No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This prospectus does not constitute a public offering of securities.

PROSPECTUS

Non-Offering Prospectus *June 11, 2021*

EEE EXPLORATION CORP.

No securities are being offered or sold pursuant to this non-offering prospectus (the "**Prospectus**"). This Prospectus is being filed with the British Columbia Securities Commission to enable EEE Exploration Corp. ("**EEE**" or the "**Company**") to become a reporting issuer pursuant to the applicable securities legislation in the Province of British Columbia.

The Company is a corporation incorporated under the *Business Corporations Act* of British Columbia. The Company is a mineral exploration company.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from general corporate funds.

There is no market through which the Company's securities may be sold and shareholders may not be able to resell securities of the Company owned by them. This may affect the pricing of the Company's securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. You should carefully review and evaluate certain risk factors before making any investment decision with respect to the securities of the Company. See "Risk Factors".

The Company has applied to the Canadian Stock Exchange (the "**CSE**" or the "**Exchange**") to list its Class A common shares (the "**Common Shares**") for trading on such exchange. It is anticipated that listing will be subject to the Company satisfying certain conditions. See "*Stock Exchange Listing*".

An investment in the Common Shares is speculative and involves a high degree of risk that should be considered by potential purchasers. An investment in the Common Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. The risk factors included in this Prospectus should be reviewed carefully and evaluated by prospective purchasers of Common Shares. See "*Risk Factors"* and "*Forward-Looking Information*".

No underwriter has been involved in the preparation of this Prospectus or performed any review or independent due diligence of the contents of this Prospectus. No person is authorized by the Company to provide any information or make any representations other than those contained in this Prospectus.

As at the date of this Prospectus the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

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References to "$" are references to Canadian dollars.

GLOSSARY

"**3 Claims**" means 3 of the 10 mineral claims comprising the Property, in which the Optionor holds a 100% interest.

"**7 Claims**" means 7 of the 10 mineral claims comprising the Property, in which the Optionor holds an 80% interest and the Holders hold a 20% interest.

"**Abitibi Option Agreement**" means a property option agreement dated as of February 22, 2021 between the Company and Matheson, pursuant to which the Company has the option to acquire a 100% interest in and to the Abitibi Project.

"**Abitibi Project**" means a mineral project comprised of 63 mineral claims totalling 1,323 hectares located in the Province of Ontario.

"**Board**" means the Company's board of directors.

"**CSE**" or the "**Exchange**" means the Canadian Stock Exchange.

"**Common Shares**" means Class A common shares in the capital of the Company.

"**EEE**" or the "**Company**" means EEE Exploration Corp., a company incorporated under the laws of the Province of British Columbia.

"**Escrow Agreement**" means the escrow agreement dated as of June 11, 2021 among the Company, the Escrow Shareholders and the Trustee.

"**Escrowed Securities**" means the Common Shares that are subject to escrow pursuant to the Escrow Agreement.

"**Escrow Shareholders**" means Chris Cooper, Gerald Kelly, Jean Francois Lemay and Victor Cantore.

"**Guidelines**" means and National Policy 58-201 – *Corporate Governance Guidelines.*

"**Holders**" means two individuals, each of whom are at arm's length to the Optionor and the Company, who collectively hold a 20% interest in the 7 Claims.

"**Matheson**" means Greg Matheson, the optionor under the Abitibi Option Agreement and an arm's length party to the Company.

"**MD&A**" means the Company's Management's Discussion and Analysis included in this Prospectus as Appendix 2.

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NI 58-101**" means National Instrument 58-101 – *Disclosure of Corporate Governance Practices.*

"**Number 2**" means Number 2 Capital Corp., a company incorporated under the laws of the Province of British Columbia that is controlled by Chris Cooper, the Company's CEO and a director.

"**Option Agreement**" means a property option agreement dated as of August 31, 2020 between the Company and the Optionor, pursuant to which the Company has the option to acquire up to an 80% interest in and to the Golden Moon Property.

"**Option Period**" means the option period under the Option Agreement.

"**Optionor**" means Martin Dallaire, a party to the Option Agreement and an arm's length party to the Company.

"**Plan**" means the Company's stock option plan.

"**Property**" or "**Golden Moon Property**" means the Golden Moon mineral exploration property, comprised of 10 mineral claims located in the Province of Quebec.

"**Prospectus**" means this final non-offering prospectus filed by the Company with the British Columbia Securities Commission.

"**Technical Report**" means an independent geological report dated February 21, 2021 prepared by Robert Sansfacon, Geologist, B.Sc., M.Sc., OGQ#356, respecting the Golden Moon Property.

"**Trustee**" means Computershare Investor Services Inc.

"**UWO**" means Pharmalogix Investments Corp. (formerly UWO Consulting Ltd.), a company incorporated under the laws of the Province of British Columbia.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 11, 2014 under the name "1018746 B.C. Ltd.". The Company was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (formerly UWO Consulting Ltd.) ("**UWO**"). On September 14, 2017, pursuant to a plan of arrangement involving the Company, UWO, and other wholly-owned subsidiaries of UWO, 1,010,549 Common Shares of the Company were distributed to UWO's shareholders of record for nominal consideration and the Company became a reporting issuer in the provinces of British Columbia and Alberta.

The Company changed its name to "Express Capital Corp." on August 22, 2017, and subsequently changed its name to "EEE Exploration Corp." on April 14, 2021.

The Company's head office and registered and records office is located at #1910-1030 West Georgia, Vancouver, British Columbia, V6C 2Y3. The Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity. The Company is currently engaged in the business of mineral exploration in Quebec and Ontario, Canada.

See "Description and General Development of the Business".

Golden Moon Property

The Company is party to a property option agreement (the "**Option Agreement**") with Martin Dallaire (the "**Optionor**") dated as of August 31, 2020, pursuant to which the Company has the option to acquire up to an 80% interest in and to the Golden Moon Property (the "**Property**"), comprised of 10 mineral claims located in the Province of Quebec. The Optionor holds an 80% interest in seven of the claims comprising the Property (the "**7 Claims**") and a 100% interest in the remaining three claims comprising the Property (the "**3 Claims**"). The Optionor is an arm's length party to the Company. The remaining 20% interest in the 7 Claims is held by two other holders (the "**Holders**"), who are at arm's length to the Optionor and the Company.

Under the Option Agreement, to earn a 60% interest in the 7 Claims and an 80% interest in the 3 Claims the Company is required to make an aggregate total of $450,000 in exploration expenditures on the Property (or make cash payments to the Optionor in lieu thereof) and to issue an aggregate of 1,500,000 Common Shares to the Optionor, as follows: (1) on or before September 10, 2020, issue 500,000 Common Shares to the Optionor (these Common Shares have been issued at a price of $0.05 per Common Share); (2) on or before December 31, 2021, issue an additional 500,000 Common Shares to the Optionor and make at least $205,000 in exploration expenditures on the Property (or make cash payments to the Optionor in lieu thereof); (3) on or before December 31, 2022, issue an additional 500,000 Common Shares to the Optionor and make at least an additional $145,000 (for a cumulative total of $350,000) in exploration expenditures on the Property (or make cash payments to the Optionor in lieu thereof); and (4) on or before December 31, 2023, make at least an additional $100,000 (for a cumulative total of $450,000) in exploration expenditures on the Property (or make cash payments to the Optionor in lieu thereof).

If the Company is unable to purchase an additional 20% interest in the 7 Claims from the Holders on or before December 31, 2023, then under the Option Agreement the Company shall have the right to earn an additional 20% interest in the 7 Claims from the Optionor (for a total interest of 80%) by incurring additional exploration expenditures in the amount of $500,000 on the Property and making a cash payment of $100,000 to the Optionor on or before

December 31, 2024. The Company will consider whether or not to seek to purchase the 20% interest in the 7 Claims from the Holders once the Company has conducted further exploration on the Property and has determined that the results of such exploration merits purchasing the 20% interest from the Holders.

The Company shall have 90 days following the end of the "**Option Period**" (the period from August 31, 2020 to December 31, 2023 or, if the Company is unable to purchase the additional 20% interest in the 7 Claims from the Holders and instead seeks to earn an additional 20% interest from the Optionor, to December 31, 2024) to send to the Optionor a notice of exercise of the Option. Upon delivery of the notice of exercise of the Option, the Company shall be deemed to have exercised the Option and shall be entitled to the title and interest in and to the Property that the Company has earned from the Optionor under the Option Agreement. If the Company has purchased the remaining 20% interest in the 7 Claims from the Holders, then under the Option Agreement the Company shall have earned an 80% interest in the 3 Claims and a 60% interest in the 7 Claims from the Optionor. If the Company has not purchased the remaining 20% interest in the 7 Claims from the Holders, then under the Option Agreement the Company shall have earned an 80% interest in the 3 Claims and an 80% interest in the 7 Claims from the Optionor. In either case, it is anticipated that upon successful exercise of the Option and delivery of the notice of exercise by the Company to the Optionor, the Company will hold an 80% interest in the 3 Claims and the 7 Claims, with: (a) the Optionor holding a 20% interest in the 3 Claims; and (b) (i) the Optionor holding a 20% interest in the 7 Claims (if the Company has successfully purchased a 20% interest in the 7 Claims from the Holders); or (ii) the Holders holding a 20% interest in the 7 Claims (if the Company has not successfully purchased a 20% interest in the 7 Claims from the Holders).

The Option Agreement provides that upon successful exercise of the Option by the Company, the Company and the Optionor shall negotiate and execute a joint venture agreement whereby the Optionor's remaining interest in the Property (20% interest in the 3 Claims, and either a 20% interest or no interest in the 7 Claims, as the case may be) shall be converted to a non-contributory carried interest until commencement of commercial production. On commencement of commercial productions, (a) the Optionor's interest shall become participating; and (b) the Optionor shall pay its attributed portion of the total development and construction costs to commercial production, using 4/5ths of its share of the payments derived from the joint venture.

An independent geological report (the "**Technical Report**") prepared by Robert Sansfacon, Geologist, B.Sc., M.Sc., OGQ#356, who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), was completed in relation to the Property on February 21, 2021. The Technical Report recommends that the Company conduct a one phase exploration program comprised of an induced polarization survey, with follow-on drilling on the best anomalies detected by the induced polarization survey. The estimated budget is $132,710.

See "Description and General Development of the Business" and "Golden Moon Property".

NW Abitibi Project

The Company is party to a property option agreement (the "**Abitibi Option Agreement**") with Greg Matheson ("**Matheson**") dated as of February 22, 2021, pursuant to which the Company has the option to acquire a 100% interest in and to the NW Abitibi Project (the "**Abitibi Project**"), comprised of 63 mineral claims totalling 1,323 hectares located in the Province of Ontario. Matheson is an arm's length party to the Company.

Under the Abitibi Option Agreement, to earn a 100% interest in the Abitibi Project, the Company is required to make an aggregate total of $250,000 in exploration expenditures on the Abitibi Project (or make cash payments to Matheson in lieu thereof), to issue an aggregate of 2,000,000 Common Shares to Matheson, and to make aggregate cash payments of $80,000 to Matheson as follows: (1) on or before March 4, 2021, issue 100,000 Common Shares (these Common Shares have been issued at a price of $0.10 per Common Share) and pay $20,000 (this amount has been paid); (2) on or before February 22, 2022, make at least $50,000 in exploration expenditures (or make cash payments to Matheson in lieu thereof), issue an additional 300,000 Common Shares and pay an additional $20,000; (3) on or before February 22, 2023, make at least an additional $100,000 in exploration expenditures (or make cash payments to Matheson in lieu thereof), issue an additional 600,000 Common Shares and pay an additional $20,000; and (4) on or before February 22, 2024, make at least an additional $100,000 in exploration expenditures (or make cash payments to Matheson in lieu thereof), issue an additional 1,000,000 Common Shares and pay an additional $20,000. Upon duly exercising the option under the Abitibi Option Agreement, the Company shall grant Matheson a 2.0% net smelter returns royalty, pursuant to the form of net smelter royalty agreement attached to the Abitibi Option Agreement. The Company shall have the right to purchase one-half of the net smelter returns royalty for $1,000,000.

See "Description and General Development of the Business".

Use of Available Funds

As of the date of this Prospectus, the Company has aggregate available funds of approximately $550,000. The Company intends to use the available funds as follows over the next 12 months:

Use of Available Funds	Amount
Prospectus and CSE Listing costs	$50,000
Exploration of the Property (1)	$205,000
Abitibi Project (2)	$70,000
General & Administrative Expenses for 12 months	$93,000
Unallocated Working Capital (3)	$132,000
Total	**$550,000**

Notes:

(1) This amount reflects the minimum exploration expenditures required by no later than December 31, 2021 under the Option Agreement and includes the recommended work program of $132,710 under the Technical Report. Under the terms of the Option Agreement, the Company may make cash payments in lieu of exploration expenditures. The Company may make a cash payment of $72,290 to the Optionor in lieu of the remaining exploration expenditures required under the Option Agreement for 2021.

(2) This amount includes the minimum $50,000 in exploration expenditures (or cash in lieu thereof) and the $20,000 cash payment necessary to keep the Company's option under the Abitibi Option Agreement in good standing for the next 12 months.

(3) To the extent necessary, the Company will utilize these funds to fund any negative cash flow in future periods.

The Company's unallocated working capital will be available for further exploration work on the Golden Moon Property, if such work is warranted based on results from the exploration programs currently planned. It is the intention of the Company to remain in the mineral exploration business. Should the Golden Moon Property not be deemed viable, or if the Company's funds are not required for further work on the Golden Moon Property, those funds will be allocated to the acquisition, exploration or development of other properties, including the Abitibi Project or other properties that may be identified by the Company in the future.

The Company intends to spend the available funds as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons a reallocation of the funds may be necessary.

See "Use of Available Funds".

Risk Factors

An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development and should only be considered by investors who can afford the total loss of their investment.

A prospective purchaser of Common Shares should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Company. These risk factors, together with all of the other information contained in this Prospectus, including information contained in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information", should be carefully reviewed and considered before the decision to purchase Common Shares is made.

The Company has a limited operating history upon which to evaluate the Company. The Company has no history of earnings and the Company may need to raise additional capital in the future. The intended use of proceeds described in this Prospectus is an estimate only and is subject to change. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. It is anticipated that the Company will continue to report negative operating cash flow in future periods, likely until one or more of its mineral properties are placed into production. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance. There are no known commercial quantities of mineral reserves on our properties. Factors beyond the Company's control may affect the marketability of metals discovered, if any. The Company cannot guarantee that title to its mineral properties will not be challenged. Any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of its mineral properties. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The Company's activities are subject to environmental regulation and may require permits or licences that may not be granted. The Company may be liable for environmental contamination and natural resource damages relating to its mineral properties that occurred before the Company owned its mineral properties. The Property or the roads or other means of access which the Company intends to utilize may be subject to interests or claims by third party individuals, groups or companies. The Company and its assets may become subject to uninsurable risks. The Company competes with other companies with greater financial resources and technical facilities. The Company is currently largely dependent on the performance of its directors and management and there is no assurance that their services can be maintained. If the Company fails to meet its commitments under the Option Agreement, it may lose its interest in the Property. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The Company has an unlimited number of common shares that may be issued by the board of directors without further action or approval of the Company's shareholders. Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Situations may arise where the interests of certain of the Company's directors and officers could conflict with the interests of the Company. The Company has not declared or paid any dividends and does not currently have a policy on the payment of dividends. Preparation of its financial statements requires the Company to use estimates and assumptions, and actual amounts could differ from those based on these estimates and assumptions. Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in recent years. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions.

Summary of Financial Information

The following is selected historical financial information of the Company. The Company has a financial year ending July 31.

The summary presented below contains selected financial information of the Company that is derived from, and should be read in conjunction with, the financial statements of the Company and notes thereto, "Consolidated Capitalization" and Management's Discussion and Analysis that are included elsewhere in this Prospectus. All of the financial information presented below is prepared in accordance with International Financial Reporting Standards ("**IFRS**").

	For the year ended July 31, 2019 ($) (audited)	**For the year ended July 31, 2020 ($) (audited)**	**For the six months ended January 31, 2021 ($) (unaudited)**
Mineral properties	Nil	Nil	126,659
Total assets	6,172	15,940	753,109
Total liabilities	14,836	58,963	97,853
Shareholders' equity (deficit)	(8,664)	(43,023)	(655,256)

To the date of this Prospectus, the Company has issued 18,261,215 Common Shares. The proceeds of these issuances have been and will be used for general corporate purposes of the Company.

The Company has not declared or paid any dividends since incorporation and does not envisage declaring or paying any dividends until such time as it earns sufficient profits from which to declare a dividend.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information which deals with intentions, beliefs, expectations and future results as they pertain to the Company and the Company's industry. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this Prospectus. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "believes", "plans", "expects", "intends", "estimates", "anticipates" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. This forward-looking information includes, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Prospectus contains forward-looking information concerning its exploration of the Property, which information has been based on exploration on the Property to date and, in the case of the Golden Moon Property, the recommended work program set forth in the Technical Report (described below) concerning the Golden Moon Property. Forward-looking information is information about the future and is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including, without limitation, those referred to under the heading “Risk Factors”. The forward-looking information is based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, and the ability of outside service providers to deliver services in a satisfactory and timely manner. The Company’s forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. For the reasons set forth above, investors should not place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

This Prospectus includes many cautionary statements, including those stated under the heading “Risk Factors”. You should read these cautionary statements as being applicable to all related forward-looking information wherever it appears in this Prospectus.

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 11, 2014 under the name “1018746 B.C. Ltd.”. The Company was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (formerly UWO Consulting Ltd.) (“**UWO**”). On September 14, 2017, pursuant to a plan of arrangement involving the Company, UWO, and other wholly-owned subsidiaries of UWO, 1,010,549 Common Shares of the Company were distributed to UWO’s shareholders of record for nominal consideration and the Company became a reporting issuer in the provinces of British Columbia and Alberta.

The Company changed its name to “Express Capital Corp.” on August 22, 2017, and subsequently changed its name to “EEE Exploration Corp.” on April 14, 2021.

The Company’s head office and registered and records office is located at #1910-1030 West Georgia, Vancouver, British Columbia, V6C 2Y3. The Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity. The Company is currently engaged in the business of mineral exploration in Quebec and Ontario, Canada.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

Golden Moon Property

The Company is party to a property option agreement (the “**Option Agreement**”) with Martin Dallaire (the “**Optionor**”) dated as of August 31, 2020, pursuant to which the Company has the option to acquire up to an 80% interest in and to the Golden Moon Property (the “**Property**”), comprised of 10 mineral claims located in the Province of Quebec. The Optionor holds an 80% interest in seven of the claims comprising the Property (the “**7 Claims**”) and a 100% interest in the remaining three claims comprising the Property (the “**3 Claims**”). The Optionor is an arm’s length party to the Company. The remaining 20% interest in the 7 Claims is held by two other holders (the “**Holders**”), who are at arm’s length to the Optionor and the Company.

Under the Option Agreement, to earn a 60% interest in the 7 Claims and an 80% interest in the 3 Claims the Company is required to make an aggregate total of $450,000 in exploration expenditures on the Property (or make cash payments to the Optionor in lieu thereof) and to issue an aggregate of 1,500,000 Common Shares to the Optionor, as follows: (1) on or before September 10, 2020, issue 500,000 Common Shares to the Optionor (these Common Shares have been issued at a price of $0.05 per Common Share); (2) on or before December 31, 2021, issue an additional 500,000 Common Shares to the Optionor and make at least $205,000 in exploration expenditures on the Property (or make cash payments to the Optionor in lieu thereof); (3) on or before December 31, 2022, issue an additional 500,000 Common Shares to the Optionor and make at least an additional $145,000 (for a cumulative total of $350,000) in exploration expenditures on the Property (or make cash payments to the Optionor in lieu thereof); and (4) on or before December 31, 2023, make at least an additional $100,000 (for a cumulative total of $450,000) in exploration expenditures on the Property (or make cash payments to the Optionor in lieu thereof).

If the Company is unable to purchase an additional 20% interest in the 7 Claims from the Holders on or before December 31, 2023, then under the Option Agreement the Company shall have the right to earn an additional 20% interest in the 7 Claims from the Optionor (for a total interest of 80%) by incurring additional exploration expenditures in the amount of $500,000 on the Property and making a cash payment of $100,000 to the Optionor on or before December 31, 2024. The Company will consider whether or not to seek to purchase the 20% interest in the 7 Claims from the Holders once the Company has conducted further exploration on the Property and has determined that the results of such exploration merits purchasing the 20% interest from the Holders.

The Company shall have 90 days following the end of the "**Option Period**" (the period from August 31, 2020 to December 31, 2023 or, if the Company is unable to purchase the additional 20% interest in the 7 Claims from the Holders and instead seeks to earn an additional 20% interest from the Optionor, to December 31, 2024) to send to the Optionor a notice of exercise of the Option. Upon delivery of the notice of exercise of the Option, the Company shall be deemed to have exercised the Option and shall be entitled to the title and interest in and to the Property that the Company has earned from the Optionor under the Option Agreement. If the Company has purchased the remaining 20% interest in the 7 Claims from the Holders, then under the Option Agreement the Company shall have earned an 80% interest in the 3 Claims and a 60% interest in the 7 Claims from the Optionor. If the Company has not purchased the remaining 20% interest in the 7 Claims from the Holders, then under the Option Agreement the Company shall have earned an 80% interest in the 3 Claims and an 80% interest in the 7 Claims from the Optionor. In either case, it is anticipated that upon successful exercise of the Option and delivery of the notice of exercise by the Company to the Optionor, the Company will hold an 80% interest in the 3 Claims and the 7 Claims, with: (a) the Optionor holding a 20% interest in the 3 Claims; and (b) (i) the Optionor holding a 20% interest in the 7 Claims (if the Company has successfully purchased a 20% interest in the 7 Claims from the Holders); or (ii) the Holders holding a 20% interest in the 7 Claims (if the Company has not successfully purchased a 20% interest in the 7 Claims from the Holders).

The Option Agreement provides that upon successful exercise of the Option by the Company, the Company and the Optionor shall negotiate and execute a joint venture agreement whereby the Optionor's remaining interest in the Property (20% interest in the 3 Claims, and either a 20% interest or no interest in the 7 Claims, as the case may be) shall be converted to a non-contributory carried interest until commencement of commercial production. On commencement of commercial productions, (a) the Optionor's interest shall become participating; and (b) the Optionor shall pay its attributed portion of the total development and construction costs to commercial production, using 4/5ths of its share of the payments derived from the joint venture.

An independent geological report (the "**Technical Report**") prepared by Robert Sansfacon, Geologist, B.Sc., M.Sc., OGQ#356, who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), was completed in relation to the Property on February 21, 2021. The Technical Report recommends that the Company conduct a one phase exploration program comprised of an induced polarization survey, with follow-on drilling on the best anomalies detected by the induced polarization survey. The estimated budget is $132,710.

The Company has applied to the CSE for approval to list the Shares on the CSE. The Listing on the CSE is subject to the Company fulfilling all of the listing requirements of the CSE, including meeting all minimum listing requirements.

NW Abitibi Project

The Company is party to a property option agreement (the "**Abitibi Option Agreement**") with Greg Matheson ("**Matheson**") dated as of February 22, 2021, pursuant to which the Company has the option to acquire a 100% interest in and to the NW Abitibi Project (the "**Abitibi Project**"), comprised of 63 mineral claims totalling 1,323 hectares located in the Province of Ontario. Matheson is an arm's length party to the Company

Under the Abitibi Option Agreement, to earn a 100% interest in the Abitibi Project, the Company is required to make an aggregate total of $250,000 in exploration expenditures on the Abitibi Project (or make cash payments to Matheson in lieu thereof), to issue an aggregate of 2,000,000 Common Shares to Matheson, and to make aggregate cash payments of $80,000 to Matheson as follows: (1) on or before March 4, 2021, issue 100,000 Common Shares (these Common Shares have been issued at a price of $0.10 per Common Share) and pay $20,000 (this amount has been paid); (2) on or before February 22, 2022, make at least $50,000 in exploration expenditures (or make cash payments to Matheson in lieu thereof), issue an additional 300,000 Common Shares and pay an additional $20,000; (3) on or before February 22, 2023, make at least an additional $100,000 in exploration expenditures (or make cash payments to Matheson in lieu thereof), issue an additional 600,000 Common Shares and pay an additional $20,000; and (4) on or before February 22, 2024, make at least an additional $100,000 in exploration expenditures (or make cash payments to Matheson in lieu thereof), issue an additional 1,000,000 Common Shares and pay an additional $20,000. Upon duly exercising the option under the Abitibi Option Agreement, the Company shall grant Matheson a 2.0% net smelter returns royalty, pursuant to the form of net smelter royalty agreement attached to the Abitibi Option Agreement. The Company shall have the right to purchase one-half of the net smelter returns royalty for $1,000,000.

Future Plans

In relation to the Golden Moon Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company conduct a one phase exploration program, comprised of an induced polarization survey, with follow-on drilling on the best anomalies detected by the induced polarization survey. The estimated budget is $132,710. The Company also intends to make further exploration expenditures of at least $72,290 (or make cash payments to the Optionor in lieu of such expenditures) and to issue an additional 500,000 Common Shares to the Optionor to keep the Company's Option under the Option Agreement in good standing for the next 12 months.

In relation to the NW Abitibi Project, the Company intends to make at least $50,000 in exploration expenditures (or cash payments in lieu thereof), issue 300,000 Common Shares and make the $20,000 cash payment necessary to keep the Company's option under the Abitibi Option Agreement in good standing for the next 12 months.

Trends

There are significant uncertainties regarding the prices of gold and silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of gold, silver and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading "Risk Factors," we are not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

Competitive Conditions

The Company is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment. See "Risk Factors."

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters.

The Company believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Company with respect to the foregoing laws and regulations.

Environmental Regulation

The various federal, provincial and local laws and regulations governing protection of the environment are amended often and are becoming more restrictive. The Company's policy is to conduct its business in a way that safeguards public health and the environment. The Company believes that its operations are conducted in material compliance with applicable environmental laws and regulations.

Since its incorporation, the Company has not had any environmental incidents or non-compliance with any applicable environmental laws or regulations. The Company estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year.

GOLDEN MOON PROPERTY

An independent geological report (the "**Technical Report**") prepared by Robert Sansfacon, Geologist, B.Sc., M.Sc., OGQ#356, who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), was completed in relation to the Golden Moon Property on February 21, 2021. The Technical Report recommends that the Company conduct a one phase exploration program, comprised of an induced polarization survey, with follow-on drilling on the best anomalies detected by the induced polarization survey. The estimated budget is $132,710.

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Technical Report is available for review under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Property is located approximately five (5) km south-east of downtown Chibougamau and is included in the western part of the Chibougamau municipality. It consists of ten (10) map-designated mining claims, staked in accordance with the Québec Government's map-designation regulation in effect since 2000. These ten (10) unsurveyed mining claims cover an area of 377.69 hectares within Obalski Township (NTS 32G/16). This surface area is located in the quadrilateral delineated by a diagonal with the following UTM coordinates (NAD83, zone 18): NW corner: 539 537mE, 5 525 464mN; SE corner: 541 017mE and 5 522 100mN.

