

WEST MINING CORP.

**FORM 2A
LISTING STATEMENT**

NOVEMBER 25, 2020

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain statements contained in this Listing Statement (including the appendices hereto and the documents incorporated by reference herein) constitute "forward-looking information" within the meaning of applicable Canadian securities legislation. The use of any of the words "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "goal", "predict", "potential", "should", "believe", "intend" or the negative of these terms and similar expressions are intended to identify forward-looking information and statements. The information and statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking information and statements. Such statements reflect the Corporation's current views with respect to certain events, and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Corporation's actual results, performance, or achievements to vary from those described in this Listing Statement (including the appendices hereto and the documents incorporated by reference herein). Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward looking statements prove incorrect, actual results may vary materially from those described in this Listing Statement as intended, planned, anticipated, believed, estimated, or expected.

The reader is further cautioned that the preparation of financial statements, including pro forma financial statements, in accordance with IFRS or another accounting method, as the case may be, requires management to make certain judgments and estimates that affect the reported amounts of assets, liabilities, revenues and expenses. These estimates may change, having either a negative or positive effect as further information becomes available, and as the economic environment changes. With respect to the forward-looking statements contained herein, although the Corporation believes that the expectations and assumptions on which the forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements, because no assurance can be given that they will prove to be correct. Since forward-looking statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Some of these risks are described in this Listing Statement under Item 17 - *Risk Factors*.

The forward-looking statements contained in this Listing Statement, including the documents incorporated by reference herein, identifies additional factors that could affect the operating results and performance of the Corporation. We urge you to consider those factors. The forward-looking statements contained herein are expressly qualified in their entirety by this cautionary statement. The forward-looking statements speak only as of the date of this Listing Statement. The Corporation does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.

Definitions

The following is a glossary of certain definitions used in this Listing Statement. Terms and abbreviations used in the financial statements of the Corporation in the appendices to this Listing Statement are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. All dollar amounts referenced herein are shown in Canadian dollars, unless otherwise indicated.

“**152 Tech**” means 1Five2 Tech Solutions Ltd.;

“**152 Tech Letter Agreement**” means the non-binding letter of intent dated December 6, 2019 between the Corporation and 152 Tech respecting the 152 Tech Transaction;

“**152 Tech Loan Agreement**” means the loan agreement dated December 13, 2019 between the Corporation and 152 Tech respecting the 152 Tech Loan;

“**152 Tech Loan**” means, collectively, the loans made by the Corporation to 152 Tech in the aggregate amount of \$250,000 pursuant to the 152 Tech Letter Agreement and the 152 Tech Loan Agreement;

“**152 Tech Transaction**” means the proposed acquisition by the Corporation of 152 Tech as contemplated in the 152 Tech Letter Agreement;

“**Assumption Agreement**” means the sale, assignment and assumption agreement dated May 11, 2020, as amended June 29, 2020, and September 16, 2020, between the Corporation and Origen;

“**author**” means Peter Dadson, P.Ge., the author of the Technical Report;

“**BCBCA**” means the *Business Corporations Act* (British Columbia), including the regulations promulgated thereunder, as amended;

“**Board**” or “**Board of Directors**” means the board of directors of the Corporation.

“**Common Shares**” means the Common Shares in the capital of the Corporation;

“**Corporation**” or “**West**” means West Mining Corp., a corporation incorporated under the BCBCA;

“**CPC**” means a corporation:

- (a) that has been incorporated or organized in a jurisdiction in Canada;
- (b) that has filed and obtained a receipt for a preliminary CPC prospectus from one or more of the securities regulatory authorities in compliance with the CPC Policy; and
- (c) in regard to which the Completion of the Proposed Qualifying Transaction has not yet occurred;

“**CPC Escrow Agreement**” means the escrow agreement dated March 20, 2018 among the Corporation, the Escrow Trustee and certain Shareholders of the Corporation relating to the escrow of certain Common Shares;

“**CPC Policy**” means TSXV Policy 2.4 Capital Pool Companies of the TSX Venture Exchange Corporate Finance Manual;

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

“**Escrow Agent**” means Computershare Investor Services Inc.;

“**Escrow Trustee**” means Computershare Investor Services Inc.;

