nil	Nil	Nil	306,247[(10)]
	2018	153,122	Nil	Nil	Nil	Nil	153,122
SHIELDS, Gerald *Director*	2019	Nil	Nil	Nil	Nil	Nil	Nil
	2018	Nil	Nil	Nil	Nil	Nil	Nil
BURIANYK, Lesia *CFO*	2019	30,000	Nil	Nil	Nil	Nil	30,000
	2018	30,000	Nil	Nil	Nil	Nil	30,000
HODGES, Leah[(9)] *Corporate Secretary and Former Director*	2019	36,000	Nil	Nil	Nil	Nil	36,000
	2018	35,500	Nil	Nil	Nil	Nil	35,500

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 other than compensation securities; 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 other than compensation securities.
4. Mr. Hennigh was appointed a director of the Company and Chairman of the Board on November 14, 2017. Mr. Hennigh was appointed Executive Chairman of the Board on April 10, 2019.
5. Mr. Tyson King preceded Mr. Pincus as President and was appointed Vice President of the Company on September 18, 2017. Mr. King was appointed President and CEO of the Company on April 10, 2019.
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. Mr. Pincus resigned as President, CEO and a director of the Company on April 10, 2019.
9. Mrs. Hodges resigned as a director on November 14, 2017 but continues to serve the Company as Corporate Secretary.
10. On April 10, 2019, the Company terminated the Pincus Agreement without cause triggering a lump sum payment of $189,583, being his annual salary plus one-twelfth of his salary for each full year in which Mr. Pincus had provided services.

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, 2019 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) *Executive Chairman of the Board of Directors*	Stock Options Stock Options	300,000(1)(3) 125,000(1)(3)	May 17, 2018 Feb. 21, 2019	$0.375 $0.415	$0.37 $0.415	$0.12 $0.12	May 17, 2023 Feb. 21, 2024
KING, Tyson(6) *President, CEO and Director*	Stock Options Stock Options	300,000(1)(3) 150,000(1)(3)	May 17, 2018 Feb. 21, 2019	$0.375 $0.415	$0.37 $0.415	$0. 12 $0.12	May 17, 2023 Feb. 21, 2024
KING, Gordon(7) *Former Director*	-	-	-	-	-	-	-
PENIUK, Dale(8) *Director*	Stock Options Stock Options Stock Options	300,000(1)(3) 300,000(1)(3) 125,000(1)(3)	March 6, 2018 May 17, 2018 Feb. 21, 2019	$0.37 $0.375 $0.415	$0.34 $0.37 $0.415	$0.12 $0.12 $0.12	March 6, 2023 May 17, 2023 Feb. 21, 2024
PINCUS, William(9) *Former President, CEO and Director*	Stock Options Stock Options	300,000(9) 175,000(9)	May 17, 2018 Feb. 21, 2019	$0.375 $0.415	$0.37 $0.415	$0.12 $0.12	Oct. 10, 2019 Oct. 10, 2019
SHIELDS, Gerald *Director*	Stock Options Stock Options	300,000(1)(3) 125,000(1)(3)	May 17, 2018 Feb. 21, 2019	$0.375 $0.415	$0.37 $0.415	$0.12 $0.12	May 17, 2023 Feb. 21, 2024
BURIANYK, Lesia *CFO*	Stock Options Stock Options	150,000(1)(3) 100,000(1)(3)	May 17, 2018 Feb. 21, 2019	$0.375 $0.415	$0.37 $0.415	$0.12 $0.12	May 17, 2023 Feb. 21, 2024
HODGES, Leah(10) *Corporate Secretary and Former Director*	Stock Options Stock Options	150,000(1)(3) 100,000(1)(3)	May 17, 2018 Feb. 21, 2019	$0.375 $0.415	$0.37 $0.415	$0.12 $0.12	May 17, 2023 Feb. 21, 2024

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. Mr. Hennigh was appointed Executive Chairman of the Board on April 10, 2019.

6. Mr. Tyson King preceded Mr. Pincus as President and was appointed Vice President of the Company on September 18, 2017. Mr. King was appointed President and CEO of the Company on April 10, 2019.
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. Mr. Pincus resigned as President, CEO and a director of the Company on April 10, 2019 at which time his unvested compensation securities terminated and his vested compensation securities terminated 6 months later on October 10, 2019.
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, Former 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 provided his services to the Company as President and Chief Executive Officer. Pursuant to the Pincus Agreement, Mr. Pincus received an annual salary of $175,000 and participation in the Option Plan. On April 10, 2019, the Company terminated the Pincus Agreement without cause triggering a lump sum payment of $189,583, being his annual salary plus one-twelfth of his salary for each full year in which Mr. Pincus had provided services.

Compensation of Mr. Tyson King, President and Chief Executive Officer

The Company entered into a management services agreement on June 24, 2019 with Mr. Tyson King (the "King Agreement"), pursuant to which Mr. King provides his services to the Company as President and Chief Executive Officer. Pursuant to the King Agreement, Mr. King receives an annual salary of $84,000 and participation in the Option Plan. The Company may terminate the King 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. King had provided services. The Company may terminate the King Agreement for cause without any payment in lieu of notice. Mr. King may terminate the King Agreement by delivery of 2 months written notice of termination to the Company, in which event the Company may then elect to terminate the King 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 King Agreement is terminated within 365 days of the change of control occurring, Mr. King is entitled to a lump sum payment equal to 200% of his then current salary.

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.