According to Québec Government's public registry of mining titles as since January 11, 2021, Martin Dallaire (84207) and Corporation Minière Fokus (99894) are the owner (respectively 80%-20%) of the mining claims 2456649, 2456649, 2428650, 2427777, 2427778, 2427779 and 2427780. Martin Dallaire (84207) is the owner (100%) of the mining claims 2528174, 2528175 and 2528176. The Company has entered into an option agreement dated August 31, 2020 (the "**Option Agreement**") with Martin Dallaire.

Environmental Responsibilities or Other Constraints

All mining-related activities are subject to the provisions of the *Mining Act* (Québec) and the standards of the *Environment Quality Act* (Québec). The Company is required to obtain from the Québec Government a permit for every work program requiring, among other things, forest management. Potential mining operations will be governed by various rules and regulations including environmental laws and the findings of environmental impact studies and hearings made by the Bureau d'audiences publiques sur l'environnement. These studies will focus on mining methods, facilities, backfilling site, ore processing and tailings site, as well as socio-economic impacts.

The Property is located in a municipal zone and on Category III Lands (Eeyou Istchee–James Bay Territory). Exploration activities are allowed under certain conditions pursuant to the *Mining Act* (Québec) and pursuant to any permit required to conduct certain type of exploration work.

According to the *Mining Act* (Québec), holders of mining claims in a municipality must notify the municipality and, if applicable, the owner of the land in question within 60 days following claim staking registration and issue a notification at least 30 days before undertaking exploration work.

When a "permis d'intervention forestière en vue d'activités minières" issued by the Ministère des Forêts, de la Faune et des Parcs (Québec) is issued, the affected community of the James Bay Cree First Nations must be consulted. The mining claims comprising the Property are located on Category III lands with reference to the James Bay and Northern Québec Agreement (JBNQA). There are fewer restrictions related to First Nations for exploration projects in this category of lands. Category III Lands are public lands with some rights to the Indigenous people for hunting, fishing and trapping without a permit or limit, subject to conservation principles. First Nation communities also participate in the administration and development of their territory.

Based on information obtained during the site inspection and from the Company, there presently are no known environmental liabilities associated with the Golden Moon Property.

Surface Rights

All the claims comprising the Property are located on public lands. To the extent known, there are no significant factors and risks that may affect access, title or the right or ability to perform work on the Golden Moon Property as at the date of the Technical Report.

Mineral Rights in the Province of Québec

The mineral rights in the Province of Québec are ruled by M-13.1 - *Mining Act*.

Mining Claims

A claim is the only mining exploration title that may be issued for prospection of mineral substances in the domain of the State. It may be obtained:

- by map designation, which is the principal method for acquiring a claim; or
- by staking on lands that have been designated for that purpose.

The holder of a claim has the exclusive right to prospect on the site to which the claim applies, for a period of two (2) years, for all mineral substances in the domain of the State, except for: petroleum, natural gas and brine; and sand (except silica sand used for industrial purposes), gravel, common clay used in the manufacture of clay products and every other mineral substance found in its natural state as a loose deposit, as well as inert mine tailings used for construction.

A claim also allows its holder to explore for mineral substances in the domain of the State in mine tailings located on lands in the domain of the State.

On lands granted, alienated or leased by the State for purposes other than mining, and on lands subject to an exclusive lease to mine surface mineral substances, the claim holder must inform the owner, lessee, exclusive lease holder and local municipality that a claim has been obtained, within 60 days following registration of the claim, and in accordance with the terms and conditions established by regulation.

Where the claim applies to the territory of a local municipality, the claim holder must also inform the local municipality and the landowner of any work that will be carried out, at least 30 days before the work begins.

When granting claims in certain territories identified as State reserves, the MERN may impose certain conditions and obligations in respect of the work to be done on the claim. The MERN also reserves the right to amend certain requirements in the public interest.

A claim holder cannot erect or maintain any construction on lands in the domain of the State without first obtaining authorization from the MERN, unless the construction is one permitted by a ministerial order published in the Gazette officielle du Québec. Temporary shelters that may be torn down and transported, made of flexible material stretched over rigid supports, are permitted and no application for authorization is required.

Renewal

Claim holders may apply to renew a title for a two-year period. To do this, they must:

- Submit a renewal application at least 60 days prior to the claim expiry date.
- Pay the required fees, which vary according to the surface area of the claim, its location and the date on which the application is received:
    - if it is received before the 60th day preceding the claim expiry date, the regular fees apply;
    - if it is received in the 60-day period preceding the claim expiry date, the fees are doubled.
- Submit the assessment work report and work declaration form at least 60 days prior to the claim expiry date. If these documents are submitted in the 60-day period preceding the claim expiry date, an additional amount is payable for late submission.
- Comply with the other renewal conditions.

When renewing a claim, the holder may apply any excess work credits from another claim held by it, up to the amount required for renewal. The claim under renewal must be located within a radius of 4.5 km from the centre of the claim from which the credits will be used.

The claim holder may do the same for a claim in respect of which it has a promise to purchase, with written permission from the holder. A claim holder who has a promise to purchase in respect of two (2) claims from different holders may also take excess work credits from one of those claims and apply them to the other, provided permission is obtained from both holders.

If the required work was not performed or was insufficient to cover renewal of the claim, the claim holder may pay an amount equal to the double of the minimum cost of the work that should have been performed.

To apply for renewal of a claim, the claim holder must complete the "Claim Renewal Form" through GESTIM Plus and provide the prescribed information.

Work required

The claim holder must carry out work, the nature and minimum cost of which are established by regulation, on the land that is subject to the claim, before the 60th day preceding the claim expiry date. However, the amounts spent on property examination and technical assessment work will not be accepted unless the work is performed within 48 months following the date on which the claim was registered.

The claim holder reports to the MERN, before the same date, on all work carried out, including that for which an exploration or a pre-production development allowance may be claimed under the Mining Tax Act (Québec), whether or not this has actually been done. The claim holder may, however, for an additional amount prescribed by regulation, send the report after that date, but before the claim expiry date. The report must be in the form and be accompanied by the documents prescribed by regulation.

The excess amount spent on work, over the minimum cost established by regulation, during the term of a claim, and the excess amount accumulated for a claim as of May 6, 2015 may be applied in the six (6) subsequent claim renewal periods, subject to any special rules applicable to conversions of staked claims into map designated claims.

- Technical assessment study, under the supervision of a qualified professional.
- Exploration and examination of rock outcrops and boulders
- Geological, geophysical or geochemical surveys, under the supervision of a qualified professional, including line cutting work required for the surveys.
- Sampling and analysis: the analysis results must be signed by the person in charge of the laboratory.
- Work required opening a face.
- Drill holes, plus data measurements and recordings along the drill holes. Drill hole descriptions must be produced by a qualified professional.
- Field-based exploration and assaying, or the study and essaying of samples taken from the field.
- Technical and economic pre-feasibility or feasibility studies supervised by a qualified professional.
- Land perimeter surveying work and location work on lands that were converted into map designated claims or subjected to a claim replacement.
- Site rehabilitation, restoration and security work.

The reports must be accompanied by a work declaration form and location maps.

Amounts spent on property examination and technical assessment work will be accepted only if the work is performed within 48 months following the date on which the claim was registered.

Geological, geophysical or geochemical surveys and prospection work carried out on the claim during the 24 months preceding the staking date or the date of the application for map designation notice may be applied to the first term of the claim.

Prospection work includes exploration for and study of rock outcrops and boulders, stripping of overburden, rock excavation, and sampling drill holes deeper than five (5) metres.

Technical assessment studies involve compiling and summarizing geological and exploration work in order to assess mineral potential.

A property examination involves exploring and examining rock outcrops and boulders in order to discover indicators that may lead to the discovery of a mineral deposit.

Work carried out on a claim during the 24 months preceding its current term is acceptable.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Physiography

The topography of the Property displays a partly monotonous relief and with a few small hills and the occasional vertical cliffs where some rocky outcrops can be seen. Elevations vary between 370 and 480 m above sea level. The northern part of the Property hosts the northern crescent of Demi-Lune Lake, while the eastern crescent of the moon-shaped lake is immediately bordering the Property to the east. NE-oriented creeks and small ponds are found in the southern and south-eastern parts of the Property.

Apart from small areas of marshlands, vegetation mainly consists of a mixed coniferous and deciduous forest. In the past, limited logging was carried out in the east-central and northern parts of the Property. A few outcrops can be seen in this area although regrowth is underway.

Accessibility

The Property is easily accessible. From downtown Chibougamau, access is via paved road #167 heading south, then travelling west toward the town of Chapais on provincial highway #113, which is also paved. On the north side of that road, one km west of the junction between roads 167 and 113, a series of gravel forestry roads can be travelled by pickup trucks, to access the southern and central parts of the Property.

Amenities, Infrastructures and Mining Personnel

The Property is located five (5) km from downtown Chibougamau and is inside Chibougamau municipal limits. Hydroelectric power, sufficient water resources for drilling and mining operations, qualified manpower and good infrastructure for exploration and mining operations exist in Chapais – Chibougamau and are readily and economically available. Chibougamau is an active mining and forestry center with a population of approximately 7,600 people, and numerous motels and restaurants as well as a hospital. An airport located 20 km south-east of Chibougamau, offers daily direct flights to Montreal and James Bay northern communities.

The town of Chibougamau is an administrative and service point for the Eeyou Istchee-James Bay Territory. Forestry operations and Hydro-Québec also contribute significantly to the town's economy. The Chibougamau-Chapais area has been the site of intense gold and/or copper mining activity between 1940 and 2010. Mining exploration continues to be very active in the region, while mining operations at Stornoway Diamond Corporation's Renard Mine and Goldcorp Inc.'s Eleonore Mine, which are respectively located north-east and north–west of Chibougamau, continue to employ qualified mining personnel in the region.

Climate

The climate is typically continental with wide seasonal temperature variations ranging from above 30°C in summer to below 40°C in winter. Rainfalls are generally moderate, but there can be snow accumulations over 1.5–2.0 m during winter from mid-October to mid-May. Climate is not a factor that would affect eventual mining activities on the Property.

Sufficiency of Surface Rights

The sufficiency of surface rights for mining operations, tailings storage areas; waste disposal areas, heap leach pad areas, and processing plant sites are not relevant to the project at this stage. However, the author is of the opinion that, to the extent relevant to the mineral project, there is a sufficiency of surface rights and water.

History and Historical Exploration

Description of Historical Work on the Property

Limited field work has been carried out on the Property's current claims. Historical holes were drilled on the Property; however, they are all located at proximity to Property limits. A large portion of the Property has never been explored by drilling. Much information was obtained from regional-scale geophysical surveys.

In 1949, two (2) drill holes, oriented N270°E, were completed in the south-eastern part of the current Property, on claims previously named Soden. Demers (1949 - GM 00507-B) describes a granite with oligoclase over 40.5 m in hole #1. Hole #2 is some 42.7 m long and contains granite, diorite and some gabbro intercalations. No mineralization was reported on the two (2) holes and no assays were completed.

In 1955, Sharpe Geophysical Surveys Ltd. completed an electromagnetic survey for Jacobus Mining Corp. Ltd., covering almost the entire surface of the current Property. Demi-Lune Lake and an area near the southern limit of the Property were not surveyed. Approximately 20 conductors were detected. Most are isolated anomalies, but five (5) extending over a length of 100 m. These anomalies are generally considered weak. Seigel (1955 - GM 03578-A) mentions we must keep an open mind about the strength of these anomalies. According to him, experience has shown that in the Chibougamau area at that time, very minor conductors were associated with potentially mineable metallic mineralization.

In 1956, Jacobus Mining carried out a drilling program consisting of three (3) holes located on the current Property (Flanagan and McAdam, 1956 - GM 03578-B). Hole J-1, located in the north-eastern part of the Property, targeted Seigel's anomaly #03 (1955 - GM 03578-A). Holes J2 and J3 are located east of the Antoinette–South showing, with the following UTM coordinates: J2: 540182E - J5523883N and J3: 540179E - 5523978N (according to our GPS).

Flanagan and McAdam (1956-GM 03578-B) describe DDH J-1 (154.8 m) as containing mostly diorite at times porphyritic, with a few felsic dykes also porphyritic at times. The presence of chalcopyrite is noted in felsic rocks in the last part of the hole but no assay was performed. DDH J2 (153.9 m), essentially shows coarse-grained granite often altered to chlorite, carbonate and sometimes silica. The granite is cut by a few sericite-chlorite schists over 30 cm to 1.0 m and contains a few quartz veinlets and 5% sulphides locally. Up to 10% biotite is present when not altered. North of DDH J2, DDH J3 (153.0 m) shows granite, granodiorite, diorite, feldspar porphyry dykes, quartz gabbro as well as some chlorite-sericite schists reaching a length of 1.5 m. Only one sample was assayed from all three (3) holes. It came from DDH J-3 which intersected 0.02 oz/t Au (0.69 g/t Au) and 0.6% Cu over 0.3 m. The intersection shows chalcopyrite within silicified granite (leached granite), partly carbonatized. Neither QA/QC nor certificates of analysis accompany these drill logs. The true thickness and orientation of the mineralization in connection with the length of these drill holes (DDH J-1 (154.8 m) and DDH J1 (153.0 m)) are unknown.

In 1963, an electromagnetic survey was carried out on on the claims Bouchard - Lepage on a grid oriented east - north-east, straddling the cupriferous Antoinette-south copper showing. Two weak phase anomalies were potently detected and were respectively located some 180 m and 275 m to the east - north-east of the Antoinette - south showing on the western part of the current Golden Moon Property (Flanagan, 1963 - GM 12390).

In 1970, Léon and Gérald Bouchard (GM 26692) provided a location sketch of three (3) NW-oriented trenches which they probably completed themselves on the Bouchard claims. The trenches, including the Demi-Lune trench, are located on the current Property. No geological description or grade was mentioned.

In 1972, on behalf of the Québec Government, Questor Surveys Ltd. carried out an Input MK airborne EM survey (DP 079) in the Chibougamau area, at an approximate scale of 1/31,680. This survey covered the Property, but no anomaly was detected.

In 1977, Campbell Chibougamau Mines Ltd. completed a ground VLF–EM survey in the northern part of the Property, north of Demi-Lune Lake and in the northern crescent of the lake. One (1) EM anomaly was detected from a max – min survey, ranging from weak to strong over some 700 m oriented approximately N100°E over the length of the lake. An Apex Parametric MaxMin II Horizontal Loop Electromagnetic (HLEM) survey was then completed over a small grid specifically covering that part of the lake. Following topographic corrections, Ford (1977 - GM 33259) concluded that VLF-EM conductor was not a bedrock conductor which could contain sulphides, but would be more indicative of the lakebed.

In 1978, on behalf of the Québec Government, Géomines Ltée completed geoscientific compilation maps covering the Obalski Township (NTS 32G16). The Antoinette-South mineralized showing is mentioned, but not the Demi-Lune and Axe gold showings.

In 1987, an airbone (helicopter) geophysical survey was carried out on behalf of Syngold Exploration by Aerodat Limited. The survey covered an irregular area of about 9 km X 14 km at the south – east of the Chibougamau downtown and englobed the surface of the current Golden Moon Property. The report from this geophysical flight showed maps at a scale of 10 000 such as photomosaic base map, flight line map, airborne electromagnetic survey interpretation map, total fields magnetic contours, vertical magnetic gradient contours, apparent resistivity contours and VLF-EM total fields contours (De Carle, 1987 - GM 46475).

In 1989, Thunderwood Resources Inc. and Syngold Exploration Inc. carried out geological mapping of an area that included the central and southern parts of the current Property as well as claims to the east and west of the Property (Kovacs, 1987 - GM 50945). Eight (8) samples were collected during the mapping program. Sample #8409 revealed grades of 333 ppb Au, 39.0 g/t Ag and 5.0% Cu. Kovacs (1987) mentions this sample came from a zone of semi-massive sulphide veins and that it might not have been reported to the Québec Government. According to the maps annexed to his report and in the opinion of the author of the present technical report, that sample seems to have been collected on the outcrops of the already known Antoinette-South showing described in Item 23. Bernier (2015, Bernier and Bouchard, 2016 - GM 69739)) also shares this view. The seven (7) other samples taken from various locations did not contain any economic or sub-economic value. No samples were collected in the Demi-Lune granophyre. A certificate of analysis of the eight (8) samples is annexed to such report.

In 1989, Sial Geosciences Inc. (DV 89-12) processed aeromagnetic data from the Chibougamau area following a helicopter-borne survey (REXEM-4); maps at a scale of 1:50,000 cover only the northern part of the Property.

In 1991, Sial Geosciences Inc. performed on behalf of the Québec Government (DP 91-04) a helicopter-borne multi-frequency REXHEM and EM surveys as well as airborne magneto-gradiometric surveys over the Lemoine, Obalski, Rinfret and Scott townships in the Chibougamau Mining District. Data from DP 89-12 was used to complete maps at a scale of 1:50,000 for DP 91-04. Four (4) Low Mag anomalies were detected on the Property: two (2) under the northern crescent of Demi-Lune Lake, and two (2) more anomalies SW of the lake near the site where a few samples containing up to 8% pyrite (ex. sample #65579) were collected during the 2016 prospection program.

In 1991, Thunderwood Resources Inc. carried out geological, induced polarization (IP) and electromagnetic surveys (VLF-EM) on its Caché Lake project, covering an area south, south-west and south-east outside the current limits of the Property (Lambert and Turcotte, 1991 - GM 50680; Boileau and Turcotte, 1991- GM 50681). However, the north-eastern part of his grid no 2 straddled the south-western part of the claim CDC 2528174 of the Golden Moon Property. Two north-west electromagnetic conductors and 2 IP anomalies were detected within this grid. One, straddled with a good IP anomaly, is partly included within the current Golden Moon Property. The other VLF conductor, located north of the first one, is totally included within the Golden Moon Property. A weak and discontinuous IP anomaly showing some high resistivity overlaps the last EM-VLF conductor.

That same year, in 1991, Thunderwood Resources performed drilling, including DDH LC-91-1 some 45 m south of the limit of the south - western part of the Property. DDH LC-91-1 is 140.8 m long and targeted a strong induced polarization geophysic anomaly overlapping a VLF conductor (Anderson, 1991 - GM 50682) which is located on the surface outside the limit of the Golden Moon Property. The end of the hole intersected pyrrhotite, sphalerite and chalcopyrite veinlets hosted in anorthositic gabbros. According to Anderson (1991 - GM 50682), sulphides observed along the end of the hole are not accompanied by chloritized shears as in the case of the metalliferous ore in Chibougamau mines. A certificate of analysis annexed to the drill log indicates that one sample revealed 0.79% Zn and 1.4 g/t Ag over 1.6 m and a other, 95 ppb Au over 1,61 m. There is no mention of QA/QC by the author of the core description. The projection of these last metal values, which was located at an approximatively vertical depth of 120 m below the surface, straddled the limit of the claims CDC 2526781 (2736 - 1179 Quebec inc.) and CDC 2528174 (Golden Moon Property) according the UTM location of the hole by Sigeom.

In 2006, the Geological Survey of Canada and Natural Resources Canada completed a Megatem II aeromagnetic and electromagnetic survey in the Chibougamau-Chapais area, Québec. This survey covered the Property. No electromagnetic anomaly can be seen on the Property on the maps of this survey (Dumont and Potvin, 2006 - DP 2006-03).

Stripping and channel sampling program by the Government of Quebec in 2015

In 2015, the Québec Government carried out a stripping and channel sampling program following a request for financial assistance ($5,553.87) submitted by prospectors Bouchard and McCormick to the James Bay Joint Action Mining Committee (Table jamésienne de concertation minière – TJCM), under the mining exploration assistance program (Programme d'aide à la prospection minière - PAPM) sponsored by the Administration régionale Baie-James. Samples from metre-long grooves grade up to 6.4 g/t Au, 8.7 g/t Ag and 0.34% Cu, in the mineralized schist observed following the stripping of the Demi-Lune showing. Lab assays are accompanied by a certificate of analysis (Agat Laboratories, Ontario). Two (2) blanks and two (2) duplicates were used for a QA/QC analysis of Bernier's samples (2015, Bernier and Bouchard, 2016 - GM 69739).

The author of the Technical Report assumes the Government's procedures were conducted according to the standards in force in the mining industry at the time. Nevertheless, Bernier (2015, in Bernier and Bouchard, 2016 - GM 69739) completed a QA/QC analysis during his work on the Property. Sample preparation and shipping was done by EXP Services in Chibougamau, a TJCM partner. The analyses were performed by a certified laboratory: Agat Laboratories in Mississauga (Ontario). The QA/QC is summarized as follows:

(a) Five (5) crushed samples were collected in a first sampling of an old stockpile of the Demi-Lune trench before stripping, with two samples for quality control. One (1) blank, which composition is not mentioned in Bernier's text (2015, in Bernier and Bouchard, 2016 - GM 69739), had a value of 0.00 ppm Au. A sample grading 4.64 g/t Au had a duplicate of 4.71 g/Au, a difference of 1.5%.

(b) After stripping, 25 samples and four (4) more for quality control were collected. Two (2) blanks and two (2) duplicates were used. The composition of the blanks is not mentioned in Bernier's text (2015, in Bernier and Bouchard, 2016 - GM 69739), they respectively graded 0.003 ppm Au and 0.012 ppm Au. The duplicates used are portions of the crushed rejects of a sample to subsequently form two (2) pulps. Sample #65311 graded 6.4 g/Au and its duplicate (#65320) had a value of 3.43 g/t Au. This is a significant difference and means there is a nugget effect in the rejects which should be explained geologically. Sample #65320 graded 0.008 g/t Au and its duplicate had a value of 0.012 g/t Au.

Exploration Work done by Fieldex in 2016 and 2017

Exploration works on the Property was done by Fieldex Exploration Inc. during the years 2016 and 2017, totaling $107,000 of expenses. These expenses were described by the author in a previous NI43-101 done on March 28, 2018 which are summarised below.

Exploration Work of 2016

In 2016, Fieldex Exploration Inc. completed a summary prospection program south of the northern crescent of Demi-Lune Lake on the Property. During the same year, an airborne magnetic survey was performed by Eon Géosciences Ltée over the entire property (Moussaoui, 2016, GM 70140).

Geology – Prospection 2016

In July 2016, Fieldex mandated Telos Géoservices to inspect the Demi-Lune gold showing, recorded in 2015 by the Québec Government. In August 2016, Telos Geoservices was also mandated to conduct a brief inspection and prospection program on the Property. The author performed this ground work intermittently from July to October 6, 2016. A 36-page report describing all the statutory work conducted by Fieldex was submitted by the author in March 2017 to the MERN for the renewal of the mining claims (Sansfaçon, 2017 – GM 70141).

The prospection program during this period was done south of the northern crescent of Demi-Lune Lake on the Property. No outcrop was found on the southern part of the Property: they were mainly concentrated in the central part of the Property. The quantity of the analyzed samples does not reflect necessarily the numbers of observed outcrops within a specific sector. The rock samples were only analyzed if they exhibited interesting alteration and /or mineralization. 72 assays (including QA/QC analyses on 10 samples) were performed on grab samples (chips, channels and crushed blocks of rocks), notably within the Golden Moon granodiorite. Location of the samples occurred mainly in the western part at the north - East of the Antoinette – south showing, and in the East and East - centre parts of the Property, on the outcrops to the west of the Golden Moon showing. Samples 501460, 501461, 501462, 501463, 501464 and 501465 were collected in 2020. Specific location of each analyzed samples in 2020 prospection are described and shown on the sections *7.3.3 Mineralization* and *9.3. Cost and Expenses for 2020 I* in this present text.

The author carried verification on in July 2016 of the auriferous Golden Moon showing within the felsic granophyre in the Eastern part of the Property. Two new gold showings named Axe and GRH were discovered from August 17 to October 6, 2016 during the verification and the prospection by the author. They are also found within the felsic granophyre to the west of the Golden Moon. These occurrences show that high gold values can be found in thin quartz-carbonate–sulphide veining in the granophyre. Gold has not yet been formally identified with the naked eye. The author only obtained two (2) interesting copper values including 2.5% Cu over 0.17 m, among the 62 samples collected on the Property.

On the ground, prospection of the western part of the Property was mainly done along the contact between the Golden Moon granophyre and a quartz gabbro, at the north – East of the Antoinette – south copper showing. The granophyre has a silicified and carbonatized aspect on a length of at least 600 metres trending N37°E. It shows at least traces to 1% very fine disseminated pyrite that can reach up to 8%. Analysis of the samples obtained from the exploration program shows no significant result of gold and rare weak anomalies in basic metals.

During the same time, the author verified the location of past drill holes on the Property, notably in the vicinity of this sector with the purpose of finding the exact location of past holes drilled by Newlund Mines (1956) and Jacobus (1956) in and/or around the area of the Antoinette–South copper showing. The author’s verification on the ground concludes that the localization of the six (6) holes drilled by Newlund Mines is incorrect on the website of the MERN. The direct continuity of the Antoinette – south showing is definitely at the southern limit of Fieldex’s mining claim #2456649 but outside of the Property.

Geophysical Surveys in 2016

An airborne magnetic survey on the Property was completed by Eon Géosciences (Moussaoui, 2016, GM 70140) from September 27 to October 7, 2016 for Fieldex, which was the first historical detailed magnetic survey on the seven (7) original mining claims comprising the Property. This survey covered an area of 4.2 km^2 and consisted of 93.31 km of N-S oriented traverse lines spaced at 50 m, as well as 12.19 km of E-W-oriented control lines for a total of 105.50 km of lines.

This magnetic survey suggests that the Property contains lithologic blocks having different magnetic susceptibilities, separated by NE, NW and E-W contacts and/or shears. This survey was not available during the inspection and prospection of the author on the Property in 2016. However, in 2016, the author tried to find on the Property some contacts between different types of rocks but they were mostly covered by the overburden.

Exploration Work of 2017

From May 20 to September 30, 2017, Fieldex mandated Telos Géoservices to prospect the north part the Property, to verify some magnetic contacts on the ground and prepare the planning of eventual drilling holes for the entire Property. The author of this present report was the geologist who supervised and performed this work for Telos Géoservices.