“**Explorex**” or “**Explorex Resources**” means Explorex Resources Inc.;

“**Great Atlantic**” means Great Atlantic Resources Corp.;

“**IFRS**” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“**Johnston Agreement**” means a mining option agreement dated December 29, 2017 between Great Atlantic and the Prospectors pursuant to which Great Atlantic holds the right to acquire a 100% interest in certain of the mineral claims comprising the Property;

“**Listing Statement**” means this CSE listing statement together with all appendices attached hereto;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, and the companion policies and forms thereto;

“**NSR Royalty**” means the 2% net smelter returns royalty described in the Underlying Agreement;

“**Option**” means the right to earn a 75% interest (subject to the NSR Royalty) in the Property pursuant to the Underlying Agreement;

“**Origen**” means Origen Resources Inc.;

“**person**” or “**persons**” includes an individual, body corporate, partnership, trust, association, syndicate or other form of unincorporated entity;

“**Property**”, or “**Kagoot Property**”, or “**Kagoot Brook Property**” means the Kagoot Brook mineral property located near Bathurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares, and described in the Technical Report;

“**Transaction**” means the acquisition by the Corporation of all of Origen’s right, title and interest in, to and under the Underlying Agreement pursuant to the provisions of the Assumption Agreement;

“**Prospectors**” means Anthony Johnston and Delbert Johnston, parties to the Johnston Agreement as optionor;

“**Qualifying Transaction**” means a transaction where a CPC acquires Significant Assets other than cash, by way or purchase, amalgamation, merger or arrangement with another company or by other means;

“**QT Escrow Agreement**” means the escrow agreement dated November 4, 2020 among the Corporation, the Escrow Trustee and a Shareholder of the Corporation relating to certain Common Shares;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval developed by the Canadian Securities Administrators;

“**Shareholder**” means a holder of Common Shares;

“**Significant Assets**” means one or more assets or businesses which, when purchased, optioned or otherwise acquired by a CPC, together with any other concurrent transactions, would result in the CPC meeting the initial listing requirements of the TSXV;

“**Stock Option Plan**” means the stock option plan of the Corporation;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations promulgated thereunder, as amended;

“**Technical Report**” means the independent NI 43-101 compliant report entitled “NI 43-101 Technical Report on the Kagoot Brook Property” having an effective date of September 21, 2020, prepared by the author;

“**TSXV**” means the TSX Venture Exchange Inc.;

“**Underlying Agreement**” means an option and joint venture agreement respecting the Property dated May 10, 2018, as amended January 7, 2020, between Explorex and Great Atlantic, the rights to which Origen received from Explorex by way of a plan of arrangement.

2. Corporate Structure

2.1 *State the full corporate name of the Issuer or, if the Issuer is an unincorporated entity, the full name under which the entity exists and carries on business and the address(es) of the Issuer's head and registered office.*

The Corporation’s name is “West Mining Corp.” The Corporation’s head office and registered and records office is located at #2300 – 1177 West Hastings Street, Vancouver, British Columbia, V6E 3V7. The Corporation is currently engaged in the business of mineral exploration in Nova Scotia, Canada.

2.2 *State the statute under which the Issuer is incorporated or continued or organized or, if the Issuer is an unincorporated entity, the laws of the jurisdiction or foreign jurisdiction under which the Issuer is established and exists. Describe the substance of any material amendments to the articles or other constating or establishing documents of the Issuer.*

The Corporation was incorporated on August 28, 2017 under the BCBCA under the name “Ironwood Capital Corp.” On November 2, 2020, the Corporation changed its name to “West Mining Corp.”

2.3 *Describe, by way of a diagram or otherwise, the intercorporate relationships among the Issuer and the Issuer's subsidiaries. For each subsidiary state*

(a) *the percentage of votes attaching to all voting securities of the subsidiary represented by voting securities beneficially owned, or over which control or direction is exercised, by the Issuer;*

(b) *the place of incorporation or continuance; and*

- (c) *the percentage of each class of restricted shares beneficially owned, or over which control or direction is exercised, by the Issuer.*

The Corporation has one wholly-owned subsidiary, 2125839 Alberta Inc., which has no assets or liabilities.