From May to July 2017, prospection was carried on the north of the Demi-Lune Lake’s crescent and the surrounding shore of this lake as well as to find the casing of hole J-1 drilled in 1956 by Jacobus Mining, located NE of Demi-Lune Lake’s crescent. The last hole intersected 0.02 oz/t Au (0.69 g/t Au) and 0.6% Cu over 0.3 m (the orientation and true thickness of the mineralisation is unknown). The intersection shows chalcopyrite within silicified granite (leached granite), partly carbonatized. The historical hole J-1 was found on site within the north – east part of the Property. No mineralized outcrops were exposed within the immediate vicinity of this hole. Furthermore, no outcrop was found along the shores of Demi-Lune Lake’s crescent. Eventual outcrops along these shores would be useful for determining the true nature of one (1) HLEM anomaly detected in 1977 from a max – min survey by Campbell Chibougamau Mines Ltd. and ranging from weak to strong over some 700 m, oriented approximately N100°E over the length of the lake (see Ford (1977 - GM 33259). Nevertheless, during this last verification, possible drilling platform set up by unknown persons was found at the western end of the same lake.

Unmineralized and often unaltered fine-grained gabbros and basaltic flows were mostly found during this prospection north of the Demi-Lune Lake’s crescent. The content of pyrite within these rocks varied from nil to <1% of pyrite: the percentage of the sulphides was definitely lower than the rocks located to the south of the Demi-Lune Lake’s crescent. Seven (7) samples were taken during this prospection work. The quantity of the analyzed samples does not necessarily reflect the numbers of observed outcrops within a specific sector. The rock samples are only analyzed if they exhibited interesting alteration and /or mineralization. So, only four (4) samples (# 501254, 501255, 501256, and 501257) were assayed for Au, Ag, Cu and Zn. They exhibit <1 to 1% of pyrite. Two (2) of these samples (# 501254 and 501255) were chlorite – carbonate ± sericite schists, but without quartz veins. According to Pilote and Guha (1998), this kind of schists are the host rocks of copper – gold deposits in the Chibougamau mining camp. However, results of these four (4) samples recolted from the Property had no significant metallic values. All the samples were then transported from the Property to Rouyn-Noranda, Québec by the author. The author completed a detailed petrographic description of each sample packed in bags that he sealed and carried them himself to the Ste–Germaine–Boulé laboratory (Actlabs) for assaying No QA/QC was performed on these analyses.

New treatments of magnetic survey were done on magnetic total field using only five (5) and ten (10) gammas contours. All new compiled data, maps and these magnetic treatments were computerized by Michel Lévesque, technician of Telos Géoservices. In July 2017, an airborne magnetic - horizontal tilt derivative from the 2016 airborne magnetic survey was also interpreted by Eon Géosciences Ltée. The purposes of these magnetic treatments were to clarify the NE, NW and E-W contacts and/or shears separating lithologic blocks which have different magnetic susceptibilities to locate with precision especially the north and south contacts with the felsic granophyre with its hosts rocks and some internal structures within this intrusion.

The location of the south contact of the felsic granophyre of Golden Moon assumed by geologists of the Québec Government does not match pretty well with the magnetic treatments within the southern part of the Property. Furthermore, there are strong magnetic fluctuations within the southern part of the felsic intrusion, at the south of the GRH showing, suggesting presence of some more basic rocks such as diorite /gabbro or alterations containing magnetite and / or pyrrhotite within the granophyre. In September 2017, the author reverified eventual new outcrops showing the south contact with the felsic granophyre with its hosts rocks and internal structure within the southern part of the granophyric intrusion. The result was negative.

Stripping work was carried out in July and September 2017 on the AXE and GRH gold occurrences, and the performance of that work was verified by the author on site. Those latest strippings, however, have not yet been mapped. The channel sampling that began in September 2017 on the mineralized quartz lodes made visible by that work was not yet completed. For budgetary reasons, these samples have not been analyzed. After agreements were signed in respect of a Reverse Take-Over and Spin-Out involving Fieldex Exploration Inc. and Quad Resources Inc. (see Sansfacon, 2018), Fieldex stopped the exploration work on its mining properties in order to preserve its liquidity. No further field work was performed on these stripping outcrops until the date of the last prospection of the author on October 17-19th, 2020 for the Company.

Geological Setting and Mineralization

Regional Geology

The Property is located in the Chibougamau-Caopatina region, in the eastern part of the Abitibi Subprovince of the Archean Superior Province. The region lies more specifically in the northern volcanic zone which is bounded to the north by Opatica sediments and to the east by the Grenville Front (Chown et al., 1998). In the Chibougamau-Caopatina area, rocks are generally metamorphosed to the greenschist facies but gradually shift to an intermediate to upper amphibolite facies at proximity to the Grenville Front, a major Proterozoic unconformity characterized by strong NE foliation (Daigneault and Allard, 1996; Chown et al., 1998). In the Chibougamau area, the entire set of Archean rocks is locally overlain by Proterozoic sedimentary rocks of the Chibougamau and Mistassini formations (Koussai, 1979; Houle, 2003) and cut by dyke swarms, also Proterozoic in age. The set of Precambrian rocks is overlain by unconsolidated Quaternary deposits.

The Archean rocks of the Chibougamau-Caopatina area are basically divided in two (2) segments consisting of mafic and felsic volcanic cycles interbedded with sedimentary rocks: the Chibougamau northern segment and the Caopatina southern segment. The Chibougamau segment comprises two (2) groups: the Roy Group at the base, which contains at least two (2) or maybe three (3) volcanic cycles, underlies Opemiska Group sediments. The Chrissie Formation, visible only in the Chapais area, is sometimes included at the base of the Roy Group, sometimes considered to be a separate formation underlying this group. According to Leclerc (2011), the Chrissie Formation includes a volcanic cycle characterized by a lower member of mafic volcanics and an upper member of felsic rocks containing Abitibi's oldest rhyolites (2791.4 +3.7/-2.8 Ma). The Roy Group also includes the Doré Lake anorthosite complex dating 2728 Ma ± 2 Ma (Chown et al., 1998). Daigneault and Allard (1990) believe that the Complex takes its source from tholeiitic magma similar to the magma that produced the Obatogamau Formation basalts of that group.

The layers of volcanic and sedimentary rocks of the Chibougamau-Caopatina segments generally have a steep to vertical dip and are affected by complex tectonics involving 4 deformation phases (Daigneault and Allard, 1987). They contain large intrusions of syntectonic batholiths and plutons, of intermediate to felsic composition (granitic, tonalitic to dioritic) and Archean in age. These intrusions are considered to be deformed and are often found within isoclinal megafolds with E-W-oriented axial planes, caused by a second phase of regional deformation. These rocks are also segmented by extensive regional faults generally E-W-oriented, forming long regional bands. The stratigraphy and structural geology of the Chibougamau-Caopatina area along those bands of Archean rocks have been studied extensively. Certain sectors of this region were included in more detailed geological studies and each author may have brought some significant modifications to the description of the regional geology.

Local Geology

The most recent description of the Chibougamau stratigraphy is by Leclerc et al. (2011). It is now formally illustrated on maps published by the Québec Government on its Sigeom website (Leclerc et al. 2012 a, b, c and d).

According to Leclerc (2011), to the south, near the urban perimeter of the town of Chibougamau, on both sides of the Lac Sauvage Fault, Archean rocks are essentially mafic volcanic rocks of the David Member of the Obatogamau Formation in the Roy Group. This group is mainly situated on the southern flank of the Chibougamau Syncline. The David Member, which contains a few N70°E oriented bands of sericite-chlorite–carbonate–sulphide schists, is bound to the north by gabbros and the underlying volcanic Waconichi Formation (Leclerc, 2011). It is bordered to the south by intrusive rocks of the Doré Lake Complex, located on the northern flank of the Chibougamau Anticline.

The inclusion by Leclerc (2011, 2012a, 2012c) of the David Member designation in the Obatogamau Formation is recent. According to this author, the Obatogamau Formation consists of basalts and andesitic basalts of tholeiitic affinity. Obatogamau Formation essentially comprises massive to pillowed basalts whose main feature is containing 1 to 20% centimetric prismatic plagioclase phenocrysts. The Gilman Formation was described as mostly comprising basalts, but showing aphyric textures. Leclerc et al. (2008) situate the David Member at the base of the Gilman Formation. Leclerc (2011) subsequently changed this interpretation by eliminating the Gilman Formation as a formal entity, and placing its three (3) members in other formations. Furthermore, the David Member is placed at the top of the Obatogamau Formation.

According to Chown et al. (1998), the Obatogamau Formation at the base of the Roy Group is part of rocks accumulated during a first volcanic cycle, while the Gilman Formation is part of a second volcanic cycle underlying the Roy Group; the South of the town of Chibougamau, the David Member is transected by the Lac Sauvage Fault. Oriented approximately N70°E and 50 to 70 km long, this discontinuity is considered by Daigneault and Archambault (1990) and Daigneault (1996) to have undergone a vertical movement. This fault is clearly seen on governmental aeromagnetic maps on Sigeom (2020): it regionally divides two (2) distinct structural domains. The domain on the north side of the fault, contains a large portion of the David Member (Leclerc et al., 2012a and 2012b) and features a tectonic grain oriented approximately N70°E, sub-parallel to the Lac Sauvage Fault. The structural fabric of the domain south of the Lac Sauvage Fault in the Golden Moon area shows a much more varied geometry than the north domain. In many cases, notably in the southern and south-western sectors of Chibougamau, units strike north, north-west and north-east. These units, as well as some shearing with orientations ranging from N90° to N135°, are transected or telescoped by N70°E striking faults, the same orientation as the Lac Sauvage Fault. This fault was considered by Daigneault and Allard (1987) and Daigneault (1996) to be part of the first-order Archean family of E-W-oriented faults, similar to the Cadillac Fault between Rouyn-Noranda and Val-d'Or. This notion is under discussion, however, according to Leclerc et al.'s maps (2012a, 2012c), the Lac Sauvage Fault would cut the NW-striking shears observed in the Chibougamau mining camp, which suggests it would be a second-order fault.

The David Member is transected to the south by the Doré Lake anorthositic stratiform complex, some 5 km thick (Daigneault and Allard (1990); Daigneault 1996). The Lac Sauvage Fault constitutes the discordant contact between the two (2) units (Daigneault, 1996; Leclerc et al., 2012a and 2012c). Even though anorthosites are the dominant lithology, this complex also contains various magmatic differentiations including pyroxenites, dunites, gabbros, peridotites, diorites and granophyres (granodiorite). Consequently, this complex has been divided in 3 series (Leclerc, 2011, Leclerc et al., 2012a and 2012c): the lower series at the base consisting mostly of intrusive ultrabasic rocks dominated by the anorthosites; a transition series containing often bedded gabbros; and at the top, the upper series consisting of the granophyre zone and the border zone. With reference to maps by Leclerc et al. (2012a, 2012c), the granophyre series is only visible south of the town of Chibougamau and extends west and south-west, along the Lac Sauvage Fault.

More towards the south of the Lac Sauvage Fault, the Doré Lake anorthositic complex is divided in two (2) by the Chibougamau pluton. According to Daigneault (1998), this pluton is a multiphase tonalite–diorite intrusion which has a calc-alkaline affinity and is considered to be a synvolcanic intrusion. It is assumed to be within an approximately E-W-trending elongated antiform: the Chibougamau anticline, wedged between the Lac Sauvage Fault to the north and the Kapunapotagen Fault to the south (Chown et al., 1998).

Geology of the Property

General

Outcrops are mainly visible on the cliffs of an echelon escarpment in the western, north-western and northern parts of the Property. A few rocky outcrops, one (1) to four (4) m in size, are exposed in the central eastern, north-eastern and eastern parts of the Property. In these areas, the overburden is generally shallow, sometimes a few centimetres thick, and could have been stripped. No outcrops have been found yet on the southern and south - western parts of the Property. The existing information on the geology of the Property is mostly based on regional geological and geophysical extrapolations and on a few drill holes. The area bordering the north crescent of Demi-Lune Lake was the site of detailed mapping at a scale of 1:5,000 by Syngold Exploration Inc. (Anderson and Kennedy, 1989 - GM 48626). In 2016, Fieldex carried out a prospection program in the central part of the Property, which is discussed below and also performed the first historical detailed magnetic survey on the Golden Moon current mining claims. This magnetic survey suggests that the Property contains lithologic blocks having different magnetic susceptibilities, separated by NE, NW and E-W contacts and/or shears. The presence and the nature of these contacts and/or shears can only be verified by other geophysical methods and by drilling.

In 1950, on behalf of the Québec Government, Graham (1951 - RP 259 (A)) carried out a geological survey on the northwest quarter of Obalski township (32G16) at a scale of 1/12 000. This survey covered the northern part of the Property. According to Graham (1951), lithologies of this part were included in the David Group.

According to Leclerc et al. (2012a, 2012 c), the northern part of the Property, north of the lake's crescent, includes basalts and andesitic basalts of tholeiitic affinity of the David Member in the Obatogamau Formation of the Roy Group within the Chibougamau volcanic segment, as well as a few potential sericite-chlorite–ankerite schists (Leclerc et al., 2012a, 2012c). These rocks are sheared by the Lac Sauvage Fault that intersects the north-western limit of the Property in a north-easterly direction. Mapping by Anderson and Kennedy (1989) indicates, however, that the contact between fine-grained gabbros and basaltic flows, the foliation in the basalts as well as the shears are oriented between N80° and N105°E. A few folds steeply dipping east and west are also observed. The NE trends seen on the regional aeromagnetic maps of that period are generally fractures posterior to the E-W-trending lithologies (Anderson and Kennedy, 1989). The E-W trend, noted by these authors is now visible on the recent regional magnetic maps published by the Québec Government on its Sigeom website (2020).

The center of the Property, south of the northern crescent of Demi-Lune Lake, mainly encompasses intrusive rocks of the upper Series of the Doré Lake Complex (Leclerc et al., 2012a, 2012c). This series would include a granophyre zone to the SE and a quartz gabbro zone to the NW, underlying a fringe zone comprised of gabbros, anorthosites, pyroxenites and anorthositic gabbros. According to Leclerc et al. (2012a, 2012c), the non-outcropping southern part of the Property would contain ferrodiorites, ferrogabbros and ferropyroxenites; that would be a transition zone between the lower and upper series of the Doré Lake Complex.

In 2016, a prospection program and an assessment of site conditions were done by Fieldex on the Property, and 62 samples were collected. Each sample was the subject of a petrographic description and analyzed for its metalliferous potential. This work program was summarized in a statutory report submitted to the Québec Government; it mainly targeted the felsic granophyre intrusion located immediately south and south-west of Demi–Lune Lake (Sansfaçon, 2017). According to maps by Leclerc et al. (2012a, 2012c), this intrusion appears in the Golden Moon area as a sill with a continuity trending approximately east-west. This sigmoidally (S-shaped) continuity shows a lateral extension of variable width. The width increases on the Property, and is estimated to be 400 m locally on the Leclerc et al. maps (2012a, 2012c). However, only the western contact of this felsic intrusion with a gabbro to the west was identified with certainty along outcrops on the Property.

Notably in the area of the Demi-Lune and Axe showings in the eastern part of the Property, the felsic intrusion shows coarse-grained quartz and feldspar in a fairly homogenous particle-size distribution, hence the term granophyre instead of porphyry. Macroscopically, the apparent composition is either granite or granodiorite. Mafic minerals (biotite, amphibole) usually consist of trace to <10% ferromagnesians. The type of plagioclase is a determining condition in the classification of felsic intrusive rocks. Thin sections and geochemical analysis were not completed on samples taken on outcrops of intrusions where quartz veins are scarce or absent with little vein alterations contaminations making identifications difficult. Some sodium was found in a few samples by means of a 32-element assay. This sodium suggests the presence (at least locally) of albite-oligoclase, minerals assigned to granites rather than granodiorites as classified by Le Maitre et al. (1989; in Sharma, 1996). The samples, however, were collected in the margins of quartz veins. This sodium could also come from a sodic sericite (paragonite) or else from CaCo-NaCl hydrothermal fluids contaminating the host rock. The hypothesis of fluids containing CaCo-Nacl was proposed by Guha et al. (1979, in Pilote and Guha, 1998) at the Lac Short Gold Mine, located south–west of the town of Chapais.

The granophyre found on the Property contains several quartz veins. These veins come in a variety of structural fabrics such as tension gashes, shear cracks and various conjugated veins suggesting the onset of a stockwork. Most veins show massive milky white quartz, but some also exhibit cavities where quartz is seen as well-developed hexagonal crystals such as can be observed in a geode or an open vug. Yet, quartz veins are not visible on all outcrops; this poorly defined vein density does not actually allow us to say if the pressure from some hydraulic fracturing was sufficient to generate breccias on the Property, one of the features of porphyries for example (Jébrak and Marcoux, 2008).

A systematic study of the structural geology of quartz veins on the Property has not been done yet. This paragraph is a rough estimate based on random observations. Nevertheless, what is currently gathered from field observations is that the Demi-Lune vein-bearing schist, described later in the mineralization section, is distinct from other quartz-carbonate veins observed at present. Most veins do not show a visibly developed schistose rim of chlorite and sericite. They are also commonly weakly dipping at 10° to 40°, although a few veins have a sub-vertical dip. The non-schistose veins generally have thicknesses varying from 2 to 25 centimetres, locally 1.5 metres. This thickness is strictly related to the expansion rate of fissures and fractures and not to boudinage resulting from a compressional-type stress regime. Most veins rarely reach 4 to 5 m in length. They have various orientations due in great part to the juxtaposition of series of conjugated veins that created bridges between the different veins. The N130° strike remains one (1) of the predominant orientations among those veins. It is often included as an orthogonal series conjugated with N40°E veins, the entire set has an approximate 10°- 40° slope. This conjugated set is often connected along veins showing a dominant E-W direction.

Alteration

In general, the granophyre observed in 2016 by the author is altered and appears more or less silicified. It shows greenish white, greenish grey, green–orange and reddish grey colors related to the rock's carbonatization and chloritization levels. Locally, the granophyre has a reddish orange color sometimes due to hematitization, sometimes to a strong iron carbonate alteration. In the latter cases, bluish quartz grains are found to be present.

Quartz grains within the felsic granophyre are often predominant compared to feldspars. In this regard, the quantity of very coarse quartz granophyres and quartz phenocrysts increases as more quartz veins become visible on the outcrops. The increase in the percentage of these quartz grains was even used successfully in the course of Fieldex's prospection program to detect other quartz veins. In the author's opinion, the quartz grains in the Golden Moon granophyre are not all linked to the magmatic character of a normal or dry felsic intrusion. A quantity de quartz grains could be due to percolation-diffusion related to fissuration and injection of hydrothermal, pneumatolytic and/or metasomatic quartz solutions, whether mineralized by other minerals or not.

The quartz veins can contain quartz only, or be more developed in alteration and mineralization, especially when showing orange spots on the alteration patina covering a vein on an outcrop. In the altered veins, iron carbonate and at least a weak sulphide percentage are frequently observed. Siderite is commonly present in those veins and often appears as large brown crystals, sometimes brownish black and rhombohedral. Some calcite, rhodocrosite, smithsonite, limonite, black biotite, sericite and chlorite can be seen with this siderite. In the presence of a high percentage of this material, channel sampling will result in a red-orange sludge similar to the color of a Bloody Mary. Two (2) outcrops also show quartz veins containing banding sub-parallel to the vein's dip and consisting of a black mineral (not dark brown nor dark green), massive and amorphous at proximity to the Axe showing. The mineral's aspect is similar to the amorphous, non crystalline tourmaline of the quartz-tourmaline veins at Sigma Mines (Robert and Brown, 1986; personal observation) in Val-d'Or, Québec. Although veins containing this mineral are actually not mineralized in sulphides and metals, the identification of this tourmaline should be verified using methods such as X-ray diffraction. The purpose of this verification is to take into account Robert's considerations (1994a in Pilote et al., 1998), indicating that this mineral would be rather rare in the Chibougamau area, but that it was observed by Tessier et al. (1996) in the paragenesis of one (1) of the two (2) ore types at Henderson Mine in the Chibougamau mining camp.

The contact between the granophyre and a quartz gabbro is visible on outcrops located in the western part of the Property. The granophyre has a silicified and carbonatized aspect on a length of at least 600 m trending N37°E. This granophyre has a finer grain size and shows at least traces to 1% very fine disseminated pyrite that can reach up to 8%. The alteration zone contains iron carbonate and chlorite, and also calcite that can be detected by effervescence with a cold HCl solution, contrary to iron carbonates. Small calcite crystals are occasionally visible, but a sample reveals the presence of a pegmatitic calcite veinlet. This calcite is often associated with an unaltered black biotite and with a strongly developed basal cleavage reflection. This last ferromagnesian mineral is often concentrated in clusters surrounding pyrite. A sample also shows some visible magnetite attached to the clusters. Certain biotites or phlogopites are possibly pegmatitic or pneumatolytic in nature. A few quartz veins containing some alteration and mineralization are observed, fewer than in the Eastern part of the Property. It should also be mentioned that proximal to the contact with quartz gabbros, the silicified granophyre resemble silicified quartz diorite.

Mineralization

General

The Property contains sulphides where pyrite is predominant. In the eastern part of the Property, this sulphide is present from trace to 1% in the granophyre, but can reach 35% within quartz-carbonate veins and schists. Ranging from fine to coarse-grained, the pyrite can be seen as disseminated and/or in veinlets. It also appears sometimes banded and/or colloform, sometimes semi–massive in the gold-bearing vein-rich schist of the Demi-Lune showing. In the western part of the Property, pyrite observed by the author is mostly fine-grained, usually <1 to 1%, mostly disseminated, and found along a lineament trending N37°E. Pyrite can sometimes be concentrated in clusters with calcite and biotite or exposed in veinlets in up to 8% of the host rock. However, this sulphide was also described as semi –massive to massive by Kovacks (1989 - GM 50945) along E-W-oriented banding (Ogden (1956) - GM 04856-A) on the Antoinette – South copper showing, located approximately 100 m south-west outside the Property mining claims, not immediately adjoining the Property.

Chalcopyrite is very localized, mostly fine-grained, at times coarse-grained or in minuscule banding when seen in samples. A few grains of bornite were also identified. The variety of sphalerite we could actually identify on the eastern part of the Property is black: the Black Jack sphalerite. This mineral is present as disseminated and even in narrow veinlets. This variety of sphalerite can be mistaken for a black biotite when this ferromagnesian mineral is present in a sample and minerals are too small to distinguish their crystalline structure; only assaying can confirm the presence of sphalerite in samples. A reddish – brown sphalerite was however recognised by Anderson (1991 - GM 50682) in drill hole LC-91-01, located some 45 m south of the limit of the south - western part of the Property. Current assays did not reveal the presence of arsenopyrite. Only a low percentage (<1-2%) of pyrrhotite is visible in the granophyre at the Demi-Lune showing. Finally, gold has not yet been formally identified with the naked eye.

Mineralization of the Gold Showings on the Property

An area within a felsic granophyre in the eastern part of the Property contains three (3) metallic occurrences which were uncovered and made public in 2015 and 2016: the Demi-Lune, Axe and GRH showings. These results come from grab samples (chips, channels, blocks crushed with a hammer) collected by the author of the Technical Report himself or under his supervision. As of the date of the Technical Report, there has been no significant result obtained from the exploration program conducted in 2017 on the North side of the Demi-Lune Lake from four (4) assayed samples.

In 2017, outcrops covering Axe and GHR showings were progressively stripped but the working exploration ceased before geological mapping and samples analysis had carried on those outcrops for budgetary reasons. No further work on this stripping work has been done since 2018. The author visited these outcrops on October18, 2020, before the drilling program in November - December 2020.

Demi-Lune Showing

The Demi-Lune showing is located approximately 42 m west from the eastern limit of the Property claims. A Soquem property presently borders the mining claims to the east.

Previous prospection work uncovered the content of this showing but it was not made public until 2015. This showing was probably discovered in the early 1970s by the Bouchard brothers and recently reworked by Huguette Bouchard and Glen McCormick. In 2015, Bernier, a geologist of the Québec Government, collected five (5) grab samples from the rejects of an old trench and obtained gold values ranging from 2.62 to 7.16 g /t Au as well as silver values from 1.70 to 9.00 g/t Ag (in Bernier and Bouchard, 2016 - GM 69739). The Québec Government carried out a stripping program on the trench following a request for financial assistance from prospectors Bouchard and McCormick to the James Bay Joint Action Mining Committee (JBJAMC).

Outcrop stripping revealed a carbonatized alteration zone within a silicified granophyre. That zone has a reddish color, strikes N90°–N100°E and reaches at least 35 m in length, although it could extend beyond the visible portion of the outcrop. This alteration is 2 to 4 m wide as seen in plan form and includes a sheared fissure with a schist at its centre, consisting of quartz (white and slightly bluish)-chlorite-siderite-±sericite-sulphides. Fine to very coarse-grained pyrite is the dominant sulphide (5 to 30% of the schist). This last sulphide forms banding with the quartz and iron carbonate within the schist. Chalcopyrite associated with pyrite, and pyrrhotite within iron carbonate phenocrysts, are observed only very locally. This mineralized structure is oriented N90°E, has a 30° dip to the south and a thickness ranging laterally from 5 to 20 cm, over a length of approximately 15 m in the alteration zone.

Bernier (2015, in Bernier and Bouchard, 2016 - GM 69739) completed a few one-metre long grooves along the stripped alteration zone. In one of the grooves, values of 6.4 g/t Au, 8.7 g/t Ag and 0.34% Cu were obtained in the thickest portion of the quartz-sulphide schist and where the sulphide content is among the highest (sample #65311). A duplicate of this sample yielded 3.43 g/t Au and 7.9 g/t Ag. The author of the Technical Report verified these last grades at the exact same location as Bernier's sampling (2015, in Bernier and Bouchard, 2016 - GM 69739). A 4 to 5 kilograms grab sample consisting of small crushed blocks of rock was collected by the author over the entire thickness of the mineralized schist while excluding the host rock. This last sample (#65570) graded 37.7 g/t Au, 73.9 g/t Ag and 2.5% Cu over 0.17 metres or after dilution: 6.4 g/t Au, 12.6 g/Ag and 0.42% Cu over 1.0 m, assuming the host rock, which the author did not sample, is totally barren. Metalliferous results are sensibly similar to the first results obtained by Bernier (2015, in Bernier and Bouchard, 2016 - GM 69739). In the author's opinion, the schist containing quartz-chlorite-siderite-±sericite and sulphides (pyrite and chalcopyrite) observed on the Demi-Lune outcrop is effectively a gold showing that could potentially contain relatively high values.

Axe Showing

The Axe showing is located 90 m west of the Demi-Lune showing. In 2016, it is a hole-trench that was apparently blasted within a quartz vein. The showing which was not recorded previously has been named "Axe" by the author on a technical report in 2016, because of an old axe with a rotten handle found by the trench, probably forgotten there by a prospector. The best gold and silver assay results from the Axe showing are 8.26 g/t Au (gravimetric analysis) and 4.5 g/t Ag (sample #65602). However, only sample #65611 was subjected to quality control procedures by the author of the Technical Report.

The first grab samples #65601, 65602 and 65603 collected by the author from the showing came from a very small stockpile located 2.5 m from a hole-trench. This small stockpile is always present in 2020. The sampling done at this location in 2016 does not comply with sample quality regulations since they were collected outside their supporting structure. They cannot be considered as indicators of potential gold values. Gravimetric analysis of grab samples #65601 and 65602 revealed respective gold values of 4.9 g/t Au and 8.6 g/t Au. Sample #65602 shows some features similar to the Demi-Lune auriferous schist: slightly bluish quartz, a banded-colloform structure, chlorite, some sericite and sulphide. The pyrite can be coarse, cubic or in banded veinlets, and reaches at least 7-8%. Following the gold results obtained from these three (3) samples, the author collected sample #65611 consisting of rock chips taken over 50 cm on the vertical wall of this old excavation still exposed. Quartz is rather massive and contains approximately 2 to 4% disseminated pyrite. Gold was not visible to the naked eye.

The metalliferous results obtained from sample #65611 were: 1.53 g/t Au, 1.31 g/t Ag and 0.5% Zn which were essentially duplicated in a QA/QC analysis by the author. This last sample clearly shows a gold-zinc occurrence. The attitude of the vein from which sample #65611 was taken, as well as the attitudes of possible veins related to samples #65601 and 65602, are no longer visible. Nevertheless, this showing is in the NW extension of an outcrop where a series of quartz veins show variable directions, with a 5-40° dip to the SW, the SE and South. The direction EW is however dominant. Those veins were not sampled during the 2016 prospection program conducted by Fieldex.

In 2017, outcrops covering Axe were progressively stripped but the working exploration ceased before geological mapping and samples analysis had carried on those outcrops for budgetary reasons. No further work on this stripping work has been done since September 25-27, 2017. The author visited these outcrops on October 18, 2020.

The stripped outcrops containing the Axe showing exhibit a network of narrow veins where the east – west sinuous orientation is dominant. The last veins have usually a thickness of 3-6 cm and dip 0° to 40° to the south. Some of them exhibit at least a length of 20 metres: their possible prolongation on the surface is covered by the overburden. The EW oriented veins show locally embranchments with other directions of veins which are NE, NW and NS. The Axe showing is located within one of these embranchments. Some sub-parallel veins oriented N60°E are connected with the EW direction. They are inclined 25° to the SW and are conjugated by other short veins striking N130° and dipping sub- vertically. Samples #501460 and 501461, analysed in 2020, are located at the exact same location of the sample #65611 (1.53 g/t Au, 1.31 g/t Ag and 0.5% Zn – result of Accurassay lab) reported by Sansfaçon (2017 and 2018). Samples #65611, 501460 and 501461 came from one single mineralised vein oriented N60°E.

The sample #501460 encloses 4 cm thick vein and its granophyric footwall and hanging walls. It contains 15% of veined materials (including pyrite and sphalerite) hosted by 85% of silicified granophyre contaminated by carbonates. The pyrite is mainly observed as millimetric veinlets at the middle of the vein but is also disseminated in the granophyre next to the vein. There is a slight negative difference of gold between #65611 (1.53 g/t Au, 1.31 g/t Ag and 0.5% Zn – result of Accurassay lab) and #501460 (1.21 g/t Au, 1.5 g/t Ag and 1.09 % Zn).

The sample #501461 is located 10 cm west of the sample #501460 along the same vein. The contact of the vein and the granophyric hanging - wall is sharp and slightly schistose while the limit of the vein with its footwall is diffuse. The sample contains 22% of veined materials and 78 % of silicified granophyre. Pyrite is mainly observed as thin veinlets along its hanging - wall contact but is also dissipated though the quartz and the granophyric footwall. The sample #501461 contains only the veined material and its footwall: the rock is very hard to be broken. Results of sample #501461 (0.488g/t Au, 0.7g/t Ag and 0.44% Zn) show a major difference of gold compared to the values of #65611 and #501460 samples. The difference may be explained by a strong and quick variability of the distribution of gold along the vein or the unanalysed sulphide observed in the hanging wall in contact with the vein makes this difference.

A mineralised vein is located 22 metres towards a direction of N285°E from the samples 501460 and 501461 of the Axe showings. This vein is possibly the east extension of the Axe vein but it is not certain. A late gabbroic dyke, oriented north-south, cut the granophyre and the veined network. A layer of overburden masks partly the relationship of the veins located at the each side of the gabbroic intrusion. This mineralised vein has a general E-W direction, a thickness of 4-5 cm within a visible length of 5 metres, and dips 0 -15° to the south. The vein is mainly composed of quartz, of siderite and pyrite. Locally, along this vein, there is almost a textural analogy with the sheared golden vein of the Golden Moon showing. However, this vein included on the stripped outcrops of the Axe showing do not exhibit chalcopyrite and sheared chloritic materials which were observed on the Golden Moon showing.

Two samples #501462 and #501463, spacing of 30 cm, are collected along this vein. Sample #501462 (15.07g/t Au, 9.0g/t Ag and 0.13% Zn) is mainly constituted by an un-schistosed band of 3-4 cm of massive pyrite which is connected with millimetric veinlets of the same sulfide visible within the granophyre. Sample #501463 (8.46g/t Au, 6.8g/t Ag and 0.25% Zn) contains alternated centimetric bands of different grain sizes of quartz. Concentrations of pyrite (fine and coarse grains) are disseminated along some of these quartz bands.

GRH Showing

The GRH gold showing is located 400 m south-west of the Demi-Lune showing.

In 2015, Bernier (in Bernier and Bouchard, 2016 - GM 69739) completed a transverse channel on a partially mineralized quartz-carbonate vein hosted in a granophyre at the GRH showing (in Bernier and Bouchard, 2016 - GM 69739) included. The groove on the surface of an outcrop graded 0.46 g/t Au, 0.8 g/t Ag, 0.02% Cu and 0,2% Zn over a 1.0 m width (Bernier sample #6531, 2015). These grades do not constitute a metalliferous occurrence according to the Government's geologist and were not recorded. The sample has been collected in a portion of an EW narrow vein included in a EW, NE and NW veined network relatively devoid of mineralization. The quartz vein dips 10°-30° to the South.

In 2016, the author of the Technical Report observed sulphides along the vein observed by Bernier (2015, in Bernier and Bouchard, 2016 - GM 69739), but they were unevenly distributed. Another transverse channel, located some 17 cm from the Government's channel, was completed following that observation, in order to double-check the metallic nature of the vein in the presence of sulphides. Samples #65607, 65608 and 65610 were taken from this new groove over a total width of 55 cm. The vein (with 3 to 10% pyrite) and the host rock were assayed separately. Sample #65607 (vein) revealed grades of 15.11 g/t Au (gravimetric analysis), 38.11 g/t Ag, 0.56% Cu and 0.34% Zn over 25 cm. Samples #65608 and 65610, taken from the host rock (granite), are practically barren over 30 cm as far as gold and copper are concerned, in spite of the presence of sphalerite disseminated and/or in veinlets. The diluted average, including the results from samples #65608 and 65610 and a metalliferous value of a hypothetical zero (0) in an additional 45 cm of granophyre, is 3.48 g/t Au, 9.87 g/t Ag, 0.15% Cu and 0.15% Zn over a width of 1.0 m.

Based on two (2) lab assay methods, the gold grade of sample #65607 collected in 2016 suggests a gold showing that, similar to the sulphides, has an uneven distribution of gold values along the vein, even on a short length.

In 2017, outcrop covering GHR showing were progressively stripped but the working exploration ceased before geological mapping and samples analysis had carried on those outcrops for budgetary reasons. No further work on this stripping work has been done since September 25-27, 2017. The author visited these outcrops on October 18, 2020.

The stripped outcrop containing the GHR showing exhibits also a network of narrow quartz veins where the east – west direction is dominant. Some of them have at least a length of 5 metres: their possible prolongation on the surface is covered by the overburden. Veins striking NE and NW are connected to the EW direction. These veins are dipping 10° to 40° to the south, south-east and south- west. The east – west direction may be very sinuous. For example, sample #65607 (15.11g/t Au (gravimetric method), 38.11g/t Ag and 0.34% Zn), analysed in 2016, was collected along a 10 cm thick vein oriented N65°E and inclined 25° to the south-east. Sample #501463 (20.93 g/t Au (gravimetric method), 21.7g/t Ag and 8.94% Zn), located 1.0 meters east from the sample #65607 and analysed in 2020, is along the same vein but showing an orientation of N135°E, dipping 45° to the SW. The last sample exhibits more than 10% of Black Jack sphalerite. In 2020, the result obtained of the sample #501463 was 20.93 g/t Au (gravimetric method) over 0.20m. The last sample, located 1.0 meters east of the sample #65607, confirm, at least locally, subtantial gold value along the same vein containing sample #65607. The author of the Technical Report considers the GRH site as a gold showing or at least anomalous in gold.

The stripped GRH outcrop shows other veins which are not yet analysed. These veins appear at a rough guess relatively devoid of mineralization on the surface of the outcrop. However, based on the experience of the author, only a detailed examination of a fresh broken rock may evaluate the content of their mineralisation on this showing. For example, a narrow mineralised vein, stripped in 2017, is located some 22 metres towards a direction of N225°E from the samples #501463 and #65607 of the GRH showings. This vein is oriented N90°E and dips 40° to the South. The 3-4 cm thick vein has a visible length of 3 metres. Fresh broken veined material reveals around 2-3 % of Black Jack sphalerite and 6% of pyrite. The sample #501465, collected along a length of 18 cm perpendicular to the vein, graded 0.54 g/t Au, 7.3g/t Ag and 0.78% Zn.

Deposit Types and Mineralization on the Property

Regional Overview

The Chibougamau Mining District includes the Chapais mining camp, the Chibougamau mining camp and the Desmaraisville sector. Since 1953, there has been mining activity in this region, with approximately 30 mines having been in operation and, producing more than 74 million metric tons of ore, yielding 1.3 million tons of copper, 133 tons of gold, 700 tons of silver, 115,000 tons of zinc and 4,400 tons of lead. From 1960 to 1972, this district was the most important copper producing region in eastern Canada. All the copper-gold-silver concentrate (including zinc–cobalt-tungsten) from the Chibougamau Mining District was shipped to the Horne smelter in Rouyn–Noranda, Québec (Houle – Ministry of Energy and Natural Resources [MENR], written brief, 2017).

The presence of copper in the Chibougamau area was first discovered in 1903 by a prospector named Peter McKenzie at the far end of Chibougamau Lake. More occurrences were found in the early 1920s, notably on Merrill Island, site of the future Merrill Mine (Malouf and Hinse, 1957; Chown et al., 1998). In 1934, Consolidated Chibougamau Goldfields Ltd. carried out mining development including the construction of a shaft and drifts as well as 10 363 m of surface and underground drilling at the Cedar Bay deposit. These operations were halted in 1936 (Malouf and Hinse, 1957). The exploration and development of the Chibougamau mining camp largely began after World War II, more precisely from 1949, when provincial highway 167 was completed between the town of St-Félicien in the Saguenay-Lac St-Jean region, to the town of Chibougamau (Malouf and Hinse, 1957: Chown et al., 1998). In the Chibougamau mining camp, mining operations were conducted in some fifteen mines producing 55 Mt at 1.77% Cu, 2.17 g/t Au and 1.84 g/t Ag from 1955 to 2008 (Leclerc, MENR, PDAC 2016, VMS-Au-Fe–Ti–V compilation map; Houle – MENR, written brief, 2017, mining statistics). This information is not necessarily indicative of the mineralization on the Property.

The Chapais-Chibougamau Mining District contains several types of deposits, showings and occurrences set in various stratigraphic and structural environments (Figure 12). Metalliferous deposits are generally Archean in age but their formations can extend to Proterozoic events (Pilote and Guha, 1998). The most recent metallogenic compilation of the Chibougamau District was completed by Pilote et al. (1998) based on regional stratigraphy and structures. According to this compilation, the occurrences, showings and deposits are divided into three (3) large groups:

1. Mineralization associated with basic to ultrabasic intrusions (oxides and sulphides of magmatic origin). Among other metals that can be extracted from this type of mineralization, there is iron, titanium, copper and nickel (Pilote et al., 1998). BlackRock Metals and Vanadium Corp. are presently attempting to develop highly concentrated vanadium from an iron-titanium deposit hosted in the Chibougamau anorthosite complex, some 30 km south-east of downtown Chibougamau.

2. Massive sulphide deposits said to be volcanogenic. Located on the southern flank of the Chibougamau anticline, this type of deposit is extracted, for example, at the Lemoine Mine. The Lemoine Mine extracted 728,000 tons of sulphide deposits at an average grade of 4.2% Cu, 9.6% Zn, 4.5 g/t Au and 83.85 g/t Ag; the mine closed in 1981 (Pilote and Guha, 1998).

3. Vein-type mineralization associated with plutonic activity, volcanic edifices and orogenic gold. This is the largest category in terms of number of deposits. It includes host rock mineralization bordering the veins. Vein-type mineralization is complex due to the abundance and diversity of mineralized veins. In addition, a category of veins can be telescoped or transected by another category of veins within the same deposit. Pilote and Guha (1998) divide this group in four (4) categories:

   (a) Magmatic, hydrothermal and porphyry-type mineralization. Cu-Au-Ag-Zn veins of the Doré Lake mining camp at proximity to the town of Chibougamau are one (1) example.

   (b) Epithermal veins containing precious metals (Au–Ag) such as the Cu-Zn-Pb- As-Au-Ag lode deposit of Berrigan Lake, north-west of the town of Chibougamau. It would be a deposit tightly controlled by synvolcanic faults, breccia zones and vein textures consistent with a dilational regime. Regional deformation would have weakly affected the veins (Pilote and Guha, 1998).

   (c) Archean mesothermal gold deposits that would be contemporary to regional deformation and plutonic activity; for example, a late mineralized shear intersecting Cu and Au-rich semi-massive to massive sulphide veins at the Portage Mine (Pilote et al., 1998).

   (d) Opemisca-type Cu veins. In the opinion of Pilote and Guha (1998), these are quartz-sulphide veins that seem to be found only in the Chapais area as they have not been recognized elsewhere in the Chibougamau Mining District. The veins are described as being contained in fracture networks inside granular parts of a highly folded and faulted gabbro. Four (4) mines, making up the Opemiska Division of Inmet Mining Corporation, have produced 23,000,000 tons of ore with an average grade of 2.24% Cu and 1,17% Au (Pilote and Guha, 1998).

The forgoing information is not necessarily indicative of the mineralization on the Property.

Most Common Vein Type South of Lac Sauvage Fault

Doré Lake-Type Veins (Cu–Au)

The majority of copper-gold mines in the Chibougamau area are located within a distance of two (2) km south of the Lac Sauvage Fault at the northern edge of the Doré Lake Complex, on the northern flank of the Chibougamau anticline. Chown et al. (1998) identify 13 mines and classify them as Doré Lake-type veins (Cu–Au). Historically, up until 1998, the Copper Rand Mine (1959 -1994) was the most important mine of this type, with a production of 1,287,003 oz Au and 534,734,343 lbs Cu (Pilote and Guha, 1998). The south border and vicinity of the Lac Sauvage Fault extension, west of the Chibougamau mines, also contain Au, Cu, Zn and/or Ag occurrences equally hosted in vein fabrics. The Golden Moon Au–Cu–Ag-Zn occurrences are found in this western extension. Another example is the Ramsay showing located at the northern edge of Davis Lake, with grades of 22.11 g/t Au, 21,55 g/t Ag and 0,65% Cu over 1.0 m along a 50 m stretch (Bernier, 2015 in Bernier and Bouchard, 2016 - GM 69739).

Pilote et al. (1998) published a map detailing the location of mines in relation with the geology of rocks bordering the Lac Sauvage Fault to the south, mainly comprising intrusive rocks of the Doré Lake Complex. This map shows an anastomosed pattern close to the Lac Sauvage Fault, lozenge-shaped and comprised of NW and NE shears generally steeply dipping (60-80°SE). This lozenge pattern fades quickly to the south however and only NW-trending shearing can be seen. The entire structural fabric is described as a horsetail vein zone by Daigneault and Allard (1987). The classic example of this horsetail fabric is the Butte granodiorite, in Montana, USA (Bateman, 1981) which constitutes an epithermal copper-bearing porphyry (Jébrak and Marcoux, 2008).

Those shears are mainly made up of sericite schist that can reach a thickness of 300 m. The ones oriented NW in particular host Cu-Au lode mineralization of the Doré Lake-type mines in the region. According to Pilote and Guha (1998), Doré Lake-type veins (Cu–Au) consist of sulphides hosted in quartz-carbonate-sericite and/or chlorite schists that mostly intersect anorthosites of the Doré Lake Complex's Lower Series (ref. Leclerc et al maps, 2012). The margins of the ore are characterized by ferruginous chlorite and not sericite. Sulphides hosted in quartz-carbonate-sericite and/or chlorite schists can make up to 50% of the ore as in the case of the Merrill Island Mine (Malouf and Hinse, 1957). Dominant sulphides are chalcopyrite, pyrite and pyrrhotite. Sphalerite and galena are also present in minor quantities. The ore itself often appears in the form of sulphide-bearing schists filling the cavities of dilation zones. Seldom visible to the naked eye in this type of veins, gold is described as isolated grains associated with pyrite and chalcopyrite (Pilote and Guha, 1998).

The NW-trending shear zone extends over a distance of 2.0 to 5.0 km, often cut by later NE-trending shears. Even though metalliferous values can be frequent inside the potential zone along these NW-trending shears, the ore from mining operations often forms isolated deposits along each NW-trending shear (N110°E to N130°E). The Merrill and Campbell Chibougamau mines are, however, hosted in a same shear. Moreover, even though the ore is hosted in NW-trending shears, we note that several mines (Merrill, Chibougamau and Kokkok Creek) seem to be concentrated on the margins of the NE-trending and steeply dipping Doré Lake Fault. That fault is sometimes mineralized but not known to be ore-bearing; it is considered to be more recent than the NW-trending shears and the ore they contain (Daigneault and Allard, 1990; Pilote and Guha, 1998).

There are still exceptions to the general information above. Firstly, the Henderson and Portage mines are located along a NE-trending shear (Pilote and Guha, 1998). Secondly, the Obalski Mine, the westernmost mined Cu-Au-Ag–Zn deposit among the Doré Lake-type mines bordering the Lac Sauvage Fault to the south, is hosted in a NW-oriented zone intersecting the Upper Series of the Doré Lake Complex. In this area, mineralized zones are found within this series' gabbro and granophyre (Smith and Anderson, 1989 - GM 48538). Referring to Leclerc et al. (2012), the granophyre sub-series is essentially observed in the vicinity of mines south of Chibougamau, and extends west-south–west. Approximately 2.0 km from the Property, the Obalski Mine conducted underground development in the gabbro (Smith and Anderson, 1989 - GM 48538) from 1946 to 1971. In 1963, the mine produced 81,463 short tons grading 2.08 g/t Au, 6.04 g/t Ag and 1.20% Cu. In 1983, open pit mining produced 8,337 short tons grading 0.94% Cu and 11.9 g/t Au (Houle – MENR, written brief, 2017; mining statistics).

Within the Chibougamau-type NW-trending lode deposits, mine plans and sections show that the ore found in those veins can be at an oblique angle or sub-parallel to the strike of the contact with enclosing sericite schists. When the ore is at an oblique angle with the shearing of sericite schists, it can be distributed as a staggered succession of lenses at an oblique angle to the dip of the shear. Examples from Copper Cliff and Copper Rand mines are respectively shown on cross-sections by Daigneault and Allard (1990) and Magnan et al. (1994). When the ore is parallel to the sericite schists, the dip is generally steep (60°-80° to the south-east) although undulating, in most mining operations. The Henderson Mine is an exception where the dip is moderate (45°SE) (Daigneault and Allard, 1990; Tessier et al., 1996). Furthermore, the thickness of sericite schists is not necessarily indicative of the true thickness lengthwise and at-depth of the ore that is parallel to it. For example, Malouf and Hinse (1957) show a cross-section view of Campbell Chibougamau Mines, where the ore between levels 130 and 225 m has a greater width than the enclosing sericite schist, while at surface the schist has a much greater width than the enclosed ore.

According to Lamothe and Harris (2006), orogenic gold deposits were set in place under a compressional-type stress regime which facilitated the circulation of hydrothermal fluids along large shear zones. They mention for example, that 87% of mines are located within kilometres of Cadillac and Porcupine faults in the Rouyn–Noranda and Val-d'Or areas. In 1987, Daigneault and Allard cite this type of compressional-type mineralized shear in the description of the Lac Sauvage Fault as an E-W structure of the same family as the Cadillac Fault. According to them, SE oriented shears that host Chibougamau-type mines represent a shearing associated with E-W shears, due to their ductile nature. Taking this into account, veins of the Doré Lake Complex would be described today as orogenic-type gold veins.

Several authors (Magnan et al., 1996; Tessier et al., 1996; Pilote and Guha, 1996 and 1998; Daigneault, 1998) revisited this last interpretation. They consider the fabric of early felsic dykes observed in certain Chibougamau mines to be synchronous with part of the Cu-Au mineralization. This telescoping would involve an early porphyry system, synvolcanic in age, which infiltrated the Doré Lake anorthosite complex and was later deformed by the regional deformation. Pilote and Guha (1998) consider this mining district to be different from other Archean mining camps in Québec: most Chibougamau veins would be extensional and prior to subsequent deformation and regional metamorphism. Mineralization generated by regional deformation is present but to a lesser degree. Supporting this view, recent maps by Leclerc et al. (2012) show that the Lac Sauvage Fault even intersects mineralized NW-trending shears and would be a second-order structure.

Lamothe and Harris (2006) completed an evaluation of the potential for Abitibi orogenic gold along extended E-W faults. With respect to the map annexed to their text, these authors consider that the favorability index of orogenic gold deposits is low or still unknown in the area south of the town of Chibougamau, namely in the mining camp hosting Doré Lake-type veins as per Pilote and Guha (1998). Thus they concur with the interpretation of Pilote and Guha (1998). Actually, statistics issued by the Québec Government also establish differences between the shears in Chibougamau-type mines. They distinguish the mines where NW-trending shears intersect a mineralized porphyry system from those where this type of mineralization has yet to be identified (Houle –MENR, written brief, 2017, mining statistics).

The foregoing information is not necessarily indicative of the mineralization on the Property.

Type of Deposit with a Favorable Geology on the Property

The mineralization recognized firstly on the Property by the author of the Technical Report was observed in 2016 within quartz veins hosted in granophyre in the east-central part of the Property, and within gabbro and granophyre along a silicified and carbonatized contact in the western part of the Property. Both types of mineralisation may be structural and mechanical controls on intrusion – related deposits.

Auriferous quartz veins hosted in granophyre

During 2015 and 2016, three (3) mineralized gold showings (Demi-Lune, Axe and GRH) were recorded on the Property by the Québec Government and by the author of the Technical Report in the east-central part of the Property. Although they were uncovered by means of grab samples, these occurrences show that high gold values can be found in thin quartz-carbonate–sulphide veining in the granophyre. In general, the granophyre in the immediate vicinity of the showings is altered and appears more or less silicified. It shows greenish white, greenish grey, green–orange and reddish grey colors related to the rock's carbonatization and chloritization levels. Locally, the granophyre has a reddish orange color sometimes due to hematitization, sometimes to a strong iron carbonate alteration. Grab samples collected during a short prospection in 2020 confirmed high gold values in some quartz-carbonate–sulphide veins-veinlets observed on Axe and GRH showing. Gold has not yet been formally identified with the naked eye. Pyrite is the main indicator for gold within veins. High grades values collected from grab samples on surface contain usually a fair amount of pyrite. Anomalous gold values in 2020 drilled holes occur usually where a slight increase of this sulphide is locally observed.

The type of gold-bearing deposit of these showings is currently defined as lode-type. As of yet, observations are limited to a few outcrops in an area where the geology is much less known than in the vicinity of the Chibougamau mines. No structural study has been conducted to determine chronologies, and numerous veins have not actually been studied and analyzed for metals. As a matter of fact, the veins can contain quartz only, but can also contain a much more complex mineralogy reminiscent of the descriptions of Chibougamau mines. Based on the current observations, the author of the Technical Report separates the weakly dipping veins observed in the granophyre in two (2) categories without mineralogical distinction: those that show shearing in the margins of the vein and those that do not.

The author of the Technical Report considers that the Demi–Lune sulphide-bearing schist exhibits mineralogical analogies to the ore in the Doré Lake veins described by Pilote and Guha (1998), among others. Even though this sulphidic schist is not hosted in a thick ductile zone consisting of sericite, chlorite does line the banded semi-massive quartz-carbonate-sulphide vein at the Demi-Lune showing. Ferruginous chlorite is a feature of Chibougamau lode ore. This ore type has mainly been recognized within anorthosites, but it is not inconceivable that the granophyre could be a new lithology to explore for metals in the Chibougamau area.

The granophyre also contains several quartz-carbonate veins, without sheared margins, forming a more or less developed stockwork in the granophyre on surface. Veins strike EW, NE and NW, and commonly dipping at 10° to 40°. Some of them can contain sulphides and metalliferous values. However, drilled holes carried on by the Company in 2020 suggest strongly that the stockwork is poorly developed at depth, under the gold showings. The veins-veinlets observed along the holes are distributed randomly and without a high density within the granophyre. The geology observed in these drilled holes is described in section 10.0 Drilling.

Unmineralised subvertical fracture schistosities and shear veins have been observed in the granophyre. Considering the poor outcrop exposure over the granophyre or the absence of outcrops at its northern and southern contacts, it is not excluded that this steeply dipping attitude could be a significant and even gold-bearing feature within the granophyre or along its contacts with its host –rocks. If this is the case, these steep dips can represent new structural fabrics supporting a gold potential.

For example, in reference to Chibougamau vein types, the Henderson Mine is perceived in the literature as a deposit hosted in a NE-oriented schist zone unlike the NW-striking mineralized shears of the Chibougamau mining camp. When described in detail, the Henderson Mine shows numerous structural complexities. The ore contains two (2) types of chronological mineralization which are hosted in NE, NW and E-W-trending schists. The dip also varies. In the McKenzie zone of that mine, veins have a moderate to steep slope, and are connected to sub-horizontal tensional veins (Tessier et al., 1996). The forgoing information not relating to the Property is not necessarily indicative of the mineralization on the Property.

Altered contact of the granophyre and its hosted rocks

Quartz veins are observed along the silicified, carbonatized and chloritized contact between a gabbro and the granophyre of Golden Moon in the western part of the Property. No economic values of gold were obtained on these veins, historically or by the author. However, sulphide, mainly pyrite, may be found along this contact within the hosted rocks themselves, without quartz vein fabrics. This type of mineralisation is considered by the author as stratigraphic (intrusive) contact, may be as skarnification and /or hydrothermal breccias types.