- 2.4 *If the Issuer is requalifying following a fundamental change or is proposing an acquisition, amalgamation, merger, reorganization or arrangement, describe by way of diagram or otherwise these intercorporate relationships both before and after the completion of the proposed transaction.*

This item is not applicable.

- 2.5 *Non-corporate Issuers and Issuers incorporated outside of Canada must describe how their governing legislation or constating documents differ materially from Canadian corporate legislation with respect to the corporate governance principles set out in Policy 4.*

This item is not applicable.

3. *General Development of the Business*

- 3.1 *Describe the general development of the Issuer's business over its three most recently completed financial years and any subsequent period. Include only major events or conditions that have influenced the general development of the Issuer's business. If the business consists of the production or distribution of more than one product or the rendering of more than one kind of service, describe the principal products or services. Also discuss changes in the business of the Issuer that are expected to occur during the current financial year of the Issuer.*

The Corporation was initially listed as a capital pool company pursuant to the policies of the TSXV. As a CPC, the principal business of the Corporation was to identify and evaluate opportunities for the acquisition of an interest in assets or businesses and, once identified and evaluated, to negotiate an acquisition or participation subject to acceptance for filing by the TSXV.

The Corporation is a reporting issuer under applicable securities legislation in the Provinces of British Columbia, Alberta and Ontario. The Common Shares were listed for trading on the TSXV under the symbol "IRN.P" on May 3, 2018 and were immediately halted as of market open. The Common Shares resumed trading on the TSXV on May 7, 2018. The trading of the Common Shares was halted on December 6, 2019 following execution of the 152 Tech Letter Agreement. Trading remained halted until November 6, 2020, when trading resumed under the symbol "WEST".

On December 6, 2019, 152 Tech and the Corporation entered into the 152 Tech Letter Agreement regarding the 152 Tech Transaction, which was intended to be West's Qualifying Transaction. In conjunction with the execution of the 152 Tech Letter Agreement, West provided 152 Tech with a loan in the amount of \$25,000 that was required to ensure the preservation of 152 Tech's assets. The loan is unsecured and bears interest at 6% per year, compounded monthly. On December 13, 2019, West and 152 Tech entered into the 152 Tech Loan Agreement under which West made a secured loan to 152 Tech under the following terms: West will provide a line of credit loan of up to \$225,000 to 152 Tech to be used by 152 Tech for purposes agreed to in writing by the parties; the loan is secured against all of the assets of 152 Tech; and the loan will bear interest at 6% per year, compounded monthly. On April 30, 2020, the 152 Tech Letter Agreement expired and the Corporation determined that it would not pursue the 152 Tech Transaction. The 152 Tech Loan was repayable on or before July 29, 2020, and as at September 30, 2020 the total balance receivable by West under the 152 Tech Loan is \$262,638.

On May 11, 2020, the Corporation entered into the Assumption Agreement, pursuant to which the Corporation acquired all of Origen's right, title and interest in, to and under the Underlying Agreement and has the right to earn a 75% interest in the Property. As consideration for the assignment, West issued an aggregate of 500,000 Common Shares to Origen.

Pursuant to the Underlying Agreement, West, as optionee, has the right to earn (the "Option") a 75% interest (subject to the NSR Royalty contained in the Underlying Agreement) in the Property. West is current in its obligations under the Underlying Agreement. To successfully exercise the Option under the Underlying Agreement, West is required to:

- (a) as operator on the Property, make a total of \$650,000 of exploration expenditures on the Property on or before May 10, 2022;
- (b) make aggregate cash payments of \$80,000 to Great Atlantic, as follows: \$30,000 by January 23, 2021; and \$50,000 by January 23, 2022.

Expenditures incurred by any date in excess of the amount required to be incurred by such date shall be carried forward to the succeeding period. If expenditures incurred by any date are less than the amount required to be incurred by such date, West may pay the deficiency to or at the direction of Great Atlantic in cash within 60 days after such date in order to maintain the Option in good standing. Any such payments in lieu of expenditures shall be deemed to be expenditures incurred on the Property on or before such date.