This contact contains the Antoinette-South copper showing discovered before 1950 which is described in section 23.2.1 Antoinette-South Copper Showing. High grade values of copper and silver were obtained historically within a concentration of sulphides which is locally semi–massive to massive. Ogden (1956 - GM 04856-A) recovered values of 5.4% Cu and 37.7 g/t Ag from a sample taken over a length of 1.22 m; and a sample collected by Kovacks (1989 - GM 50945),) revealed metalliferous values of 5.0% Cu, 39.0 g/t Ag and 333 ppb Au. Historical holes do not show potential copper and gold resources, at least near of the surface within the immediate periphery of the copper showing. Hole #1 of Newlund Mines obtained the best metallic results: 0.16% Cu over 49.1 m (including 0.84% Cu over 3 m), 6.5 g/t Ag over 49.1 m (silver values reach 16.5 g/t Ag over 1.5 m) and 0.34 g/t Au over 49.1 m (including 0.79 g/t Au over 4.6 m) under the showing (Miller and Ogden, 1956 - GM 04856B). These metallic results refer to chloritized quartz diorites and granodiorites. This long mineralized intersection did not reoccur for the most part in other drill holes of Newlund Mines. The last results are not conforming to the 43-101 norms (no QA/QC analyses and an inadequate accuracy of the lab processes, notably in 1956).

In 2016, a brief geological reconnaissance was carried out by the author east of the Antoinette-South showing on outcrops located outside the Property, but in the sector where the mineralised intrusive contact is partly in the Property. The outcrops in this area are covered with a greyish alteration patina that restricts the possibility of having a quick overall picture of the showing’s structure. Among other features, fresh breaks show shearing and E-W-trending chlorite veins and shears with steep dips within silicified and carbonatized rocks. This alteration makes it very difficult to identify the protolith. Sometimes mineralized in sulphides, the steeply dipping chlorite materials are combined with other structures of the same kind but with different dips and directions. The combination of these chlorite veins suggests hydrothermal breccias but the extent of this structural fabric is unknown.

Exploration

Introduction

Exploration on the Property was done by Fieldex Exploration Inc. during the years 2016 and 2017. The last visit prior to 2020 by the present author on the Golden Moon Property for Fieldex was September 25-27, 2017. No further field work was performed on the Property until a prospection visit of the author performed on October 17-19, 2020 for the Company, in preparation for a drilling program. This drilling program was realised on the field by the Company between November 25 and December 5, 2020.

Cost and Expenses by the Company in 2020

The total of cost and expenses for the exploration on the Property by the Company in 2020 was $86,050.93, without taxes, which included a short prospection by the author on the field and a drilling program. Detailed expenditures descriptions of the 2020 exploration program are shown on Table 6 in the Technical Report.

In 2017, outcrops covering Axe and GRH showings were progressively stripped but the working exploration ceased before geological mapping and samples analysis had carried on those outcrops for budgetary reasons. No further work on this stripping work has been done since September 25-27, 2017. The author visited these outcrops on October 17-19, 2020, before the drilling program of 2020. Six (6) grab samples or short channels were collected by the author. Their analysis confirms the presence of gold on these outcrops. The cost and expenses of this prospection were $3,438.34, which is including the cost of the analysis, materials, travel and time expenses of the author.

Three diamond drilled holes, totaling 495 metres, were carried on the eastern part of the Property by the Company. This drilling program was realised on the field between November 25 and December 5, 2020. The cost and expenses of this drilling program were $80,112.59, which is including the planning of the drilled hole, the drilling, the follow-up, description and sampling of the core, the sampling preparation for assays, the analysis and the storage.

A statutory report ($2,500.00) was also performed for the 2020 exploration program.

Drilling

Location and technical parameters of the drilled holes

Three diamond drilled holes, totaling 495 metres, were carried out on the eastern part of the Property by the Company. This drilling program was realised on the field between November 25 and December 5, 2020 by Forages Chibougamau Ltée (a company independent of the Company). Hole GM -2020 -01, located on the claim CDC 2427777, was drilled for the purpose to test an eventual prolongation of GRH showing at depth. Holes GM -2020 -02 and GM -2020 - 03 are both included within the claim CDC 2427780. Hole GM -2020 -02 is located some 50 m east of the Axe showing while hole GM -2020 -03 is situated slightly south and between the Demi –Lune and Axe showings. The purpose of the two holes was to test an eventual prolongation of both showings at depth and a potential connection between the two showings along an east – west direction. The three holes are located by a GPS and are not surveyed. The casing of the three holes was left with a cap on the field.

Forages Chibougamau Ltée transported the core from Golden Moon Property to its warehouse at Rouyn-Noranda, Québec on December 7th. Services géologiques T-Rex (a company independent of the Company) made the transportation from this warehouse to its core shack at Evain (Rouyn-Noranda, Québec). The author, geologist and consultant, who planned the three drilled holes, made the geological description on drilled logs and sampled the core between December 7 and December 20, 2020.

The core size is NQ. The samples from those cores were analysed only for gold. The length of theses samples varies between 0.5m and, mainly, 1.5 m. Two hundred and three (203) samples were analysed. One hundred sixty –three (163) samples were sawed in two equal parts by Services géologiques T-Rex (a company independent of the Company). The sampling enclosed a QA/QC control totaling 37 samples which consisted usually by a standard, a blank and a duplicate used for each batch of 20 samples. Three additional assays were also done due to an investigation by the author.

Each sample of the drilled holes was packed in sealed bags and carried by Services géologiques T-Rex to the certified laboratory Actlabs at Ste-Germaine de Boulé, Québec, for assaying. The core is stored at 220, Evain Street, Rouyn – Noranda, Québec.

Geological summary of the drilled holes

The three holes of the 2020 drilling program, GM-2020- 01, 02 and 03, intercept mainly granophyre and minor gabbro dykes.

The granophyre, massive, is often constituted of coarse grains of feldspath and quartz. Some intersections show dominant percentage of coarse grains of quartz. The content of the mafic mineral along these holes varies between < 1% to 6%, but grade up to 15%. This last variation is mainly due to the intensity of alteration. Usually, granophyre containing more than 3 % of mafic minerals exposes grey, whitish- grey and greenish grey color. The mafic minerals are more and less chloritized. However, intersections of granophyre which exhibit less than 3% of chloritized mafic minerals, show green–orange, pinkish white, reddish grey colors related to the rock's carbonatization, hematitization and chloritization levels. Some intersections of ≤ 1% of chloritized mafic minerals present a drastic grain size's diminution of quartz and feldspath giving a cream and bisque beige silicified aspect to the rock.

The lack to low alteration observed along the granophyre in the drilled holes and outcrops, often characterized by a high percentage of mafic minerals and, locally, by the presence of unchloritized biotite and amphibolite, suggests strongly that the alterations are not a magmatic propriety of the whole granophyre but came from late hydrothermal zones. Drilled holes GM-2020-02 and GM-2020-03 show especially several lengths up to 15 metres of granophyre showing less than 3% of chloritized mafic suggesting a zone of alteration in the immediate vanity of the Axe and GRH showings. An eventual EW - N100° altered zone may enclose the Axe and Demi – Lune showings but the 3D data is still insufficient to confirm it and the dip and thickness of this zone are definitively unknown.

The granophyre contains also quartz – carbonate - chlorite veins and millimetric veinlets showing thickness usually less than 3 cm but locally up to 10 cm. These veins-veinlets are randomly distributed along the three holes and do not exhibit a high density (quantities) of them within the granophyre, at least under the targets. The proportion of quartz, carbonate, and chlorite varies among veins and veinlets. Usually veins and veinlets are barren of sulphides but there are exceptions. For example, drilled hole GM 2020-01 reveals a 1.5cm - thick veinlet composed only of idiomorphic siderite with 15% of sphalerite, without the presence of visible quartz and chlorite. However, some veins showing chlorite may contain a weak sulphide percentage, usually < 1% to 2 % of pyrite. Furthermore, some intersections of granophyre which contain a network of conjugated fractures only filled by chlorite may also exhibit trace to 2 % of pyrite. The pyrite is also disseminated usually as trace to < 1% or as some millimetric stringers within the groundmass of the granophyre, especially in its altered parts.

Lengths of gabbro dikes, varying from 10 cm to 15 metres, were intersected within the granophyre along the three holes but their presence was more important at the end of the hole GM-2020-03. The gabbro exhibits green to dark green color: they are usually massive and the size of the grains is mostly fine. Some intersections of this rock show sets of conjugated veinlets of quartz – (carbonate) veinlets which are severely deformed, suggesting some shearing within granophyre associated at least to the penetration of the dikes. The gabbro and its veins – veinlets are usually unaltered and barren of sulphides but some intersections of gabbro, especially along the hole GM-2020-03, are silicified -.carbonated and may contain stringers of pyrite - (sphalerite).

Results of the drilled holes

The samples were analysed only for gold. The length of theses samples varies between 0.5m and, usually, 1.5 m. The high quantity of samples does not reflect the low density of quartz – carbonate –chlorite vein –and veinlets along a drilled hole. Most of the samples were analysed for checking the auriferous content of the hosted altered granophyre observed within the three holes and described above.

The drilling program of 2020 did not recover high grades values of gold. Eight isolated auriferous anomalies over 100 ppb Au were obtained from holes GM-2020-01, 02 and 03. These uneconomic gold values, which vary between 111 and 984 ppb Au along lengths from 0.6 to 1.5 metres, are mainly observed within intersections of altered granophyre of the drilled holes GM-2020-02 and GM-2020-03. One anomaly is however found in a section of gabbro (drilled hole GM-2020-03).

The altered granophyre contains usually from, mainly, trace to, locally, <1% of pyrite. Most of the eight auriferous anomalies exhibit a slight increase of pyrite observed along 10 - 20 cm of core associated with or without quartz – carbonate - chlorite veinlets. Some of these gold anomalies are more predictable than others. For example, the best value of the 2020 drilling program is 980 ppb Au (0, 98 g/ t Au) along 1.0 metres and came from drilled hole GM-2020-02. The intersection shows some conjugated millimetric veinlets of chlorite - (pyrite (1%)) within the altered granophyre. The author put a duplicate along this intersection believing in potential association chlorite – pyrite – gold analogous to a high grade gold sample observed in the Golden Moon showing, even if the content of pyrite of both occurrences is definitively not similar. The result of the duplicate is lower (486 ppb Au), but the hypothesis of this association may be right. However, other lengths of core of these holes also show this increase of pyrite, with or without chlorite and /or gold. Some gold anomalies obtained from the three holes would probably be not detected without a systematic sampling because they are less predictable.

Sample Preparation, Analyses and Security

Preparation and Analyses

Sample Preparation Procedures

In 2020, samples were collected from prospection by the author. Grab samples were extracted by hammer or in short channels. All the samples were transported from the Property to Rivière-Héva, Québec, by the author. He completed a detailed petrographic description of each sample packed in plastic bags he sealed and carried himself to laboratory Techni-Lab Abitibi Inc. (Actlabs) for assaying.

The author carried out the petrographic description of the drilling core and defined each sample to be analysed. Each sample of the drilled holes was sawed, packed in sealed bags and carried by Services géologiques T-Rex (a company independent of the Company) to the certified laboratory Actlabs at Ste-Germaine de Boulé, Québec, for assaying.

Techni-Lab Abitibi Inc. (Actlabs) carried out sample preparation for assaying: drying, crushing, weighing and pulverizing each one of the samples to obtain a pulp. This pulp was assayed for the various desired elements. In the course of the analyses, the laboratories used standards and duplicates to verify their results.

Information on Assay Laboratory

Techni-Lab in Ste-Germaine-Boulé was the laboratory used for its analysis for its 2020 Exploration works. According to the representations of the Company, Techni-Lab is independent in 2020-21 of the Company. Its accreditation certificate #707 was issued on December 21, 2018 by the Standards Council of Canada. Expiry date of this certificate is November 18, 2022. This laboratory has complied with ISO/IEC 17025 (Can-P-4E) required standards.

Samples collected from prospection in 2020 by the author were analysed for four elements: Au (gold), Ag (silver), Cu (copper) and Zn (zinc). Samples of the drilled holes were only for Au (gold). Techni-Lab (or Actlabs) assays were performed these analyses using the following methods:

All the samples were assayed to determine their gold grade (Au ppb 5 ml) by fire-assay followed by atomic absorption spectrometry, which is a method described under the TMT-G5B accredited designation. The minimum detection threshold is 8 ppb Au.

Three (3) samples, collected during prospection in 2020, were analysed for gold from gravimetric finish after fire assay (gravimetric g/t Au). This procedure, asked by the author, is done when the grade is higher than 5.0 g/t Au. The detection threshold is 0.01 g/t Au. This method is identified by the laboratory under the TMT-G5C accredited designation.

Ag, Cu and Zn analyses were performed using the multi-element ICP-OES method with aqua regia digestion. The analyses of these three (3) elements can be done separately under the TMT–G5F accredited designation or be included in the analysis of 36 (TD–ICP) or 37 elements (AR-ICP). In all cases, the silver detection threshold is 0.3 ppm Ag and 2 ppm for copper and zinc. The detection threshold differed from one element to another among the 36-37 studied elements, since certain elements like chrome (Cr) are partially extractable under this method.

Security

In 2020, samples were collected from prospection by the author. Grab samples were extracted by hammer or in short channels. All the samples were transported from the Property to Rivière-Héva, Québec, by the author. He completed a detailed petrographic description of each sample packed in bags he sealed and carried himself to the laboratories for assaying. The author took the necessary measures for the security of the samples.

After the drilling program of 2020, Forages Chibougamau Ltée (a company independent of the Company) transported the closed boxes of core from Golden Moon Property to its warehouse at Rouyn-Noranda, Québec on December 7th. Services géologiques T-Rex (a company independent of the Company) made the transportation from this warehouse to its core shack at Evain (Rouyn-Noranda, Québec).

Each sample of the drilled holes defined by the author for assaying was sawed, packed in sealed bags and carried by Services géologiques T-Rex to the certified laboratory Actlabs at Ste-Germaine de Boulé, Québec, for assaying.

The author of the Technical Report is of the opinion the sample preparation, analyses and security procedures employed by the Company and for the exploration work conducted at the Property are adequate and meet current industry standards.

Data Verification

2020 Prospection: Verification of the Data on the Property by the Author

In 2020, the author of the Technical Report analysed the sample #501460 in the Axe showing. This sample came from the exact location of the sample #65611 collected in 2016. The aim of this analysis was to facilitate comparative as effective gold mineralisation between two different samples. There a slight negative difference of gold between sample #65611 (1.53 g/t Au, 1.31 g/t Ag and 0.5% Zn – result of Accurassay lab; sample 1.46/t Au, 1.31 g/t Ag and 0.67% Zn – result of Actlabs) and sample #501460 (1.21 g/t Au, 1.5 g/t Ag and 1.09 % Zn).

The author of the Technical Report used in 2020 the sample #501466 as a blank for the gold analysis of his last visit's samples in 2020. Sample #501466 is a cement compound which comes from Lafarge Company (Québec). The powder is made up of about 80% of limestones and 20% of clays. This blank is usually used by the author to determine possible gold contamination: the consistence and color of this powder may be mistaken at a rough guess for a standard. The sample #501466 reveals no gold value. However, this blank was never analysed for other elements before the 2020 prospection. Two analysis of this blank obtained silver values grading 0, 9 g/t Ag and 0, 7 g/t Ag. The content of this powder cannot be used as blanks for other metals: clays of this cement may contain some small and variable amounts of other metals.

In conclusion, the gold results collected by the author from 2016 and 2017 for Fieldex Exploration Inc. (see section 6.4.3 Sample Preparation, Analysis, Security and Verification in 2016 and 2017) and in 2020 for the Company from the gold showings were not subjected to a strict QA/QC analysis such as performed in the case of drill holes, for example. However, the reproducibility of values obtained by different authors, from different laboratories, using two (2) lab analysis methods, and the collection of numerous samples from the same showing, demonstrate due diligence in asserting the presence of gold showings with a potential for relatively high metalliferous values. Nevertheless, the gold values described above cannot be used in an average of a metalliferous potential. Moreover, gold has not yet been formally identified with the naked eye and the current results suggest that the quantity of this precious metal seems to vary enormously along the vein, even on a short length. It is advisable to conduct strict QA/QC analyses, especially on the use of duplicates. Finally, it appears clearly, based on the current results, that the Golden Moon Property contains some multi - metals mineralization. Blanks and standards must be adapted in the future to this specific situation if there is an economic interest.

2020 drilling program: verification of the Data by the Author

The sampling of the 2020 program enclosed a QA/QC control which consisted of a standard, a blank and a duplicate used for each batch of 20 samples. Two standards, produced by the company Rocklabs (New Zealand), SF85 (848 ppb Au) and SL76 (5960 ppb Au), were used for this QA/QC control. The duplicates were the sawed quarter of a sample. The used blank was mostly a cement compound which comes from Lafarge Company (Québec). The powder is made up of about 80% of limestones and 20% of clays. However, pieces of a brick were used as blank for the samples 653132, 653155, 653167 and 653186.

Standard SF85 (848 ppb Au) and SL76 (5960 ppb Au), used during the sampling of the three drilled holes, were never analyzed by the laboratory Actlabs before the 2020 drilling program. All the auriferous values obtained by the laboratory Actlabs from these standards are inferior to the values defined by both Rocklabs products. Differences of standard SF85 between Actlabs and the value specified by the product varies between -3.18% and -9.55% while the variation of the standard SL76 are between -0.49% and -8.34%. A standard is an average of metallic results which came from multiple laboratories. Values of a standard may be different between labs because, for example, their calibration is not similar. The author has determined that he has not sufficient quantities of measure from the laboratory Actlabs to make statistical determinations about the two standards used during the sampling of the 2020 drilling program. Usually in such a situation, independently of the labs and as a temporary measure, the author asks automatically to a lab to redo a second analysis of the batch where the difference between the standard value of the lab and the product is more than 10.0%. No intervention of this kind was done during this drilling program. The cores, the rejects and pulps are stored at Evain if the quantities of measure from the Actlabs for these two standards become sufficient and an eventual reverification becomes necessary. However, an intervention was done by the author on the sample 653110. The last sample was preliminarily defined by the author as a standard with a value of 5960 ppb Au: a result of < 8 ppb Au was obtained from the lab. An investigation was carried on this sample and two other materials of reference which are samples 653116 (blank) and 653120 (standard). The lab performed a second analysis on them: the results of the reanalysis are identical to the first one. The value of < 8 ppb Au was repeated on the sample 653110. The mistake was made during the preparation of the samples: a blank, which is a powder which has the same consistence and color of a standard, was used instead of the standard.

A value of < 8 ppb Au was obtained from all but one analysed blanks used during the sampling. It strongly suggests that assays were not contaminated during the analysis. Sample 653069 is the exception where a very weak value of 35 ppb Au was recovered. The laboratories made a second analysis on this sample and obtained 20 ppb Au. The author observed that samples 653065, 653071 and 653074, which surround the sample 653069, obtained values of < 8 ppb Au suggesting that the slight contamination in assay 653069 is limited to this sample. A slight perforation of the plastic bag containing the blank, which was originally a powder, accompanied with some infiltration of water, due to the compaction of the samples during its transportation from the core shack to the lab, may be one possible cause of this contamination, instead of the process of analysis of the lab. No intervention was done on the batch which included the sample 653069 and did not show economic values. However, considering that the blank used for the drilling program contains small silver values (detected during the 2020 prospection) and the powder may generate confusion with a standard during the preparatrion of sampling, new materials will be used as blanks for subsequent exploration programs.

Mineral Processing and Metallurgical Testing

The Company did not perform any mineral processing or metallurgical testing on the Property.

Mineral Resource Estimates

There is no mineral resource estimate on the Property.

Mineral Reserve Estimate

There is no mineral reserve estimate on the Property.

Interpretation and Conclusions

The Property is located 5.0 km from Chibougamau, close to infrastructures useful to the exploration and development of a metalliferous potential. Socio-demographic and environmental features as well as aspects related to First Nations do not impose any particular restrictions on mining exploration. The risk associated with these factors is relatively low. However, the Property is at a grassroots exploration stage and there is a limited amount of geological metalliferous potential of the Property.

In 2015 and 2016, three (3) mineralized gold showings (Demi–Lune, Axe and GRH) were recorded on the Property by the Québec Government and by the author of the Technical Report. Though these occurrences were uncovered in grab samples, they show high gold values can be intersected in thin mineralized veins. The gold grades from these occurrences were not subjected to a strict QA/QC analysis such as performed in the case of drill holes, for example. However, the reproducibility of values obtained by different authors, from different laboratories, using two (2) lab analysis methods and the collection of numerous samples from the same showing, including samples analysed in 2020, demonstrate due diligence in asserting the presence of gold showings with a potential for relatively high metalliferous values. Gold has not yet been formally identified with the naked eye and the current results suggest that the quantity of this precious metal seems to vary enormously along a vein, even on a short length. It is advisable to conduct strict QA/QC analyses with notably duplicates.

A review of previous work on the Property indicates historical drill holes were completed on the Property, all located close to Property limits. A large part of the Property was never drill-tested, including the Demi-Lune showings. Three (2) electromagnetic surveys were also performed: the first one in 1956, covered almost the entire current Property area, while the second one covered only its northern sector in 1979 and the third, only its western part in 1963. Some conductors were detected, but only two of them were drill-tested in 1956 which were located respectively at proximity to the north-eastern and to western limits of the Property

From the 1940s to the 1970s, the Chibougamau mining camp mostly produced copper, while gold was of less importance and considered a by-product. For the author of the Technical Report, certain historical information seems to suggest that mining exploration carried out on the Property during that period was focusing on copper. The author reviewed all historical drill logs, in particular those from the 1950s. If the geological descriptions in these logs are accurate, the author has observed that analyses were performed only when chalcopyrite was present. However, these logs describe alterations and weak mineralization that the author of the Technical Report would have sampled for analysis as a precaution as gold might not be visible to the naked eye. Moreover, because of indications recorded in a document and some material left in the field, the author of the Technical Report strongly suspects that the Demi–Lune and Axe mineralized occurrences had previously been discovered around 1970. Samples from quartz veins that were left in the field by past prospectors were sent for analyses, and returned values of 2 to 10% pyrite, without chalcopyrite. These samples revealed relatively high gold values. The absence of chalcopyrite could explain why the prospectors did not have those samples assayed at the time, or that the Property was not explored strictly for gold.

The rediscovery of the Demi-Lune and Axe mineralized occurrences in 2015-2016 opens up the exploration for gold potential on the Property. Even though some weak copper values were revealed on the Property, there is currently no evidence of a correlation between that metal and gold. Mining exploration on the Property must focus on gold. If there is a potential copper deposit, it could be found inadvertently while searching for gold-bearing veins or others structures, because the copper in the Chibougamau mining camp is also found in veins and because there is a wide range of gold-bearing alterations and structures.

The author of the Technical Report considers that the semi-massive banded quartz-carbonate-sulphide schist of the Demi-Lune showing exhibits mineralogical analogies to the ore in the Doré Lake veins described by Pilote and Guha (1998) among others. This thin sulphidic schist is not hosted in a thick ductile zone consisting of sericite, but chlorite does line the schist of the Demi-Lune showing. And ferruginous chlorite is a feature of Chibougamau lode ore (Pilote and Guha, 1998).

The granophyre also contains several quartz-carbonate veins, without sheared margins, forming a more or less developed stockwork in the granophyre on surface. Some of them can contain sulphides and metalliferous values. Veins strike EW, NE and NW, and commonly dipping at 10° to 40°. Because of the low thickness and weak dips that have actually been observed on a great number of veins, the fabric of the veins in the Golden Moon granophyre is currently not an ideal structural fabric for an economic gold potential, particularly in the case of selective mining. This type of mining implies a combined waste-ore minimal thickness for extraction along a vein; the gold content in a narrow mineralized vein can be strongly diluted.

However, the conventional drilled hole under a new discovered gold showing was done in the 2020 drilling program by the Company. Structural model of this program is partly based on the quartz veins fabric observed by Kreuzer and al. (2019) within the auriferous deposits of Lamaque -Sigma mines, Val D'or, Québec. The purpose of the drilled holes was to determine an eventual high density distribution of auriferous en –echelon veins and fault-fill veins showing low dipping, which may be associated with some sub-vertical auriferous fabric within a particular sub – vertical volume of granophyre at depth. Drilled holes carried out by the Company in 2020 suggest strongly that the stockwork is poorly developed at depth, at least under the gold showings. The veins-veinlets observed along the holes are distributed randomly and without density within the granophyre. In consequence, only eight uneconomic gold anomalies, varying between 111 and 984 ppb Au, are sporadically obtained within intersections of altered granophyre from the drilled holes along lengths equal or less than 1.5 metres.

On the Property, mining exploration should not focus too much on the currently identified gold-bearing fabrics, but also determine if its metalliferous occurrences are indicative of more favorable structural fabrics for a metalliferous potential. For example, fracture schistosities and subvertical veins, although still considered to be unmineralised, have been observed in the granophyre. Layers of basalts to the north of the Demi–Lune lake's crescent and mineralized shears observed in the area of the Antoinette–South showing, have a steep slope to the north. Considering the poor outcrop exposure within the granophyre or the absence of outcrops at its northern and southern contacts, it is not excluded that this steeply dipping attitude along possible shears or veins could be a significant and even gold-bearing feature within the granophyre and/or its surrounding rocks.

Furthermore, drilled holes GM-2020-02 and GM-2020-03 show especially several lengths up to 15 metres of granophyre showing less than 3% of chloritized mafic suggesting a zone of alteration in the immediate vanity of the Axe and Demi -Lune showings. The lack to low alteration observed along the granophyre in the drilled holes and outcrops, often characterized by a high percentage of mafic minerals and, locally, by the presence of unchloritized biotite and amphibolite, suggests strongly that the alterations carbonatation and silicification are necessarily not a magmatic propriety of the whole granophyre but came from late hydrothermal zones. An eventual EW - N100° altered zone may encloses these showing but the 3D data is still insufficient to confirm it and the dip and thickness of this zone are definitively unknown.

Zone of carbonatation and silicification are not only restricted to the eastern part of the Property: it is also found on the western part of the Property along a contact between granophyre and gabbro. The zone contains the Antoinette-South copper showing (Ogden (1956) - GM 04856-A; Kovacks (1989) - GM 50945), on outcrops located outside the Property, but in the sector where the mineralised intrusive contact is partly on the Property. Historical holes do not show potential copper resources, at least near of the surface, and no economic gold were recovered by the historical holes or during a prospection carried on 2016 along a NE extension of the zone on the Property. An anomaly of 0.34 g/t Au over 49.1 m (including 0.79 g/t Au over 4.6 m) was obtained along the historical hole #1 of Newlund Mines (Miller and Ogden, 1956 - GM 04856B) under the showing. The last result is not conforming to the 43-101 norms (no QA/QC analysis and an inadequate accuracy of the labotories processus, notably in 1956). However, this zone of alteration and its mineralisation suggest that contacts between granophyre and its hosted rocks contained within the Property, which are mainly covered by the overburden, may be the occurrence of some others potential zones of alteration and metallic mineralization on the Property.

Gold has not yet been formally identified with the naked eye. High grades values collected from grab samples on the showings contain usually a fair amount of this pyrite (2 to 30%). Anomalous gold values in drilled holes of 2020 occur usually where a slight increase of this sulphide is locally observed. At least one generation of pyrite appears to be a main indicator for gold. Presently, concentration of sulfides bearing high grade gold values is only observed in quartz – carbonate – (chlorite) veins located on surface at the Axe and Demi –Lune showings. However, concentration of sulphide is also found on the western border of the Property, on the Antoinette-South Copper Showing. High grade values of copper and silver were described historically within a concentration of sulphides which is locally semi–massive to massive, without mention of quartz - carbonate veins. A potential association between concentration of sulphides and gold, which is not included within quartz – carbonate vein, is still debatable on the Property. However, potential zones of mineralisation should be investigated at least for its metallic content on the Property.

In this regard, in 1956, Jacobus Mining performed an electromagnetic survey covering a large area of the entire current Golden Moon Property. Approximately 20 conductors were detected. Most are punctual, but 5 have a length of 100 m. These anomalies are generally considered to be weak. Seigel (1955 - GM 03578-A) mentions we must keep an open mind about the strength of these anomalies. According to him, experience has shown that in the Chibougamau area at the time of the survey when several mines were starting their operations, very minor conductors were often associated with potentially mineable metallic mineralization.

In 2016, Fieldex carried out a first detailed magnetic survey on the seven mining claims comprising originally the Property (Moussaoui, 2016 – GM70140). That survey suggested the Property contains lithologic blocks having different magnetic susceptibilities that are separated by NE, NW and E-W contacts and/or shears. Several electromagnetic anomalies detected by Seigel (1955 - GM 03578-A) are included along contacts and/or shears interpreted from the magnetic survey. Induced polarization, along with more modern techniques, could verify the weak electromagnetic anomalies detected by Jacobus Mining to assess the possibility of a weak sulphide ratio within the limits of the lithologic blocks. It is not excluded that this quantity of sulphides potentially associated with gold which are obtained on surface in the showings, could be found if the best IP induced polarization geophysic anomalies were drill-tested.

Recommended Work Program

The Technical Report indicates that it would be advisable to perform polished thin sections to complete a microscopic examination of the gold mineralisation and its potential relationship with pyrite on the aurifereous showings. An induced polarization survey is recommended on the Property. Certain survey lines would verify historical electromagnetic anomalies. Drilling is proposed on the best anomalies detected by induced polarization and prospection in order to prepare a second exploration program.

More information on the geology of the Property is required before recommending a second exploration program. A first exploration program, as recommended in the Technical Report, including an induced polarization survey and preliminary drilling could provide much of this information.

Proposed Budget of Recommended Work Program

Items	**Estimate costs ($)**
Prospection, geological visit, analyses	5,000
Line cutting and induced polarization: 9 km @ $3,300/km	29,700
Drilling (all inclusive): 550 m @ $160/m	88,000
Statutory report	5,000
Contingencies	5,000
Total	**132,710**

USE OF AVAILABLE FUNDS

As of the date of this Prospectus, the Company has aggregate available funds of approximately $550,000. The Company intends to use the available funds as follows over the next 12 months:

Use of Available Funds	**Amount**
Prospectus and CSE Listing costs	$50,000
Exploration of the Property (1)	$205,000
Abitibi Project (2)	$70,000
General & Administrative Expenses for 12 months	$93,000
Unallocated Working Capital (3)	$132,000
Total	**$550,000**

Notes:

(1) This amount reflects the minimum exploration expenditures required by no later than December 31, 2021 under the Option Agreement and includes the recommended work program of $132,710 under the Technical Report. Under the terms of the Option Agreement, the Company may make cash payments in lieu of exploration expenditures. The Company may make a cash payment of $72,290 to the Optionor in lieu of the remaining exploration expenditures required under the Option Agreement for 2021.

(2) This amount includes the minimum $50,000 in exploration expenditures (or cash in lieu thereof) and the $20,000 cash payment necessary to keep the Company's option under the Abitibi Option Agreement in good standing for the next 12 months.

(3) To the extent necessary, the Company will utilize these funds to fund any negative cash flow in future periods.

A breakdown of the estimated general and administration expenses for the 12 months following the Company becoming a public company is set out below:

12 Month General & Administrative Expenses	($)	($)
	Monthly	**Annual**
Audit	1,000	12,000
Legal	1,000	12,000
Consulting Fees (1)	3,000	36,000
Office Expenses	250	3,000
Shareholder Communications	500	6,000
Transfer Agent / Filing Fees	1,500	18,000
Miscellaneous	500	6,000
Total	**7,750**	**93,000**

Notes:

(1) This amount will be paid to Number 2 Capital Corp., a company controlled by Chris Cooper, a director and the CEO of the Company.

The Company's working capital available to fund ongoing operations is sufficient to meet administrative costs and exploration expenditures for at least twelve months. The Company has had negative cash flow from its operating activities since its incorporation and expects to continue to have negative cash flow from its operating activities in the future. The Company's source of funds since incorporation has been from the sale of equity capital and the Company expects that equity capital will continue to be its source of funds in the future. See "Risk Factors" for further disclosure of the risk of negative cash flow from its operating activities.

The Company's business objectives using the available funds described above are to complete the exploration program recommended under the Technical Report.

The Company's unallocated working capital will be available for further exploration work on the Property, if such work is warranted based on results from the exploration programs currently planned. It is the intention of the Company to remain in the mineral exploration business. Should the Property not be deemed viable, or if the Company's funds are not required for further work on the Property, those funds will be allocated to the acquisition, exploration or development of other properties, including the Abitibi Project or other properties that may be identified by the Company in the future.

The Company intends to spend the available funds as stated in this Prospectus. There may be circumstances, however, where, for sound business reasons a reallocation of the funds may be necessary.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Summary of Annual Financial Information

The following is selected historical financial information of the Company. The Company has a financial year ending July 31.

The financial information has been prepared in accordance with IFRS and is derived from and subject to the detailed information contained in the Company's financial statements, and the notes thereto, attached as Appendix 1 to this Prospectus.

	For the year ended July 31, 2019 ($) (audited)	For the year ended July 31, 2020 ($) (audited)	For the six months ended January 31, 2021 ($) (unaudited)
Mineral properties	Nil	Nil	126,659
Total assets	6,172	15,940	753,109
Total liabilities	14,836	58,963	97,853
Shareholders' equity (deficit)	(8,664)	(43,023)	(655,256)

To the date of this Prospectus, the Company has issued 18,261,215 Common Shares. The proceeds of these issuances have been and will be used for general corporate purposes of the Company.

Management's Discussion and Analysis

The Company's Management's Discussion and Analysis ("**MD&A**") is included in this Prospectus as Appendix 2. The MD&A should be read in conjunction with the Company's financial statements and the disclosure contained in this Prospectus.

DIVIDEND RECORD AND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not expect to pay any dividends in the foreseeable future. The Company does not currently have a policy with respect to the payment of dividends.

DESCRIPTION OF THE SHARE CAPITAL

Shares

The authorized share capital of the Company consists of an unlimited number of Class A common shares without par value ("**Common Shares**") and an unlimited number of Class B preferred shares. At the date of this Prospectus, there are an aggregate of 18,261,215 fully paid Common Shares issued and outstanding and there are no Class B preferred shares issued and outstanding.

The holders of the Company's Common Shares are entitled to:

- one vote per share at all meetings of shareholders of the Company, except meetings at which only holders of a specified class of shares are entitled to vote;
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there are none as at the date of this Prospectus), any dividends declared by the Company; and
- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

Warrants

The Company has the following issued and outstanding Common Share purchase warrants:

- 1,850,000 Common Share purchase warrants, each exercisable for one Common Share at an exercise price of $0.20 until November 20, 2023; and
- 740,000 Common Share purchase warrants, each exercisable for one Common Share at an exercise price of $0.20 until November 24, 2023.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated. This table should be read in conjunction with the financial statements of the Company (including the notes thereto) contained in this Prospectus.

Description	Outstanding as at July 31, 2020	Outstanding as at January 31, 2021	Outstanding as at the date of this Prospectus
Common shares	5,010,549	18,261,549	18,261,215
Share capital	$121,000	$783,533	$1,020,300
Long-term debt	Nil	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Company has adopted a stock option plan (the "**Plan**") which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. The key features of the Plan are as follows:

- The maximum number of Common Shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all Common Shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of five years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan will be determined by the board of directors, but will not be less that the greater of the closing market price of the Company's Common Shares on the Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Company's board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Outstanding Stock Options

As of the date of this Prospectus, there are 1,000,000 stock options, each exercisable for one Common Share in the capital of the Company for $0.10, issued and outstanding to the directors and officers of the Company as follows:

Name	Number of Common Shares under Option	Exercise Price per Common Share	Expiry Date
Chris Cooper (2)	250,000	$0.10	April 13, 2026
Hani Zabaneh (1)	250,000	$0.10	April 13, 2026
Gerald Kelly (1)	250,000	$0.10	April 13, 2026
Jeannot Theberge (2)	250,000	$0.10	April 13, 2026
Total	**1,000,000**		

Notes:

(1) As a group, all executive officers of the Company, namely Chris Cooper (CEO) and Hani Zabaneh (CFO and Corporate Secretary), hold an aggregate of 500,000 stock options.

(2) As a group, all directors of the Company who are not also executive officers, namely Gerald Kelly and Jeannot Theberge, hold an aggregate of 500,000 stock options.

Each of the option holders is a director and/or an executive officer of the Company.

The Company will not issue any further stock options unless the issuance is in accordance with section 2.25 of National Instrument 45-106 – *Prospectus Exemptions*.

PRIOR SALES

The following table summarizes the sales of Common Shares by the Company from incorporation to the date of this Prospectus.

Allotment Date	Price per Share	No. of Shares	Reason for Issuance
September 14, 2017	$0.00000099	1,010,549	Plan of Arrangement
April 10, 2018	$0.03	4,000,000	Private Placement
August 24, 2020	$0.05	5,870,000	Private Placement
August 31, 2020	$0.05	500,000	Option Agreement
November 20, 2020	$0.075	4,290,666	Private Placement
November 20, 2020	$0.10	1,850,000	Private Placement
November 24, 2020	$0.10	740,000	Private Placement
Total:		**18,261,215**	

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

In accordance with the policies of the Exchange, Chris Cooper, Gerald Kelly, Jean Francois Lemay and Victor Cantore (the "**Escrow Shareholders**") have entered into an agreement (the "**Escrow Agreement**") with the Company and Computershare Investor Services Inc. (the "**Trustee**"), whereby they have agreed to deposit in escrow their Common Shares (the "**Escrowed Securities**").

The number of Escrowed Securities is as follows:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	5,325,000	29.16% (1)

Notes:

(1) Of the securities deposited with the Trustee, 10% will be released to the Escrow Shareholders on the date the Common Shares are listed on the Canadian Securities Exchange (the "**First Release**"), and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release, or at any time prior thereto with the consent of the applicable regulatory authorities.

(2) Based on 18,261,215 Common Shares issued and outstanding as at the date of this Prospectus.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators, and if the Company achieves "established issuer" status during the term of the Escrow Agreement, it will "graduate," resulting in a catch-up release and an accelerated release of any securities remaining in escrow under the 18 month schedule applicable to established issuers, as if the Company had originally been classified as an established issuer.

PRINCIPAL HOLDERS OF COMMON SHARES

Except as disclosed below, to the knowledge of the directors and officers of the Company, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over, directly or indirectly, Common Shares carrying more than 10% of the votes attached to the Common Shares:

Name of Shareholder	Type of Ownership	Number of Common Shares Owned by Shareholder	Percentage of Ownership on an Undiluted Basis (1)	Percentage of Ownership on a Fully-diluted Basis (2)
Jean Francois Lemay	Direct	2,260,000	12.38%	10.34 %
Victor Cantore	Direct	2,625,000	14.37%	12.03 %

Notes:
(1) Based on 18,261,215 Common Shares issued and outstanding as at the date of this Prospectus.
(2) Based on 21,851,215 Common Shares issued and outstanding on a fully-diluted basis as at the date of this Prospectus, comprised of 18,261,215 Common Shares, 2,590,000 Common Share purchase warrants, and 1,000,000 stock options.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holdings

The following table provides the names, state or province and country of residence, position, principal occupations during the five preceding years and the number of voting securities of the Company that each of its directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date of this Prospectus:

Name and Province of Residence and Position with the Company	Director/ Officer Since (1)	Principal Occupation for the Past Five Years (2)	Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Chris Cooper (3) British Columbia, Canada Director and CEO	April 20, 2020	Independent consultant and advisor.	200,000
Hani Zabaneh British Columbia, Canada Director, CFO and Corporate Secretary	March 17, 2021	Independent consultant and advisor.	0
Gerald Kelly (3) British Columbia, Canada Director	March 17, 2021	Licensed Exempt Market Dealer representative at Intrynsyc Capital Corp., from October 2020 to present; Partner at Caymus Advisors Inc. a corporate development and advisory company, from August 2019 to present; Licensed Realtor at Team 3000 Realty Ltd. from April 2020 to present; Licensed Realtor at Sutton West Coast Realty from May 2000 to April 2020.	240,000
Jeannot Theberge (3) Quebec, Canada Director	March 17, 2021	Independent consulting geologist.	0

Notes:
(1) Each director of the Company ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.
(2) Unless otherwise indicated, to the knowledge of the applicable officer or director, the organization at which the officer or director was occupied or employed is still carrying on business.
(3) Audit Committee member.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercise control or discretion over an aggregate of 440,000 Shares, which is equal to 2.41% of the Shares issued and outstanding as at the date of this Prospectus.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Board. No executive officers of the Company have entered into non-competition or non-disclosure agreements with the Company. See "Executive Compensation".

The Board has one committee, the Audit Committee, the members of which are Gerald Kelly (Chair), Chris Cooper and Jeannot Theberge.

Directors' and Officers' Biographies

Chris Cooper – Chief Executive Officer and Director (Age: 50)

Mr. Cooper has over 20 years of extensive business experience in all facets of corporate development, senior management, finance and operations, in both the private and public sectors. His experience includes spearheading growth strategies, financial reporting, quarterly and annual budgets, overseeing corporate administration, while achieving company objectives and maintaining internal cost controls. Chris has held director and executive officer positions in several private and public companies over the past 20 years. He received his Bachelor of Business Administration from Hofstra University and his Master's in Business Administration from Dowling College in New York. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. Mr. Cooper has not signed a non-disclosure agreement or non-competition agreement with the Company. Mr. Cooper intends to dedicate approximately 35% of his working time to the affairs of the Company.

Hani Zabaneh – Chief Financial Officer, Corporate Secretary and Director (Age: 49)

Mr. Zabaneh is a business consultant that specializes with growth funding, mergers and acquisitions and transitioning companies to public markets. For over 20 years Hani has held both officer and board positions of numerous public companies. Some of these companies include Summa Silver Corp., Blue Gold Mining, Auryn Resources Inc., and Sigma Lithium Resources Corporation. Hani currently sits on several boards of public companies. Previously, Hani was a principal at Orange Capital Corp, a boutique investment bank located in Vancouver, BC. He was also Vice President of Corporate Development at Eventbase Technology Inc., where he was instrumental in helping the company secure a Series A financing from a US-based VC. From 2005 to 2012, Hani was Vice President Administration of MetroBridge Networks Corp. Hani managed the going public transaction of MetroBridge and later lead the sale of MetroBridge to a national player. Hani was also the Chief Operating Officer of StockHouse Media Corp, a company that had over 200 employees with 8 offices worldwide. He has a Bachelor of Science Honours Degree from Queen's University in Kingston, Ontario, and an Advanced Diploma from BCIT. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. Mr. Zabaneh has not signed a non-disclosure agreement or non-competition agreement with the Company. Mr. Zabaneh intends to devote approximately 25% of his working time to the affairs of the Company.

Gerald Kelly – Director (Age: 49)

Mr. Kelly graduated from the University of British Columbia with a Bachelor of Arts in 1993 and graduated with a Diploma of Technology in Marketing from the British Columbia Institute of Technology in 1995. He is currently engaged as a Partner at Caymus Advisors Inc. a corporate development and advisory company. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. Mr. Kelly has not signed a non-disclosure agreement or non-competition agreement with the Company. Mr. Kelly intends to dedicate approximately 10% of his working time to the affairs of the Company.

Jeannot Theberge – Director (Age: 52)

Mr. Theberge has been a senior consulting geologist on many projects in the Province of Quebec and New-Brunswick with focus on precious metal exploration. To his knowledge, all of his employers during the last five years are carrying on business as of the date of this Prospectus. Mr. Theberge has not signed a non-disclosure agreement or non-competition agreement with the Company. Mr. Theberge intends to dedicate approximately 10% of his working time to the affairs of the Company.

Management of the Company

The Company's Chief Executive Officer provides overall leadership and vision in developing the strategic direction of the Company, in consultation with the Company's board of directors (the "**Board**"). The Chief Executive Officer also manages the overall business of the Company to ensure its strategic plan is effectively implemented and the results are monitored and reported to the Board. The Company's Chief Financial Officer is responsible for establishing and maintaining financial disclosure controls and procedures for the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) other than as described below, was subject to an order that was issued while the director or executive officer 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 the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days.

Other than as disclosed below, no director or executive officer of the Company, or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company:

(a) is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, a director or executive 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

(b) has, within the 10 years before the date of this Prospectus, 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 director, executive officer or shareholder.

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

(a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

In May 2011, Mr. Gerald Kelly, a director of the Company, filed a consumer proposal under the *Bankruptcy and Insolvency Act* and filed for personal bankruptcy in July 2013. The bankruptcy was discharged in April 2014.

Mr. Chris Cooper, a director and CEO of the Company, was an officer and a director of Reparo Energy Partners Corp., a company which subsequently delisted, when it was cease traded on March 6, 2015. On October 29, 2015, Mr. Cooper was subject to a management cease trade order in respect of Aroway Energy Inc., for failure to file financial statements, and subsequently Aroway Energy Inc. was cease traded. Mr. Cooper was a director of Edge Resources Inc. when it was cease traded on August 5, 2018, subsequent to which it was delisted. Mr. Cooper is also a director of StartMonday Technology Corp., which was subject to a management cease trade order dated May 1, 2019, for unfiled financial statements. StartMonday Technology Corp. was subsequently delisted while the management cease trade order remained in effect.

On April 29, 2016, Edge Resources Inc., ("Edge"), of which Mr. Cooper was a director, received an order of the Court of Queen's Bench of Saskatchewan appointing Grant Thornton as receiver over the company's Saskatchewan-based assets and, on September 2, 2016, received an order of the Court of Queen's Bench of Alberta appointing Grant Thornton as receiver over the company's Alberta-based assets. The receiver was discharged on the Alberta-based assets on December 19, 2016 and on the Saskatchewan-based assets on February 1, 2017. On August 5, 2016, Edge received a cease trade order from the Alberta Securities Commission for failure to file financial statements. Since a receiver had been appointed for Edge on April 29, 2016, the officers and directors of Edge were no longer in control of the assets or undertaking of Edge, being replaced by Grant Thornton as receiver. This made it impossible, following such date, for the directors of Edge to affect the continuance of Edge's public filings.

Conflicts of Interest

Our directors are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Company, our directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests.

Certain of the directors and officers currently serve as directors and officers of other private and public companies (including resource exploration companies). Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations (including resource exploration properties), and situations may arise where these directors and officers may be serving another corporation with interests that are in direct competition with the Company. In the event of any conflicts of interest, such conflicts must be disclosed to the Company and dealt with in accordance with the provisions of the *Business Corporations Act* (British Columbia).

EXECUTIVE COMPENSATION

The Company is a venture issuer and is disclosing the compensation of its directors and named executive officers in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers.*

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table provides information regarding compensation paid, payable, awarded to, or earned by the Company's Chief Executive Officer and Chief Financial Officer, (together, the "**Named Executive Officers**") and any director who is not a Named Executive Officer for the financial years ended July 31, 2019 and 2020. There were no other executive officers of the Company or individuals who individually earned more than $150,000 in total compensation.

Name and Position	Year	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of All Other Compensation ($)	Total Compensation ($)
Chris Cooper CEO and Director (1)	2019 2020	Nil 10,500	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil 10,500
Hani Zabaneh CFO, Corporate Secretary and Director (2)	2019 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Gerald Kelly Director (3)	2019 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil
Jeannot Theberge Director (4)	2019 2020	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil	Nil Nil

Notes:

(1) Mr. Chris Cooper was appointed as a director and CEO on April 20, 2020. These amounts were paid to Number 2 Capital Corp., a company controlled by Mr. Cooper.
(2) Mr. Hani Zabaneh was appointed as a director, CFO and Corporate Secretary on March 17, 2021.
(3) Mr. Gerald Kelly was appointed as a director on March 17, 2021.
(4) Mr. Jeannot Theberge was appointed as a director on March 17, 2021.

During the current financial year, the Company has paid, and following listing of the Company's Common Shares on the CSE, the Company will continue to pay, a monthly management fee of $3,000 (plus applicable taxes, if any) to Number 2 Capital Corp., a company controlled by Chris Cooper, a director and the CEO of the Company. No other compensation has been paid during the current financial year or is anticipated to be paid to any other officer or director of the Company following completion of the listing on the CSE has been determined.

Stock Options and Other Compensation Securities

No stock options or other compensation securities were granted to any director or Named Executive Officer of the Company by the Company in the most recently completed financial year for services provided, directly or indirectly, to the Company.

Stock Option Plans and Other Incentive Plans

The Company has adopted a stock option plan (the "**Plan**") which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. See "Options to Purchase Securities".

Employment, Consulting and Management Agreements

The Company is not party to any employment, consulting or management agreements.

Oversight and Description of Director and Name Executive Officer Compensation

The board of directors has the responsibility for determining compensation for the directors and senior management (including the Named Executive Officers). A peer group is not used to determine compensation, and there are no performance-based compensation arrangements for any directors or officers.

AUDIT COMMITTEE

General

As the Company is a "venture issuer" (as defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**")), it is relying on the exemptions provided to it under section 6.1 of NI 52-110 with respect to the composition of the audit committee and with respect to audit committee reporting obligations. The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Company. The Audit Committee also reviews the annual and interim financial statements and makes recommendations to the Board.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Name	Independence	Financially Literate
Chris Cooper	Not Independent (1)	Financially literate (2)
Gerald Kelly (Chair)	Independent (1)	Financially literate (2)
Jeannot Theberge	Independent (1)	Financially literate (2)

Notes:

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

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

Mr. Cooper is not "independent" as defined in NI 52-110 as he is an executive officer of the Company. Mr. Kelly and Mr. Theberge are independent. The Company, as a 'venture issuer', is exempt from the Audit Committee composition requirements in NI 52-110 which require all Audit Committee members to be independent.

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

Relevant Education and Experience

Each member of the Company's Audit Committee has adequate education and experience that is relevant to their performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
(b) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements or experience actively supervising individuals engaged in such activities; and
(c) an understanding of internal controls and procedures for financial reporting.

See "Directors and Officers".

Audit Committee Oversight
At no time since the beginning of the fiscal year ended July 31, 2020 was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the beginning of the fiscal year ended July 31, 2020 has the Company relied on the exemption provided in section 2.4 of NI 52-110 (De Minimis Non-Audit Services) or an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions). It is not anticipated that the Company will rely on any of the above exemptions.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services but all such services will be subject to the prior approval of the Audit committee. It is not anticipated that the Company will adopt specific policies and procedures.

External Auditor Service Fees

The aggregate fees billed by the external auditors to the Company for the fiscal years ended July 31, 2020 and 2019 are:

Fiscal Year Ended July 31	Audit Fees	Audit-Related Fees (1)	Tax Fees (2)	All Other Fees (3)
2020	$8,000	$Nil	$Nil	$Nil
2019	$8,000	$Nil	$Nil	$Nil

Notes:
(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.

(3) Fees for services other than disclosed in any other column.

Exemption

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

Charter

The Audit Committee's charter is as follows:

General

The primary function of the Audit Committee is to assist the Board of Directors of the Company (the "**Board**") in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by management and the Company's external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Relationship with External Auditors

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

Composition of Audit Committee

The Committee membership shall satisfy the laws governing the Company and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to the Company.

Responsibilities

1. The Audit Committee shall be responsible for making the following recommendations to the Board:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and

   (b) the compensation of the external auditor.

2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

   (a) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;

(b) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

(c) reviewing audited annual financial statements, in conjunction with the report of the external auditor;

(d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; and

(e) reviewing the evaluation of internal controls by the external auditor, together with management's response.

3. The Audit Committee shall review interim unaudited financial statements before release to the public.

4. The Audit Committee shall review all public disclosures of audited or unaudited financial information before release, including any prospectus, annual report, annual information form, and management's discussion and analysis.

5. The Audit Committee shall review the appointments of the chief financial officer and any other key financial executives involved in the financial reporting process, as applicable.

6. Except as exempted by securities regulatory policies, the Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditor.

7. The Audit Committee shall ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, and shall periodically assess the adequacy of those procedures.

8. The Audit Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

9. The Audit Committee shall periodically review and approve the Company's hiring policies, if any, regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

10. Meetings of the Audit Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

<u>Authority</u>

The Audit Committee shall have the authority to:

1. to engage independent counsel and other advisors as it determines necessary to carry out its duties;

2. to set and pay the compensation for any advisors employed by the Audit Committee; and

3. to communicate directly with the external auditors.

CORPORATE GOVERNANCE

On June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"), came into force. The Guidelines address matters such as the constitution of and the functions to be performed by the Company's board. NI 58-101 requires that the Company disclose its approach to corporate governance with reference to the Guidelines. The board of the Company is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

Board of Directors

Each of Gerald Kelly and Jeannot Theberge is an "independent" Director, according to the definition set out in NI 52-110. Each of Chris Cooper and Hani Zabaneh is not independent as he is currently an executive officer of the Company.

The independent Directors believe that their knowledge of the Company's business and their independence are sufficient to facilitate the functioning of the Board independently of management. To facilitate open and candid discussion among the Board's independent Directors, the independent Directors have the discretion to meet in private in the absence of the other Directors whenever they believe it is appropriate to do so. To date, the independent Directors have not held a meeting at which non-independent Directors and members of management were not in attendance.