Great Atlantic holds the right to acquire a 100% interest in certain of the mineral claims comprising the Property pursuant to the Johnston Agreement. Great Atlantic is current in its obligations under the Johnston Agreement. As indicated in Schedule B of the Underlying Agreement, Great Atlantic will use the aggregate cash payments of \$80,000 paid to Great Atlantic under the Underlying Agreement to satisfy Great Atlantic's remaining payment obligations under the Johnston Agreement.

Once the Option has been exercised, certain tenures comprising the Property will be subject to a 2% NSR Royalty in favour of the Prospectors, with 1% of such NSR Royalty being subject to a repurchase right for \$500,000.

The Underlying Agreement also provides for an area of mutual interest located within the boundaries of the Property and up to or within one kilometer of the boundaries of the Property.

Upon successful exercise of the Option, West will have acquired an undivided 75% interest in the Property, which interest will be subject to the 75%/25% joint venture formed between West and Great Atlantic under the terms provided in the Underlying Agreement. If a joint venture party does not contribute its proportionate share of expenditures on the Property, the non-contributing party's joint venture interest will be reduced proportionately. If Great Atlantic's joint venture interest is reduced to 5% or less, Great Atlantic will be deemed to have withdrawn from the joint venture and its remaining interest in the Property will convert into a 3% net smelter royalty, with West having the right to repurchase up to 2% of such royalty for \$1,000,000 per each 1%. If Great Atlantic seeks to sell any portion of the remaining royalty, West will retain a first right of refusal.

The Underlying Agreement and the Option will terminate if West is in default of performing any requirement in the Underlying Agreement in a timely manner and has failed to take reasonable steps to cure such default within 30 days after the giving of written notice of such default by Great Atlantic.

A description of the exploration activities on the Property and the results of those exploration activities is provided in Item 4.3 below (under "History and Historical Exploration", "Exploration" and "Drilling") and in the Technical Report.

On November 11, 2020, the Corporation announced that it had signed a non-binding letter of intention (the "LOI") with Boundary Gold and Copper Mining Ltd. ("Boundary") and 1994854 Alberta Ltd. ("Alberta", which is Boundary's wholly-owned subsidiary) which contemplates a transaction under which West will have an option to earn up to a 100% undivided right, title and interest in the Kena and Daylight Gold-Copper Properties (including the Toughnut Claims)(collectively, the "Kena Properties"), comprised of 174 mineral claims and 11 crown grants located in the Nelson Mining District in the Province of British Columbia and covering 8,810 hectares. Upon signing the LOI, the Corporation paid a non-refundable \$25,000 cash deposit to Boundary as consideration for the 30 day exclusivity and due diligence period granted to West under the LOI. The transaction contemplated by the LOI will provide the Corporation with the option to acquire up to an 100% interest in and to the Kena Properties by, over a 36 month period, making cash payments to Boundary, issuing Common Shares to Boundary, and making exploration expenditures on the Kena Properties, all in amounts and in accordance with timeframes to be negotiated and determined by the parties prior to executing a binding, definitive agreement respecting the transaction upon West completing its due diligence investigations.

The Corporation will also be conducting a private placement financing for gross proceeds of up to \$3,000,000 through the issuance of up to 16,666,667 units (each, a "Unit") at a price of \$0.18 per Unit. Each Unit will be comprised of one Common Share and one-half of one transferable Common Share purchase warrant, with each whole warrant exercisable for one Common Share at an exercise price of \$0.35 for two years from the date of issuance.

3.2 *Disclose:*

- (1) (a) *any significant acquisition completed by the Issuer or any significant probable acquisition proposed by the Issuer, for which financial statements would be required under National Instrument 41-101 General Prospectus Requirements if this Listing Statement were a prospectus; and*
- (b) *any significant disposition completed by the Issuer during the most recently completed financial year or the current financial year for which pro forma financial statements would be required under National Instrument 41-101 General Prospectus Requirements if this Listing Statement were a prospectus.*
- (2) *Under paragraph (1) include particulars of*
 - (a) *the nature of the assets acquired or disposed of or to be acquired or disposed of;*
 - (b) *the actual or proposed date of each significant acquisition or significant disposition;*
 - (c) *the consideration, both monetary and non-monetary paid, or to be paid, to or by the Issuer;*
 - (d) *any material obligations that must be complied with to keep any significant acquisition or significant disposition agreement in good standing;*
 - (e) *the effect of the significant acquisition or significant disposition on the operating results and financial position of the Issuer;*
 - (f) *any valuation opinion obtained within the last 12 months required under Canadian securities legislation, a directive of a Canadian securities regulatory authority, or a requirement of a Canadian stock exchange or other Canadian market to support the value of the consideration received or paid by the Issuer or any of its subsidiaries for the assets, including the name of the author, the date of the opinion, the assets to which the opinion relates and the value attributed to the assets; and*
 - (g) *whether the transaction is with a Related Party of the Issuer and if so, disclose the identity of the other parties and the relationship of the other parties to the Issuer.*

Please refer to Item 3.1

- 3.3 *Discuss any trend, commitment, event or uncertainty that is both presently known to management and reasonably expected to have a material effect on the Issuer's business, financial condition or results of operations, providing forward-looking information based on the Issuer's expectations as of the date of the Listing Statement.*

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 Item 17 - *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.

4 *Narrative Description of the Business*

4.1 *General*

- (1) *Describe the business of the Issuer with reference to the reportable operating segments as defined in the Handbook and the Issuer's business in general. Include the following for each reportable operating segment of the Issuer:*
 - (a) *state the business objectives that the Issuer expects to accomplish in the forthcoming 12-month period;*

- (b) *describe each significant event or milestone that must occur for the business objectives in (a) to be accomplished and state the specific time period in which each event is expected to occur and the costs related to each event;*
- (c) *disclose the total funds available to the Issuer and the following breakdown of those funds:*
 - (i) *the estimated consolidated working capital (deficiency) as of the most recent month end prior to filing the Listing Statement, and*
 - (ii) *the total other funds, and the sources of such funds, available to be used to achieve the objectives and milestones set out in paragraphs (a) and (b); and*
- (d) *describe in reasonable detail and, if appropriate, using tabular form, each of the principal purposes, with approximate amounts, for which the funds available described under the preceding paragraph will be used by the Issuer.*

The Technical Report recommends further exploration on the Property.

Based on the results received to date from the Property, further work is warranted to advance the Kagoot Brook Property.

The recommended field program for 2020 includes a UAV-Magnetic and VLF-EM airborne Drone survey where magnetic and VLF-EM data will be collected. The Magnetic survey will total 560-line kilometers based on a 50m line spacing and a VLF-EM survey totaling 122-line kilometers is based on a line spacing of 100m. Both surveys will be flown in a near north-south direction. In addition, a soil auger sampling program and B horizon soil sampling program totaling 160 samples is further recommended to cover those areas where historical VLF conductors and associated soil geochemical results were received and to determine the effectiveness of the soil geochemical surveys. In addition, a 27.6 km line cutting program is recommended to establish a cut grid located between the two anomalous creeks. A total of 11 grid lines will be established at 125 m intervals with stations established along the lines at 25 m intervals. The grid lines will extend over 2500 m in length oriented in a near north-south direction over which 11.4 line kilometers of 2-D Active Array Induced Polarization survey will be completed.

A Phase Two Oriented NQ core drill program totaling 500 m is further recommended to test significant results received from the Drone Airborne Surveys, the soil and auger sampling programs and the 2-D Induced Polarization surveys. Total budgeted exploration field costs to complete the proposed field programs total \$291,347.00, as further detailed below:

Phase One Program**Drone Magnetic and VLF Airborne Surveys:**

Magnetic Survey 560-line km @ \$83.50/line km	\$46,760.00
8-day Room and Board	\$ 2,400.00
Mob/Demobilization	\$ 4,900.00
Transportation	\$ 1,530.00
VLF-EM Survey 122-line km @\$83.50/line km	\$ 10,187.00
5-day Room and Board	\$ 1,500.00
Transportation	\$ 950.00
Logistic Report and Deliverables	\$ 7,700.00
Sub Total	\$75,927.00

2-D Active Array Induced Polarization Survey

Line cutting: 27.6 line km's x \$675/line Km	\$18,630.00
Field Acquisition Costs (12 days)	\$67,500.00
Mobilization/Demobilization	\$10,000.00
Post processing costs (2D Inversions, Maps, Interpretation Report)	\$10,000.00
Sub Total	\$106,130.00