Other Directorships

The directors of the Company are presently directors of other reporting issuers, as follows:

Name	Name of Reporting Issuer	Exchange	Position(s)	From	To
Chris Cooper	Reparo Energy Partners Corp.	TSXV	Director and CEO	April 2003	Present
	Aroway Energy Inc.	TSXV	Director and CEO	July 2010	May 2017
	Westridge Resources Inc.	TSXV	Director and CEO	Nov 2015	Oct 2018
	Planet Mining Exploration Inc.	TSXV	Director	Jan 2016	Present
	Alpha Lithium Corporation	TSXV	Director	April 2018	Present
	Magnitude Mining Ltd.	TSXV	Director	Jan 2018	Present
	Fusion Gold Ltd.	TSXV	Director	July 2018	Present
	Bullion Gold Resources Corp.	TSXV	Director and CEO	June 2018	Present
	GrowMax Resources Corp.	TSXV	Director	April 2 020	Present
	Sweet Earth Holdings Corp.	CSE	Director and CFO	May 2020	Present
	StartMonday Technology Corp.	CSE	Director	April 2019	Present
	New Leaf Ventures Inc.	CSE	Director	Feb 2020	Present
	Manning Ventures Inc.	TSXV	Director	Oct 2019	Present
	Upper Canyon Minerals Corp.	TSXV	Director	Sept 2017	Present
	Level 14 Ventures Ltd.	CSE	Director	Sept 2020	Present
Hani Zabaneh	Maitri health Technologies Corp.	CSE	Director and CEO	Jan 2018	Nov 2020
	Eminent Gold Corp.	TSXV	Director	May 2011	Present
	Sigma Lithium Resources Corp.	TSXV	Director	Nov 2011	Apr 2018
	Brand X Lifestyle Corp.	CSE	Director	Nov 2018	Aug 2020
	District Metals Corp	TSXV	Director	Oct 2017	July 2019

	Kintavar Exploration Inc.	TSXV	Director and CEO	Feb 2015	March 2017
	Auralite Investments Inc.	TSXV	Director and CFO	Sept 2017	Dec 2018
	Blue Gold Mining Inc.	TSXV	Director and CEO	June 2009	Sept 2011
	Summa Silver Corp.	CSE	Director	Feb 2020	Aug 2020
	Sierra Madre Development Corp.	TSXV	Director and CEO	Aug 2020	Present
Gerald Kelly	Castlebar Capital Corp.	TSXV	Director and Corporate Secretary	Sept 2018	Present
Jeannot Theberge	N/A				

Orientation and Continuing Education

Management will ensure that a new appointee to the Board receives the appropriate written materials to fully apprise him or her of the duties and responsibilities of a director pursuant to applicable law and policy. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

Given the Company's current stage of development and size of the Board, the Board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire Board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President of the Company.

Compensation

The Company does not have a Compensation Committee. Compensation matters for the Company's directors and officers are dealt with by the full Board. The Board meets to discuss and determine Director and management compensation without reference to formal objectives, criteria or analysis.

Other Board Committees

The only Board committee of the Company is the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness. Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. The contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the purpose of originally nominating the individual to the Board.

The Board is of the view that the Company's corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

STOCK EXCHANGE LISTING

The Company has applied to the Canadian Stock Exchange (the "**CSE**") to list its Common Shares for trading on such exchange. Listing will be subject to the Company satisfying certain conditions and fulfilling all of the requirements of the CSE, which include distribution of the Common Shares to a minimum number of public shareholders.

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on (i) the Toronto Stock Exchange, (ii) a U.S. marketplace, or (iii) a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

An investment in the Common Shares is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. 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 relating to the Company. Prospective investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this Prospectus.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Property. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

Going Concern and Requirement to Generate Cash Flow for Financial Obligations

While the information in this Prospectus has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Company's ability to generate sufficient cash flow from operations to make scheduled payments to its contractors, service providers and merchants will depend on future financial performance, which will be affected by a range of economic, competitive, regulatory, legislative and business factors, many of which are outside of its control. If the Company does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Company's inability to generate sufficient cash flow from operations or undertake alternative financing plans would have an adverse effect on its business, financial condition and results or operations, as well as its ability to satisfy its contractual obligations. Any failure to meet its financial obligations could result in termination of key contracts, which could harm the Company's ability to provide its products and services.

Negative Cash Flow

The Company reported negative cash flow from operations for the year ended July 31, 2020. It is anticipated that the Company will continue to report negative operating cash flow in future periods, likely until one or more of its mineral properties are placed into production. To the extent that the Company has negative operating cash flows in future periods, it may need to deploy a portion of its existing working capital to fund such negative cash flow.

Mineral Exploration Risks

The Company is an exploration stage company, and the Property is at an early stage of exploration. The mineral exploration business is very speculative. Mineral exploration involves a high degree of risk, which even a combination of experience, knowledge and careful evaluation may not be able to avoid. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain adequate machinery, equipment and/or labour are some of the risks involved in mineral exploration activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the material processed and to develop the mining and processing facilities and infrastructure at any site chosen for mining. There can be no assurance that commercial or any quantities of ore will be discovered. There is also no assurance that even if commercial quantities of ore are discovered, that the Property will be brought into commercial production or that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The commercial viability of a mineral deposit once discovered is also dependent on a number of factors, some of which are the particular attributes of the deposit, such as size, grade and proximity to infrastructure, as well as gold prices. Most of the above factors are beyond the control of the Company. There can be no assurance that the Company's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Company may seek to transfer its property interests or otherwise realize value or may even be required to abandon its business and fail as a "going concern".

Fluctuations in Metal Prices

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

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Fairview Mineral Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Land Use Approvals and Permits

The proposed exploration program described in the Technical Report is expected to include exploration work for which land use approvals or permits must be obtained from the Quebec government. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of the Fairview Property.

Exploration and Development Risk

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or to be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to its properties that occurred before the Company had any rights in or to the properties. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Influence of Third Party Stakeholders

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

Uninsurable Risks

Exploration, development and production of mineral properties is subject to certain risks, and in particular, unexpected or unusual geological operating conditions including rock bursts, cave-ins, fires, flooding and earthquakes may occur. It is not always possible to insure fully against such risks and we may decide not to take out insurance against such risks as a result of high premiums or for other reasons. Should such liabilities arise, they could have an adverse impact on our operations and could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the securities of the Company.

Competition

Significant and increasing competition exists for the limited number of mineral acquisition opportunities available. As a result of this competition, some of which is with large established mining companies with substantial capabilities and greater financial and technical resources than the Company, the Company may be unable to acquire attractive mineral properties on terms it considers acceptable. The Company also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Option Agreement Obligations

The Option Agreement provides that the Company must make a series of payments in cash over certain time periods and expend certain minimum amounts on the exploration of the Property. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in the Property.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO and CFO of the Company will only be devoting 35% and 25% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

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

Estimates and Assumptions

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

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

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

COVID-19

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

PROMOTERS

Mr. Chris Cooper may be considered to be a promoter of the Company in that he took the initiative in founding and organizing the current business of the Company. See "Directors and Executive Officers" for additional information regarding Mr. Cooper. As at the date of this Prospectus, Mr. Cooper directly and beneficially owns 200,000 Common Shares.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Neither the Company nor the Property is or have been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Company to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no director, executive officer of the Company or any shareholder beneficially holding or controlling, directly or indirectly, more than 10% of the issued and outstanding common shares of the Company, or any of their respective associates or affiliates, had any material direct or indirect interest in any transaction within the three years preceding the date of this Prospectus which has materially affected or would materially affect the

Company.

In the financial year ended July 31, 2020, the Company paid management fees of $10,500 (plus applicable taxes, if any) to Number 2 Capital Corp. ("**Number 2**"), a company controlled by Chris Cooper, a director and the CEO of the Company. During the current financial year, the Company has paid a monthly management fee of $3,000 (plus applicable taxes, if any) to Number 2. Mr. Cooper manages the Company's books and records and the day to day operations of the Company. In addition, on August 24, 2020, Mr. Cooper purchased 200,000 Common Shares at a price of $0.05 per Common Share, for a total subscription price of $10,000, under the Company's private placement financing that closed on that date.

On August 24, 2020, Gerald Kelly, a director of the Company, purchased 240,000 Common Shares at a price of $0.05 per Common Share, for a total subscription price of $12,000, under the Company's private placement financing that closed on that date.

On November 20, 2020, Victor Cantore, who currently owns 2,625,000 Common Shares representing approximately 14.37% of the currently issued and outstanding Common Shares, purchased 1,000,000 Common Shares at a price of $0.075 per Common Share, for a total subscription price of $75,000, under the Company's private placement financing that closed on that date. On August 24, 2020, Mr. Cantore purchased 1,000,000 Common Shares at a price of $0.05 per Common Share, for a total subscription price of $50,000, under the Company's private placement financing that closed on that date.

On November 20, 2020, Jean Francois Lemay, who currently owns 2,260,000 Common Shares representing approximately 12.38% of the currently issued and outstanding Common Shares, purchased 660,000 Common Shares at a price of $0.075 per Common Share, for a total subscription price of $49,500, under the Company's private placement financing that closed on that date. In addition, during the six months ended January 31, 2021, the Company paid $11,497.50 to Ansacha Capital Inc., a company controlled by Mr. Lemay, under a six month engagement to provide the Company with corporate finance and advisory services.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, 1140 West Pender Street, Suite 1500, Vancouver, British Columbia V6E 4G1.

The registrar and transfer agent for the Company's Common Shares is Computershare Investor Services Inc., at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9. The Company and Computershare Investor Services Inc. have entered into an agreement governing their respective rights and duties pertaining to this relationship.

MATERIAL CONTRACTS

The only material contracts entered into by the Company within the period from incorporation until the date of this Prospectus, other than contracts entered into in the ordinary course of business, are as follows:

1. The Golden Moon Option Agreement. See "General Development of the Business".
2. The NW Abitibi Project Option Agreement. See "General Development of the Business".
3. The Escrow Agreement. See "Escrowed Securities".

Copies of the above material contracts are available through the internet on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) website at www.sedar.com and will be available for inspection at the registered and records office of the Company, at Beadle Raven LLP, #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, during regular business hours during the distribution of the Common Shares and for a period of 30 days thereafter.

EXPERTS

Certain legal matters related to this Prospectus has been passed upon on behalf of the Company by Beadle Raven LLP. Technical information regarding the Golden Moon Property included in this Prospectus is based on the Technical Report prepared by Robert Sansfacon, Geologist, B.Sc., M.Sc., OGQ#356, who is a "Qualified Person" as such term is defined in NI 43-101. Robert Sansfacon, Geologist, B.Sc., M.Sc., OGQ#356 is independent of the Company within the meaning of NI 43-101.

Neither Beadle Raven LLP or Robert Sansfacon, Geologist, B.Sc., M.Sc., OGQ#356, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the Company's property or the property of any associate or affiliate of the Company. As at the date hereof the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships, do not beneficially own, directly or indirectly, any securities of the Company.

None of the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company's auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, report that they are independent from the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia, Canada.

OTHER MATERIAL FACTS

There are no material facts relating to the Company other than as disclosed herein.

STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Canadian securities legislation requires that the following language appear in this Prospectus:

Securities legislation in certain of the provinces in Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of such purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following financial statements and MD&A are included herein:

APPENDIX 1	-	AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 31, 2020 AND INTERIM (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED JANUARY 31, 2021
APPENDIX 2	-	MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED JULY 31, 2020 AND THE INTERIM PERIOD ENDED JANUARY 31, 2021

APPENDIX 1 – AUDITED ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED JULY 31, 2020 AND INTERIM (UNAUDITED) FINANCIAL STATEMENTS FOR THE PERIOD ENDED JANUARY 31, 2021

EXPRESS CAPITAL CORP.

Financial Statements

Year Ended July 31, 2020

Expressed in Canadian Dollars

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Express Capital Corp.:

Opinion

We have audited the financial statements of Express Capital Corp. (the "Company"), which comprise the statements of financial position as at July 31, 2020 and 2019, and the statements of comprehensive loss, changes in shareholders' deficit and cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at July 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

DMCL

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, Canada
November 23, 2020

MOORE

An independent firm
associated with Moore
Global Network Limited

EXPRESS CAPITAL CORP.
Statements of Financial Position
(Expressed in Canadian Dollars)

	Note	July 31, 2020	July 31, 2019
Assets			
Current assets and total assets			
Cash		$ 15,940	$ 6,172
Total current assets and total assets		$ 15,940	$ 6,172
Liabilities and shareholders' deficit			
Current liabilities			
Accounts payable		$ 25,189	$ 9,836
Accrued liabilities		8,390	5,000
Loan payable	8	2,809	-
Due to related party	8	22,575	-
		58,963	14,836
Shareholders' deficit			
Share capital	4	121,000	121,000
Subscriptions received in advance	4	21,000	-
Deficit		(185,023)	(129,664)
Total shareholders' deficit		(43,023)	(8,664)
Total liabilities and shareholders' deficit		$ 15,940	$ 6,172

Nature and continuance of operations (Note 1)
Subsequent events (Note 9)

Approved on behalf of the Board:

"Chris Cooper"

Chris Cooper, Director

The accompanying notes are an integral part of these financial statements

EXPRESS CAPITAL CORP.
Statements of Comprehensive Loss
(Expressed in Canadian Dollars)

	Note		Year Ended July 31, 2020		Year Ended July 31, 2019
Administrative expenses					
General and administrative		$	1,808	$	13,695
Consulting	8		12,075		19,583
Transfer agent and filing fees			5,676		8,730
Management fees	8		10,500		2,000
Legal and accounting			25,300		13,899
Net and comprehensive loss		$	(55,359)	$	(57,907)
Weighted average number of outstanding shares			5,010,549		5,010,549
Basic and diluted loss per share		$	0.01	$	0.01

The accompanying notes are an integral part of these financial statements

EXPRESS CAPITAL CORP.
Statements of Changes in Shareholders' Deficit
(Expressed in Canadian Dollars)

	Share capital				
	Number	Amount	Subscriptions received in advance	Deficit	Total shareholders' equity (deficit)
Balance, July 31, 2018	5,010,549	$ 121,000	$ -	$ (71,757	$ 49,243
Net and comprehensive loss	-	-	-	(57,907	(57,907)
Balance, July 31, 2019	5,010,549	121,000	-	(129,664	(8,664)
Subscriptions received in advance (Note 4)	-	-	21,000	-	21,000
Net and comprehensive loss	-	-	-	(55,359	(55,359)
Balance, July 31, 2020	5,010,549	$ 121,000	$ 21,000	$ (185,023	$ (43,023)

The accompanying notes are an integral part of these financial statements

EXPRESS CAPITAL CORP.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended July 31, 2020	Year Ended July 31, 2019
Cash provided by (used in):		
Operating activities		
Net loss	$ (55,359)	$ (57,907)
Changes in non-cash working capital items		
Accounts payables	15,353	(51,548)
Accrued liabilities	3,390	1,500
Due to related party	22,575	-
Cash used in operating activities	(14,041)	(107,955)
Financing activities		
Loans received	2,809	-
Subscriptions received	21,000	46,665
Cash provided by financing activities	23,809	46,665
Increase (decrease) in cash	9,768	(61,290)
Cash, beginning	6,172	67,462
Cash, ending	$ 15,940	$ 6,172

The accompanying notes are an integral part of these financial statements

1. NATURE AND CONTINUANCE OF OPERATIONS

Express Capital Corp. (the “Company”) was incorporated on November 11, 2014 under the laws of British Columbia, Canada. The Company is a reporting issuer in British Columbia and Alberta. The Company is in the business of consulting on capital markets deal structuring, venture capital and corporate advisory. The Company's corporate head office is located at Suite 409, 221 West Esplanade, North Vancouver, British Columbia, Canada.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company’s continuing operations, and its financial success may be dependent upon the extent to which it can successfully develop its business consulting on capital markets deal structuring, venture capital and corporate advisory.

The development of the Company’s business may take many years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. On July 31, 2020, the Company had not yet achieved profitable operations, had a net loss of $55,359 (2019: $57,907) and a deficit of $185,023 (2019: $129,664), and expects to incur losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (“COVID-19”). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations, cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021.

The financial statements were approved by the Board of Directors on November 23, 2020.

2. BASIS OF PRESENTATION

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

The financial statements are presented in Canadian dollars, which is the functional currency of the Company.

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss or fair value through other comprehensive income, if applicable, which are stated at their fair value. In addition, these financial statements have been prepared using the accrual basis of accounting except for cash flow information.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Significant accounting judgements and estimates

The preparation of these financial statements requires management to make judgments and estimates that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the year. Actual outcomes could differ from these judgments and estimates. The financial statements include judgments and estimates which, by their nature, are uncertain. The impacts of such judgments and estimates are pervasive throughout the financial statements and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised, and the revision affects both current and future periods.

Critical judgments exercised in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as follows:

Deferred income tax

The assessment of the probability of future taxable income in which deferred tax assets can be utilized is based on the Company's estimates of future profits or losses adjusted for significant nontaxable income and expenses and specific limits to the use of any unused tax loss or credit. The tax rules in the jurisdictions in which the Company operates are also taken into consideration. If a positive forecast of taxable income indicates the probable use of a deferred tax asset, especially when it can be utilized without a time limit, that deferred tax asset is usually recognized in full. The recognition of deferred tax assets that are subject to certain legal or economic limits or uncertainties is assessed individually by management based on the specific facts and circumstances.

Going concern

The assumption that the Company is a going concern and will continue into the foreseeable future. The factors considered by management are disclosed in Note 1.

b) Cash and cash equivalents

Cash comprises of cash held at a bank and in trust by lawyer and is highly liquid in nature.

c) Shared-based payments

Share-based payments to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of 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 cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black–Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted shall be based on the number of equity instruments that eventually vest.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) Income taxes

Income tax on the income or loss for the periods presented comprises current and deferred tax. Income tax is recognized in income or loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax expense is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous periods.

Deferred income tax is recognized, using the asset and liability method, on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred income tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred income 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 tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred income tax assets and deferred income tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

e) Financial instruments

The following table shows the classification under IFRS 9:

Financial asset/ liability	**Classification**
Cash	Amortized cost
Loans	Amortized cost
Due to related party	Amortized cost
Accounts payable	Amortized cost

(i) Classification

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics. Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

(ii) Measurement

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and are subsequently carried at amortized cost less any impairment.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Financial instruments (cont'd)

Financial assets and liabilities at FVTPL
Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of net (loss) income. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statements of net (loss) income in the period in which they arise.

Debt investments at FVTOCI
These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in other comprehensive income (loss) ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVTOCI
These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Impairment of financial assets at amortized cost
The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If, at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses.

The Company recognizes in the statements of comprehensive income (loss), as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iii) Derecognition

Financial assets

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and/or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are generally recognized in profit or loss.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Financial instruments (cont'd)

(iv) Fair value

The fair value of the Company's financial assets and liabilities approximates the carrying amount.

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy according to the relative reliability of the inputs used to estimate the fair values. The three levels of the fair value hierarchy are:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and
- Level 3 – Inputs that are not based on observable market data.

Cash is measured using level 1 inputs.

f) Loss per share

Basic loss per share is computed by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the reporting period. Diluted loss per share is computed similar to basic loss per share except that the weighted average share 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.

g) Leases

The Company adopted all of the requirements of IFRS 16 Leases ("IFRS 16") as of August 1, 2019. IFRS 16 replaces IAS 17 Leases ("IAS 17"). IFRS 16 provides a single lessee accounting model, requiring lessees to recognize assets and liabilities for all leases unless the lease term is 12 months or less or the underlying asset has a low value. The Company analyzed its contracts to identify whether they contain a lease arrangement for the application of IFRS 16. On the date of transition, the Company did not have any leases with lease terms in excess of 12 months. Accordingly, the Company did not record any transition adjustments on August 1, 2019.

The following is the Company's new accounting policy for leases under IFRS 16:

At inception of a contract, the Company assesses whether the contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Leases of right-of-use assets are recognized at the lease commencement date at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined, and otherwise at the Company's incremental borrowing rate. At the commencement date, a right-of-use asset is measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

g) Leases (continued)

Each lease payment is allocated between repayment of the lease principal and interest. Interest on the lease liability in each period during the lease term is allocated to produce a constant periodic rate of interest on the remaining balance of the lease liability. Except where the costs are included in the carrying amount of another asset, the Company recognizes in profit or loss (a) the interest on a lease liability and (b) variable lease payments not included in the measurement of a lease liability in the period in which the event or condition that triggers those payments occurs. The Company subsequently measures a right-of-use asset at cost less any accumulated depreciation and any accumulated impairment losses; and adjusted for any remeasurement of the lease liability. Right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term, except where the lease contains a bargain purchase option a right-of-use asset is depreciated over the asset's useful life.

i) Future changes in accounting policies

The Company has not early adopted the following revised standard and does not expect it to have an impact on its future financial statements.

Amendments to IFRS 3, Business Combinations (effective January 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The Company has not elected to apply this amendment early.

4. SHARE CAPITAL

Common shares

The Company has authorized an unlimited number of Class A common shares without par value.

As at July 31, 2020, the Company received $21,000 for subscriptions received in advance (Note 9). There were no shares issued during the years ended July 31, 2019 and 2020.

Preferred shares

The Company has authorized an unlimited number of Class B preferred shares without par value. There are no preferred shares issued to date.

5. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the commercialization of the licensed proprietary asset. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through the equity or debt financing. There were no changes in the Company's approach to capital management since inception. The Company is not subject to any external capital requirements.

6. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

	Ref.	***July 31, 2020***	***July 31, 2019***
		$	***$***
Other financial assets	a	15,940	6,172
Other financial liabilities	b	(50,572)	(9,836)

a. Comprised of cash
b. Comprised of accounts payable, loans and due to related party.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is in the business of consulting on capital markets, deal structuring, venture capital and corporate advisory.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. Liquidity risk has been assessed as high.

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 comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
Currency risk is the risk of change in profit or loss that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company does not have any assets or liabilities denominated in foreign currencies and engages in very few transactions denominated in a foreign currency; therefore, its exposure to currency risk is limited.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(Expressed in Canadian Dollars)

7. INCOME TAXES

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

	2020	2019
Loss for the year	$ (55,359)	$ (57,907)
Statutory tax rate	27%	27%
Expected recovery of income taxes	(14,947)	(15,635)
Effect of change in tax rate	-	(717)
Change in benefit not recognized	14,947	16,352
Deferred income tax recovery	$ -	$ -

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

	2020	2019
Non-capital losses	$ 49,966	$ 35,009

Losses in Canada that reduce future income for tax purposes expire as follows:

2037	$ 1,500
2038	70,257
2039	57,907
2040	55,359
	$ 185,023

8. RELATED PARTY TRANSACTIONS

As at July 31, 2020, current liabilities include an amount of $22,575 (2019 – $nil) due to the director and a shareholder of the Company and/or companies controlled by them and $2,809 (2019 - $nil) for a loan from a shareholder. The amounts are unsecured, non-interest bearing and has no fixed terms of repayment. During the year ended July 31, 2020, the Company incurred management fees of $10,500 (2019 - $nil) do the director and consulting fees of $12,075 (2019 - $2,000) to a shareholder of the Company.

9. SUBSEQUENT EVENTS

a) On August 24, 2020, the Company closed a non-brokered private placement under which it has raised gross proceeds of $293,500 by way of the issuance of 5,870,000 Class A common shares of the Company at a price of $0.05 per share. The Company received $21,000 prior to July 31, 2020. At July 31, 2020 the Company received $21,000 towards this financing.

b) On August 31, 2020, the Company entered into a property option agreement where it can acquire up to an 80% interest in the Golden Moon Property, comprised of 10 mineral claims located in the Province of Quebec, by spending $450,000 on the property on or before December 31, 2023 (or cash payments in lieu thereof) and issuing 1,500,000 common shares over time.

EXPRESS CAPITAL CORP.

Condensed Interim Financial Statements

Six Months Ended January 31, 2021

Expressed in Canadian dollars - Unaudited

EXPRESS CAPITAL CORP.
Condensed Statements of Financial Position
(Expressed in Canadian dollars – Unaudited)

	Note	January 31, 2021	July 31, 2020
		$	$
Assets			
Current assets and total assets			
Cash		613,162	15,940
Prepaid		5,749	-
Receivable	4, 7	7,539	-
Total current assets and total assets		626,450	15,940
Non-current assets			
Exploration and valuation assets	3	126,659	-
Total non-current assets		126,659	-
Total assets		753,109	15,940
Liabilities and shareholders' deficit			
Current liabilities			
Accounts payable		10,123	25,189
Accrued liabilities		14,350	8,390
Loan payable	7	-	2,809
Due to related party	7	-	22,575
Flow through share liability	8	73,380	-
Total current liabilities		97,853	58,963
Shareholders' deficit			
Share capital	4	783,533	121,000
Subscriptions received in advance	4	-	21,000
Warrants reserve	4	129,500	-
Deficit		(257,777)	(185,023)
Total shareholders' deficit		655,256	(43,023)
Total liabilities and shareholders' deficit		753,109	15,940

Nature and continuance of operations (Note 1)
Subsequent event (Note 9)

Approved on behalf of the Board:

"Chris Cooper"

Chris Cooper, Director

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

EXPRESS CAPITAL CORP.
Condensed Statements of Comprehensive Loss
(Expressed in Canadian dollars – Unaudited)

	Note	Three Months Ended January 31, 2021	Three Months Ended January 31, 2020	Six Months Ended January 31, 2021	Six Months Ended January 31, 2020
		$	$	$	$
Administrative expenses					
General and administrative		5,387	488	8,396	1,774
Consulting		31,898	2,625	40,898	2,625
Transfer agent and filing fees		6,833	1,809	9,244	2,898
Management fees	7	9,450	-	17,700	-
Legal and accounting		12,912	4,463	30,403	6,755
		66,480	9,385	106,641	14,052
Other					
Reversal of flow-through share liability	8	(33,887)	-	(33,887)	-
Net and comprehensive loss		32,593	9,385	72,754	14,052
Weighted average number of outstanding shares		16,733,244	5,010,549	13,207,005	5,010,549
Basic and diluted loss per share		0.00	0.00	0.01	0.01

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

EXPRESS CAPITAL CORP.
Condensed Statements of Changes in Shareholders' Equity (Deficit)
(Expressed in Canadian dollars – Unaudited)

	Share capital					
	Number	Amount	Subscriptions received in advance	Warrants reserve	Deficit	Total shareholders' equity (deficit)
		$	$	$	$	$
Balance, July 31, 2019	5,010,549	121,000	-	-	(129,664)	(8,664)
Net and comprehensive loss	-	-	-	-	(14,052)	(14,052)
Balance, January 31, 2020	5,010,549	121,000	-	-	(143,716)	(22,716)
Subscriptions received in advance	-	-	21,000	-	-	21,000
Net and comprehensive loss	-	-	-	-	(41,307)	(41,307)
Balance, July 31, 2020	5,010,549	121,000	21,000	-	(185,023)	(43,023)
Shares issued (Note 4)	12,750,666	744,800	(21,000)	129,500	-	853,300
Shares issued for evaluation and exploration asset (Notes 3, 4)	500,000	25,000	-	-	-	25,000
Flow-through share premium (Note 8)	-	(107,267)	-	-	-	(107,267)
Net and comprehensive loss	-	-	-	-	(72,754)	(72,754)
Balance, January 31, 2021	18,261,215	783,533	-	129,500	(257,777)	655,256

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

EXPRESS CAPITAL CORP.
Condensed Statements of Cash Flows
(Expressed in Canadian dollars – Unaudited)

	Six Months Ended January 31, 2021	Six Months Ended January 31, 2020
	$	$
Cash provided by (used in):		
Operating activities		
Net loss	(72,754)	(14,052)
Adjustment for non-cash item		
Reversal of flow-through share liability	(33,887)	-
Changes in non-cash working capital items		
Prepaid	(5,749)	-
Accounts receivable	(39)	-
Accounts payable	(15,066)	5,681
Accrued liabilities	(7,176)	-
Cash used in operating activities	(134,671)	(8,371)
Financing activities		
Repayment of related party loans	(25,384)	2,809
Proceeds from issuance of shares	845,800	-
Cash provided by financing activities	820,416	2,809
Investing activities		
Acquisition of exploration and evaluation asset	(88,523)	-
Cash used in investing activities	(88,523)	-
Increase (decrease) in cash	597,222	(5,562)
Cash, beginning	15,940	6,172
Cash, ending	613,162	610

Significant non-cash transactions:

For the six months ended January 31, 2021, the non-cash transactions were as follows

a) Included in exploration and evaluation assets is $13,136 in accrued liabilities and;
b) Included in exploration and evaluation assets is $25,000 in share capital and;
c) Included in receivable is $7,500 in share capital and;
d) Warrant reserve of $129,500 transferred from share capital and;
e) Flow-through share liability of $107,267 transferred from share capital.