Total Phase One Field Program	\$205,667.00
10% Contingency	\$20,566.70
Total Phase One Program	\$226,233.70

Phase Two Program**500 m-NQ Core Diamond Drill Program**

Drilling 500 m @\$100.50/m	\$50,250.00
Wages (Geologist + Technician) 14 days X \$1450/day	\$20,300.00
Accommodations 14 days	\$3,730.00
Food/Grocery	\$700.00
Supplies	\$2,000.00
Transportation/Fuel	\$1,600.00
Field Gear Rental	\$1,700.00
Assays 200 samples @ \$27.00/sample	\$5,400.00
Sub Total	\$85,680.00

Phase Two Field Program	\$85,680.00
10% Contingency	\$ 8,568.00
Total Phase Two Program	\$94,248.00

Phase One and Phase Two Grand Total	\$320,481.70
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As at the date of this Listing Statement, the Corporation had approximately \$675,000 in working capital. This amount does not include the receivable of approximately \$262,638 currently owing to the Corporation by 152 Tech under the 152 Tech Loan, and when received this amount will be added to unallocated working capital.

The principal purpose of such funds for the next 12 months will be for, among other things, working capital and future exploration activities on the Property as recommended in the Technical Report. It is anticipated that the Corporation will use such funds as follows:

Description	Budgeted Expenditures
Estimated general and administrative expenses over the 12 months	\$140,000 ⁽¹⁾
Phase One Exploration costs on the Property	\$226,500
Property payments on the Property	\$30,000
Unallocated working capital	\$278,500
Total	\$675,000

- (1) This amount includes the following estimated amounts: legal and audit fees of \$60,000; consulting fees of \$42,000; regulatory and compliance filing fees and costs of \$15,200; D&O insurance of \$12,000; transfer agent and bank costs of \$6,000; and miscellaneous office costs of \$4,800.

The Corporation will spend the funds available to it for the principal purposes as indicated above. Notwithstanding the foregoing, there may also be circumstances where, for sound business reasons, a reallocation of funds may be necessary for the Corporation to achieve these objectives. The Corporation may require additional funds in order to fulfill all of its expenditure requirements and objectives, in which case the Corporation expects to either issue additional securities or incur indebtedness. There is no assurance that additional funding required by the Corporation will be available if required.

The Corporation's working capital available to fund ongoing operations will be sufficient to meet administrative costs and exploration expenditures for at least twelve months. The Corporation 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 Corporation's source of funds since incorporation has been from the sale of equity capital and the Corporation 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 Corporation's unallocated working capital will be available for further exploration work on the Corporation's mineral properties, if such work is warranted based on results from the exploration programs currently planned. It is the intention of the Corporation to remain in the mineral exploration business. Should the Property not be deemed viable, or if the Corporation'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. The Corporation intends to spend the funds available to it as stated in this Listing Statement however, where necessitated by sound business reasons, a reallocation of funds may be required.

(2) *For principal products or services describe:*

- a) *the methods of their distribution and their principal markets;*
- b) *as dollar amounts or as percentages, for each of the two most recently completed financial years, the revenues for each category of principal products or services that accounted for 15 per cent or more of total consolidated revenues for the applicable financial year derived from:*
 - (i) *sales or transfers to joint ventures in which your company is a participant or to entities in which your company has an investment accounted for by the equity method,*
 - (ii) *sales to customers, other than those referred to in clause (i), outside the consolidated entity,*
 - (iii) *sales or transfers to controlling shareholders; and*
 - (iv) *sales or transfers to investees.*
- c) *if not fully developed, the stage of development of the principal products or services and, if the products are not at the commercial production stage,*
 - (i) *the timing and stage of research and development programs,*
 - (ii) *the major components of the proposed programs, including an estimate of anticipated costs,*
 - (iii) *whether the Issuer is conducting its own research and development, is subcontracting out the research and development or is using a combination of those methods, and*
 - (iv) *the additional steps required to reach commercial production and an estimate of costs and timing.*

If the Kagoot Brook Property comes into production, the Corporation's principal product is expected to be gold. There is a global market into which any gold produced could be sold and, as a result, the Corporation will not be dependent on a particular purchaser with regard to the sale of any product produced.