For the six months ended January 31, 2020, there were no significant non-cash transactions.

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

1. NATURE AND CONTINUANCE OF OPERATIONS

Express Capital Corp. (the “Company”) was incorporated on November 11, 2014 under the laws of British Columbia, Canada. The Company is a reporting issuer in British Columbia and Alberta. The Company is engaged in the business of mineral exploration. The Company's corporate head office is located at Suite 1910, 1030 West Georgia Street, Vancouver, British Columbia, Canada.

These financial statements have been prepared on the basis of accounting principles applicable to a going concern which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation. The Company’s continuing operations, and its financial success will be dependent upon the extent to which it can successfully develop its exploration and evaluation assets and whether those assets contain ore reserves that are economically recoverable. The development of the Company’s business may take many years to be successful and the amount of resulting income, if any, is difficult to determine with any certainty. On January 31, 2021, the Company had not yet achieved profitable operations, incurred a net loss of $72,754 (2019: $14,052) for the period then ended, had a deficit of $257,777 (July 31, 2020: $185,023), and expects to incur losses in the development of its business, all of which casts significant doubt about the Company’s ability to continue as a going concern.

Since March 2020, several measures have been implemented in Canada and the rest of the world in response to the increased impact from novel coronavirus (“COVID-19”). The Company continues to operate its business at this time. While the impact of COVID-19 is expected to be temporary, the current circumstances are dynamic and the impacts of COVID-19 on business operations, cannot be reasonably estimated at this time. The Company anticipates this could have an adverse impact on its business, results of operations, financial position and cash flows in 2021.

The financial statements were approved by the Board of Directors on April 13, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

These condensed interim financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board (“IASB”). Accordingly, certain information and footnote disclosure normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”) have been omitted or condensed, and therefore these condensed interim financial statements should be read in conjunction with the Company’s July 31, 2020 audited annual financial statements and the notes to such financial statements.

These condensed interim financial statements are based on the IFRS issued and effective on the date these condensed interim financial statements were authorized for issuance by the Company’s Board of Directors and follow the same accounting policies and methods of computation as the most recent annual financial statements. These condensed interim financial statements have been prepared on a historical cost basis, except for financial instruments classified at fair value through profit and loss, which are stated at their fair value and are presented in Canadian dollars, which is also the Company’s functional currency. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

New standards, amendments, and interpretations

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after August 1, 2020. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

(Expressed in Canadian dollars – Unaudited)

3. EXPLORATION AND EVALUATION ASSETS

On August 31, 2020, the Company entered into a property option agreement ("Option Agreement") where it can acquire up to an 80% interest in the Golden Moon Property (the "Property"), comprised of 10 mineral claims located in the Province of Quebec, by spending $450,000 on the Property on or before December 31, 2023 or cash payments in lieu thereof and issuing 1,500,000 common shares.

Under the Option Agreement, the Company can earn a 60% interest in the 7 claims and an 80% interest in the 3 claims by making the following payments: (i) issuance of 500,000 common shares on or before September 10, 2020 (issued); (ii) issuance of an additional 500,000 common shares and commitment expenditure of $205,000 on or before December 31, 2021; (iii) issuance of an additional 500,000 common shares and cumulative commitment expenditure of $350,000 on or before December 31, 2022; and (iv) cumulative commitment expenditure of $450,000 on or before December 31, 2023.

If the Company is unable to purchase an additional 20% interest in the 7 claims from the two other holders of the 7 claims on or before December 31, 2023, then under the Option Agreement the Company shall have the right to earn an additional 20% interest in the 7 Claims from the Optionor, for a total interest of 80%, by incurring additional exploration expenditures in the amount of $500,000 on the Property and making a cash payment of $100,000 to the Optionor on or before December 31, 2024.

Upon successful exercise of the option by the Company, the parties shall negotiate and execute a joint venture agreement whereby the Optionor's remaining interest in the Property shall be converted to a non-contributory carried interest until commencement of commercial production after which, (i) the Optionor's interest shall become participating; and (ii) the Optionor shall pay its attributed portion of the total development and construction costs to commercial production, using 4/5ths of its share of the payments derived from the joint venture.

During the period ended January 31, 2021, the Company issued 500,000 common shares valued at $0.05 per share pursuant to the Option Agreement (Note 4).

	Golden Moon Property (Quebec, Canada)
	$
Balance, July 31, 2020	Nil
Acquisition costs (Note 4)	25,000
Exploration costs	
Geological	25,307
Consultants	412
Drilling	75,940
Total additions	101,659
Balance, January 31, 2021	126,659

(Expressed in Canadian dollars – Unaudited)

4. SHARE CAPITAL

Common shares

The Company has authorized an unlimited number of Class A common shares without par value.

Share Issuances

On November 24, 2020, the Company issued 740,000 units at a price of $0.10 per Unit for gross proceeds of $74,000. Each Unit comprised of one Class A common share of the Company and one Class A common share purchase warrant at an exercise price of $0.20 for a period of three years. The warrants are valued at $37,000.

On November 20, 2020, the Company issued 1,850,000 units at a price of $0.10 per Unit for gross proceeds of $185,000. Each Unit comprised of one Class A common share of the Company and one Class A common share purchase warrant at an exercise price of $0.20 for a period of three years. The warrants are valued at $92,500.

On November 20, 2020, the Company issued 4,290,666 flow-through Class A common shares at a price of $0.075 per share for gross proceeds of $321,800. Included in receivables is $7,500 deposited subsequent to January 31, 2021.

On September 10, 2020, the Company issued 500,000 Class A common shares at $0.05 per share, for a fair value of $25,000 pursuant to the property option agreement to acquire up to an 80% interest in the Golden Moon Property (Note 3).

On August 24, 2020, the Company issued 5,870,000 Class A common shares for proceeds of $293,500 at a price of $0.05 per share.

Preferred shares

The Company has authorized an unlimited number of Class B preferred shares without par value. There are no preferred shares issued to date.

Warrants

Warrant transactions and the number of warrants outstanding are summarized as follows:

	January 31, 2021	
	Number of warrants	Weighted average Exercise price
Warrants, beginning of the period/year	-	$ -
Granted	2,590,000	0.20
Warrants, end of the period/year	2,590,000	$ 0.20

At January 31, 2021, the following warrants were outstanding and exercisable:

Number of Warrants Outstanding	**Number of Warrants Exercisable**	**Exercise price ($)**	**Expiry date**
1,850,000	-	0.20	November 20, 2023
740,000	-	0.20	November 24, 2023
2,590,000	-		

5. FINANCIAL INSTRUMENTS AND CAPITAL RISK MANAGEMENT

	Ref.	***January 31, 2021***	***July 31, 2020***
		$	***$***
Other financial assets	a	620,701	15,940
Other financial liabilities	b	(10,123)	(50,573)

a. Comprised of cash and receivable.
b. Comprised of accounts payable, loans and due to related party.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Credit risk has been assessed as high.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. Liquidity risk has been assessed as high.

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 comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
Currency risk is the risk of change in profit or loss that arises from fluctuations of foreign exchange rates and the degree of volatility of these rates. The Company does not use derivative instruments to reduce its exposure to foreign currency risk. The Company does not have any assets or liabilities denominated in foreign currencies and engages in very few transactions denominated in a foreign currency; therefore, its exposure to currency risk is limited.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk.

(Expressed in Canadian dollars – Unaudited)

6. CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders.

The Company considers the items included in shareholders' equity and cash as capital. The Company manages the capital structure and makes adjustments to it in response to changes in economic conditions and the risk characteristics of the underlying assets. The Company's primary objective with respect to its capital management is to ensure that it has sufficient cash resources to fund the commercialization of the licensed proprietary asset. To secure the additional capital necessary to pursue these plans, the Company intends to raise additional funds through the equity or debt financing. There were no changes in the Company's approach to capital management since inception. The Company is not subject to any external capital requirements.

7. RELATED PARTY TRANSACTIONS

As at January 31, 2021, receivables include $39 (July 31, 2020 – due to $22,575) due from the director and accounts payable includes $941 (July 31, 2020 - $nil) due to a shareholder of the Company and/or companies controlled by them and $nil (July 31, 2020 - $2,809) for a loan from a shareholder. The amounts are unsecured, non-interest bearing and has no fixed terms of repayment.

During the six months ended January 31, 2021, the Company incurred management fees of $17,700 (2020 - $10,500) to the director and consulting fees of $18,900 (2020 - $12,075) to a shareholder of the Company.

8. FLOW-THROUGH SHARE LIABILITIES

For the purposes of calculating any premium related to the issuances of the flow-through units, the Company compares the market price of its shares to the subscription price of flow-through shares to determine if there was a premium paid on the flow-through shares. As a result, the Company's flow-through liability on issuance of flow-through shares in connection with the private placements (Note 4) is as follows:

	January 31, 2021
	$
Balance, inception	-
Addition	107,267
Reversal	(33,887)
Balance, end of the period	73,380

As of January 31, 2021 the Company is committed to spending approximately $220,141 in connection with its flow-through offerings. Failure to incur the required eligible expenditures may result in penalties and taxes and the Company may also be liable to indemnity the shareholders for their income taxes and penalties.

9. SUBSEQUENT EVENT

On February 22, 2021, the Company entered into a property option agreement where it can acquire a 100% interest in the NW Abitibi Project, comprised of sixty-three mineral claims located in the Province of Ontario, by spending $250,000 on the property on or before February 21, 2024 (or cash payments in lieu thereof) and issuing 2,000,000 common shares.

APPENDIX 2 – MD&A FOR THE YEAR ENDED JULY 31, 2020 AND FOR THE PERIOD ENDED JANUARY 31, 2021

EXPRESS CAPITAL CORP.

MANAGEMENT DISCUSSION & ANALYSIS
For the Year Ended July 31, 2020 and 2019

This Management Discussion and Analysis ("MD&A") of Express Capital Corp. ("Express" or the "Company") has been prepared by management as of November 26, 2020 and should be read together with the audited financial statements and related notes for the period ended July 31, 2020 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Overall Performance

Express Capital Corp. (the "Company") was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (Formerly UWO Consulting Ltd.) ("UWO") on November 11, 2014 under the laws of British Columbia, Canada. Pursuant to a plan of arrangement between the Company and UWO, the Company's shares were distributed to the shareholders of UWO during the year ended July 31, 2018. The Company is in the business of consulting on capital markets deal structuring, venture capital and corporate advisory.

SELECTED ANNUAL INFORMATION

The following table provides a summary of the Company's financial operations in the past three years. For more detailed information, refer to the Financial Statements.

	Year Ended July 31, 2020	**Year Ended July 31, 2019**	**Year Ended July 31, 2018**
Total revenue	$ Nil	$ Nil	$ Nil
General and administrative expenses	(55,359)	(57,907)	(71,757)
Loss and comprehensive loss for the year	(55,359)	(57,907)	(70,257)
Loss per share – basic and diluted	(0.01)	(0.01)	(0.03)
Total assets	15,940	6,172	114,127
Total liabilities	(58,963)	14,836	64,884

Summary of Quarterly Results

	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Net Loss for the Period	$ (35,306)	$ (6,001)	$ (9,385)	$ (4,667)	$ (20,972)	$ (3,743)	$ (24,502)	$ (8,690)
Loss per Share	$ (0.01)	$ (0.00)	$ (0.00)	$ (0.00)	$ (0.03)	$ 0.00	$ 0.00	$ 0.00

Results of Operations

Year Ended July 31, 2020

The Company had no revenue from operations for the years ended July 31, 2020 and 2019. During the year ended July 31, 2020, the Company incurred a net loss of $55,359 (2019 - $57,907) consisting of legal and accounting expenses of $25,300 (2019 - $13,899), transfer agent and filing fees expenses of $5,676 (2019 - $8,730), management fees of $10,500 (2019 – $2,000), consulting fees of $12,075 (2019 - $19,583) and general and administrative expenses of $1,808 (2019 - $13,695).

FOURTH QUARTER

A summary of results for the fourth quarter is summarized below:

		2020		2019
General and administrative	$	15	$	2,063
Consulting		9,450		10,796
Transfer agent and filing fees		1,021		822
Management fees		10,500		
Legal and accounting		14,320		7,291
	$	35,306	$	20,972

Liquidity and Capital Resources

At July 31, 2020, the Company reported a working capital deficit of $43,023 (2019: $8,664). At July 31, 2020 the Company had a cash balance of $15,940 (2019 - $6,172) to settle current liabilities of $58,963 (2019 - $14,836). The Company expects to fund these liabilities and its operational activities through the issuance of capital stock and through loans from related parties over the coming year.

As at July 31, 2020, the Company's cash increased by $9,768 to $15,940 from $6,172 as at July 31, 2019 due to cash used in operating activities of $14,041 (2019 - $107,955), cash provided by financing activities of $23,809 (2019 - $46,665.

During the year ended July 31, 2020, cash used in operating activities was $14,041 (2019 - $107,955). Cash used during the year consists primarily of general and administrative expenditures of $55,359 (2019 - $57,907) net of change in non-cash operating working capital of $41,318 (2019 - $50,048).

During the year ended July 31, 2020, cash provided by financing activities of $23,809 (2019 - $46,665). Cash provided by loans of $2,809 (2019 - $Nil) and from subscriptions received of $21,000 (2019 - $46,665).

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

RELATED PARTY TRANSACTIONS

The Company entered into the following transactions with key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company. Key management includes the Company's board of directors and executive officers. The transactions are included within the Consolidated Statements of Loss and Comprehensive Loss as follows:

	Year ended	
	July 31, 2020	July 31, 2019
Consulting fees paid or accrued to a shareholder	**$ 12,075**	$ 2,000
Management fees paid or accrued to a director	**10,500**	-
	$ 22,575	$ 2,000

Related party balances

The amounts due to related party are as follows:

	July 31 2020	July 31, 2019
Due to a shareholder	**$ 12,075 (1)**	**$ -**
Due to director	**10,500 (1)**	**-**
Loan from a shareholder	**2,809 (2)**	**-**
	$ 25,384	**$ -**

(1) These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

(2 A loan of $1,000 dated November 1, 2019 and $1,809 dated November 28, 2019 are unsecured, non-interest bearing and have no fixed terms of repayment.

The related party transactions were in the normal course of operations and which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

Recent Accounting Policies Adopted

Under IFRS 16, a lessee no longer classifies leases as operating or financing and records all leases on the condensed consolidated statement of financial position, unless the lease term is 12 months or less or the underlying asset has a low value. The Company has applied a modified retrospective transition approach. The Company does not have any leases, and as a result, this standard had no impact on the Company's financial statements on adoption.

IFRIC 23, Uncertainty over Income Tax Treatments (effective January 1, 2019) provides guidance when there is uncertainty over income tax treatments including, but not limited to, whether uncertain tax treatments should be considered separately; assumptions made about the examination of tax treatments by tax authorities; the determination of taxable profit, tax bases, unused tax losses, unused tax credits, and tax rates; and, the impact of changes in facts and circumstances. This interpretation did not have an impact on the Company's financial statements.

The Company has not early adopted the following revised standards and does not expect them to have an impact on the on its future financial statements.

New standards and interpretations issued but not yet effective:

Amendments to IFRS 3, Business Combinations (effective January 1, 2020) assist in determining whether a transaction should be accounted for as a business combination or an asset acquisition. It amends the definition of a business to include an input and a substantive process that together significantly contribute to the ability to create goods and services provided to customers, generating investment and other income, and it excludes returns in the form of lower costs and other economic benefits. The Company has not elected to apply this amendment early.

Financial Instruments and Other Instruments

	Ref.	***July 31, 2020***	***July 31, 2019***
		$	***$***
Other financial assets	a	15,940	6,172
Other financial liabilities	b	(50,572)	(9,836)

a. Comprised of cash
b. Comprised of accounts payable, loans from related party and due to related party.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is in the business of consulting on capital markets, deal structuring, venture capital and corporate advisory.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk
Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

Liquidity risk
Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as high.

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 comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Proposed Transactions

On August 31, 2020, the Company entered into a property option agreement to acquire up to an 80% interest in the Golden Moon Property, comprised of 10 mineral claims located in the Province of Quebec by spending $450,000 on the property on or before December 31, 2023 (or cash payments in lieu thereof) and issuing 1,500,000 common shares over time.

Critical Accounting Estimates

Not applicable for Venture Issuers.

Other Requirements

Summary of Outstanding Securities as at July 31, 2020

Class A Common Shares

Authorized: Unlimited number of Class A Common Shares without par value. Issued and outstanding at July 31, 2020 and as at date of the report is 5,010,549 Shares

As at July 31, 2020, the Company received $21,000 for subscriptions received in advance.

On August 24, 2020, the Company closed a non-brokered private placement under which it has raised gross proceeds of $293,500 by way of the issuance of 5,870,000 Class A common shares of the Company at a price of $0.05 per share. The shares are subject to a four-month hold period according to applicable.

Class B Preferred Shares

Authorized: Unlimited number of Class B Preferred Shares without par value. Issued and outstanding: None

Stock options and Warrants

None

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

This Management Discussion and Analysis ("MD&A") of Express Capital Corp. ("Express" or the "Company") has been prepared by management as at April 13, 2021 and should be read together with the unaudited condensed interim financial statements and related notes for the period ended January 31, 2021 which are prepared in accordance with International Financial Reporting Standards ("IFRS"). Additional information regarding the Company can be found on SEDAR at www.sedar.com. All of the following amounts are expressed in Canadian dollars unless otherwise stated. The reader should also refer to the annual audited financial statements for the year ended July 31, 2020.

This MD&A may contain "forward-looking statements" which reflect the Company's current expectations regarding the future results of operations, performance and achievements of the Company. The Company has tried, wherever possible, to identify these forward-looking statements by, among other things, using words such as "anticipate," "believe," "estimate," "expect" and similar expressions. The statements reflect the current beliefs of the management of the Company, and are based on currently available information. Accordingly, these statements are subject to known and unknown risks, uncertainties and other factors, which could cause the actual results, performance, or achievements of the Company to differ materially from those expressed in, or implied by, these statements.

The Company undertakes no obligation to publicly update or review the forward-looking statements whether as a result of new information, future events or otherwise. Historical results of operations and trends that may be inferred from the following discussions and analysis may not necessarily indicate future results from operations.

Overall Performance

Express Capital Corp. (the "Company") was incorporated as a wholly-owned subsidiary of reporting issuer Pharmalogix Investments Corp. (Formerly UWO Consulting Ltd.) ("UWO") on November 11, 2014 under the laws of British Columbia, Canada. Pursuant to a plan of arrangement between the Company and UWO, the Company's shares were distributed to the shareholders of UWO during the year ended July 31, 2018. The Company's exploration and evaluation assets are located in Canada in the province of Quebec.

Selected Annual Information

The following table provides a summary of the Company's financial operations in the past three years. For more detailed information, refer to the Financial Statements.

	Year Ended July 31, 2020	Year Ended July 31, 2019	Year Ended July 31, 2018
	$	$	$
Total revenue	Nil	Nil	Nil
General and administrative expenses	(55,359)	(57,907)	(71,757)
Loss and comprehensive loss for the year	(55,359)	(57,907)	(70,257)
Loss per share – basic and diluted	(0.01)	(0.01)	(0.03)
Total assets	15,940	6,172	114,127
Total liabilities	58,963	14,836	64,884

Summary of Quarterly Results

	January 31, 2021	October 31, 2020	July 31, 2020	April 30, 2020
Net Loss for the Period	$ (32,593)	$ (40,161)	$ (35,306)	$ (6,001)
Loss per Share	$ (0.00)	$ (0.00)	$ (0.01)	$ (0.00)

	January 31, 2020	October 31, 2019	July 31, 2019	April 30, 2019
Net Loss for the Period	$ (9,385)	$ (4,667)	$ (20,972)	$ (3,743)
Loss per Share	$ (0.00)	$ (0.00)	$ (0.03)	$ 0.00

Results of Operations

Six Month Period Ended January 31, 2021

The Company had no revenue from operations for the six months ended January 31, 2021 and 2020. During the six months ended January 31, 2021, the Company incurred a net loss of $72,754 (2020 - $14,052) consisting of legal and accounting expenses of $30,403 (2020 - $6,755), transfer agent and filing fees expenses of $9,244 (2020 - $2,898), management fees of $17,700 (2020 – $nil), consulting fees of $40,898 (2020 - $2,625) and general and administrative expenses of $8,396 (2020 - $1,774) offset with the reversal of flow-through share liability of $33,887 (2020 - $nil).

Exploration and Evaluation Assets

For the six months ended January 31, 2021, the Company incurred a total of $126,659 (2020 - $nil) in exploration costs which includes acquisition costs of $25,000 (2020 - $nil), geological costs of $25,307 (2020 - $nil), consultant fees of $412 (2020 - $nil) and drilling costs of $75,940 (2020 - $nil).

Liquidity and Capital Resources

At January 31, 2021, the Company reported a working capital of $528,597 (2020: deficit of $43,023). At January 31, 2021 the Company had a cash balance of $613,162 (July 31, 2020 - $15,940) to settle current liabilities of $97,853 (July 31, 2020 - $58,963). The Company expects to fund the liabilities and its operational activities through the issuance of capital stock and through loans from related parties over the coming year.

As at January 31, 2021, the Company's cash increased by $597,222 to $613,162 from $15,940. As at January 31, 2021, cash used in operating activities of $134,671 (2020 - $8,371), cash provided by financing activities of $820,416 (2020 - $2,809) and cash used in investing activities of $88,523 (2020 - $nil).

During the six months ended January 31, 2021, cash used in operating activities was $134,671 (2020 - $8,371). Cash used during the six months consists primarily of general and administrative expenditures of $106,641 (2020 - $14,052) net of change in non-cash operating working capital of $50,606 (2020 - $5,681).

During the six months ended January 31, 2021, cash provided by financing activities of $820,416 (2020 - $2,809). Cash was used to repay related party loans of $2,809 (2020 - provided by related party loans of $2,809) and $845,800 from the issuance of common shares (2020 - $nil).

During the six months ended January 31, 2021, cash used in investing activities of $88,523 (2020 - $nil) for exploration and evaluation assets of $88,523 (2020 - $nil).

The Company may continue to have capital requirements in excess of its currently available resources. In the event the Company's plans change, its assumptions change or prove inaccurate, or its capital resources in addition to projected cash flow, if any, prove to be insufficient to fund operations, the Company may be required to seek additional financing. There can be no assurance that the Company will have sufficient financing to meet its future capital requirements or that additional financing will be available on terms acceptable to the Company in the future.

Related party Transactions

The Company entered into the following transactions with key management personnel, being those persons determined as having authority and responsibility for planning, directing and controlling the activities of the Company. Key management includes the Company's board of directors and executive officers. The transactions are included within the Consolidated Statements of Loss and Comprehensive Loss are management fees of $17,700 (2020 - $nil) and consulting fees of $18,900 (2020 - $12,075).

Related party balances

The amounts due to (from) related party are as follows:

	January 31 2021	July 31, 2020	
	$	$	
Due to a shareholder	**941**	**12,075**	**(1)**
Due to (from) director	**(39)**	**10,500**	**(1)**
Loan from a shareholder	**-**	**2,809**	**(2)**
	(39)	**25,384**	

(1) These amounts are unsecured, non-interest bearing and have no fixed terms of repayment.

(2 A loan of $1,000 dated November 1, 2019 and $1,809 dated November 28, 2019 are unsecured, non-interest bearing and have no fixed terms of repayment.

The related party transactions were in the normal course of operations and which is the amount of consideration established and agreed to by the related parties.

Off-Balance Sheet Arrangements

The Company does not utilize off-balance sheet arrangements.

New standards, Amendments, and Interpretations

The Company has reviewed the impact of new and amended standards that are effective for annual periods beginning on or after August 1, 2020. It does not expect the impact on the financial statements to be material, although additional disclosure may be required.

Financial Instruments and Other Instruments

	Ref.	***January 31, 2021***	***July 31, 2020***
		$	***$***
Other financial assets	a	620,701	15,940
Other financial liabilities	b	(10,123)	(50,572)

a. Comprised of cash and receivable

b. Comprised of accounts payable, loans from related party and due to related party.

The Company has determined the estimated fair values of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. The fair values of the Company's financial instruments are not materially different from their carrying values.

Management of Industry and Financial Risk

The Company is in the business of consulting on capital markets, deal structuring, venture capital and corporate advisory.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash and other receivables. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies. Other receivables comprise sales tax refunds from the Canadian federal government.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company ensures that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash are held in corporate bank accounts available on demand. Liquidity risk has been assessed as high.

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 comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk
The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rate. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure.

Interest Rate Risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Proposed Transactions

None

Critical Accounting Estimates

Not applicable for Venture Issuers.

Other Requirements

Summary of Outstanding Securities as at January 31, 2021

Class A Common Shares

Authorized: Unlimited number of Class A Common Shares without par value.
Issued and outstanding as at January 31, 2021 and March 31, 2021 (date of this report) is 18,261,215 shares

Class B Preferred Shares

Authorized: Unlimited number of Class B Preferred Shares without par value. Issued and outstanding: None

Stock options

None

Warrants

As at January 31, 2021 and March 31, 2021 (date of this report), there were 2,590,000 share purchase warrants.

Additional disclosures pertaining to the Company's technical report, management information circulars, material change reports, press releases and other information are available on the SEDAR website at www.sedar.com.

CERTIFICATE OF THE COMPANY

June 11, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Chris Cooper"	*"Hani Zabaneh"*
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

"Gerald Kelly"	*"Jeannot Theberge"*
Director	Director

CERTIFICATE OF THE PROMOTER

June 11, 2021

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the issuer as required by the securities legislation of British Columbia.

"Chris Cooper"
Chris Cooper