- (3) *Concerning production and sales, disclose:*
- a) *the actual or proposed method of production of products and if the Issuer provides services, the actual or proposed method of providing services;*
 - b) *the payment terms, expiration dates and terms of any renewal options of any material leases or mortgages, whether they are in good standing and, if applicable, that the landlord or mortgagee is a Related Person of the Issuer;*
 - c) *specialized skill and knowledge requirements and the extent that the skill and knowledge are available to the Issuer;*
 - d) *the sources, pricing and availability of raw materials, component parts or finished products;*
 - e) *the importance, duration and effect on the segment of identifiable intangible properties such as brand names, circulation lists, copyrights, franchises, licences, patents, software, subscription lists and trademarks;*
 - f) *the extent to which the business of the segment is cyclical or seasonal;*
 - g) *a description of any aspect of the Issuer's business that may be affected in the 12 months following the date of the Listing Statement by renegotiation or termination of contracts or sub-contracts and the likely effect;*
 - h) *the financial and operational effects of environmental protection requirements on the capital expenditures, earnings and competitive position of the Issuer in the current financial year and the expected effect, on future years;*
 - i) *the number of employees, as at the most recent financial year end or as an average over that year, whichever is more relevant;*
 - j) *any risks associated with foreign operations of the Issuer and any dependence of the segments upon the foreign operations;*
 - k) *a description of any contract upon which your company's business is substantially dependent, such as a contract to sell the major part of your company's products or services or to purchase the major part of your company's requirements for goods, services or raw materials, or any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which your company's business depends;*
 - l) *a description of any aspect of your company's business that you reasonably expect to be affected in the current financial year by renegotiation or termination of contracts or sub-contracts, and the likely effect.*

This item is not applicable.

- (4) *Describe the competitive conditions in the principal markets and geographic areas in which the Issuer operates, including, if reasonably possible, an assessment of the Issuer's competitive position.*

The Corporation 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 funds for investment into exploration companies. Competition also exists for the recruitment of qualified personnel and equipment.

- (5) *With respect to lending operations of an Issuer's business, describe the investment policies and lending and investment restrictions.*

This item is not applicable.

- (6) *Disclose the nature and results of any bankruptcy, or any receivership or similar proceedings against the Issuer or any of its subsidiaries or any voluntary bankruptcy, receivership or similar proceedings by the Issuer or any of its subsidiaries, within the three most recently completed financial years or the current financial year.*

This item is not applicable.

- (7) *Disclose the nature and results of any material restructuring transaction of the Issuer within the three most recently completed financial years or completed during or proposed for the current financial year.*

This item is not applicable.

- (8) *If the Issuer has implemented social or environmental policies that are fundamental to the Issuer's operations, such as policies regarding the Issuer's relationship with the environment or with the communities in which the Issuer does business, or human rights policies, describe them and the steps the Issuer has taken to implement them.*

This item is not applicable.

Companies with Asset-backed Securities Outstanding

- 4.2 *In respect of any outstanding asset-backed securities, disclose the following information:*

This item is not applicable.

- 4.3 *For Issuers with a mineral project, disclose and insert here the information required by Appendix A for each property material to the Issuer.*

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, Alberta and Ontario.

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 Corporation's profile on the SEDAR website at www.sedar.com.

Property Description and Location

Property Location and Description

Property Location

The Kagoot Property is located 130 km to the southwest of Bathurst, New Brunswick and is centered at 47° 12' 21.29" N Latitude / 66° 31' 09.73" W Longitude (*Figure 1*). The Property is located on NTS 21O/02 and consists of one mineral claim 7716 Kagoot Brook which covers 193 claim units or approximately 4,233ha of land (*Figure 2*). The author is not aware of any environmental liabilities that have potentially accumulated from any of the historical activities. There are no other known significant factors or risks that affect access, title or the right or ability to perform work on the Kagoot Brook Property.



Figure 1. Kagoot B

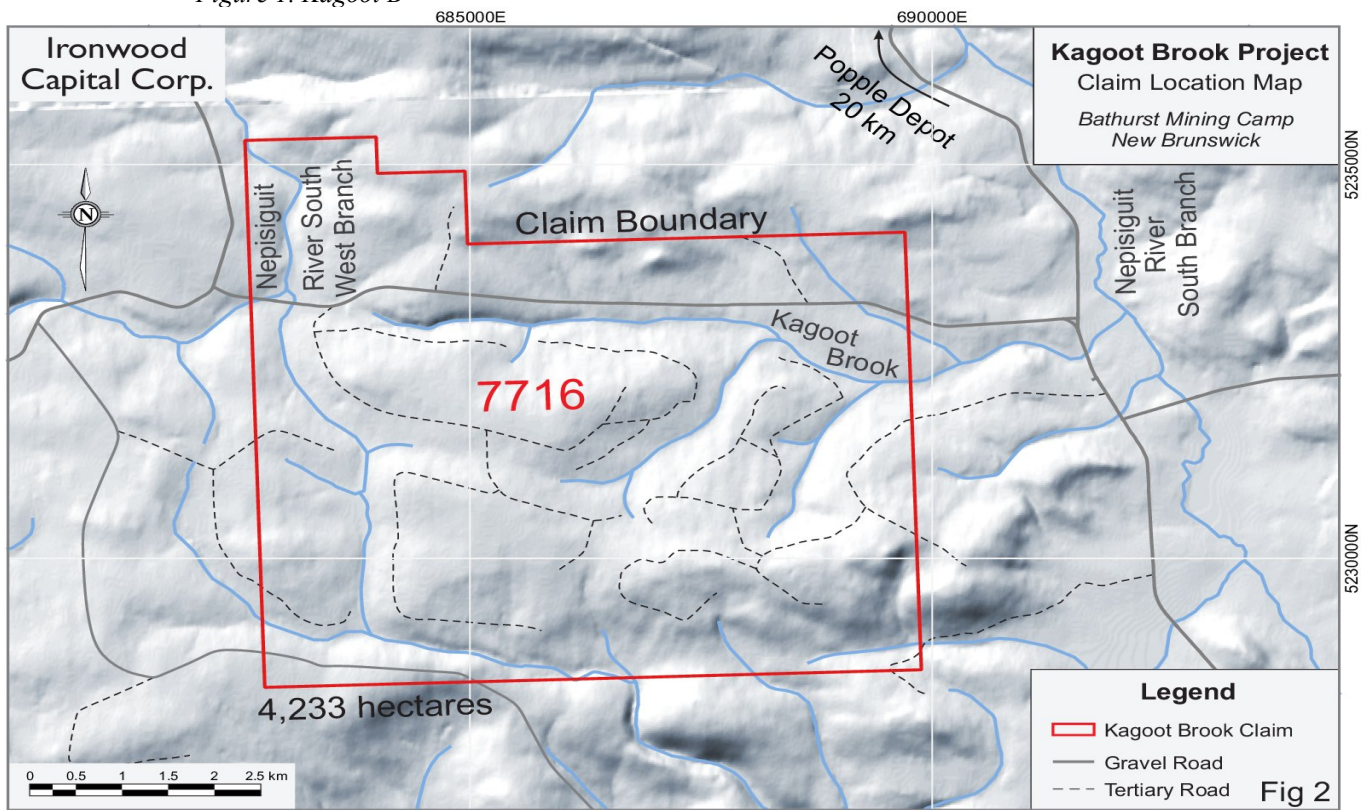


Figure 2. Kagoot Group Claim Group

Property Description

The Kagoot Brook Property consists of one mineral claim covering 4,233ha of land (Table 1). The mineral claim is currently in good standing to April 26, 2021. On Wednesday April 1, 2020, the Department of Natural Resources and Energy Development of New Brunswick made a major announcement to all New Brunswick Prospecting Licence Holders that due to the Covid19 Virus:

- Work required for the 2020 season will be waived for all active claims.
- All active claims will be extended for one year.
- The claims will not be subject to renewal fees when extended for the one-year period.

The Kagoot Brook Property is 100% owned by Great Atlantic Resources Corp. and is subject to the Underlying Agreement.

Table 1: Mineral Claim Tenure

Tenure Number	Tenure Name	Map Number	Issue Date	Expiry Date	Number of Units
7716	Kagoot Brook	21O/02	April 26, 2016	April 26, 2021	193

As defined under the Mining Act, most minerals are owned by the crown; however, some land grants reserved only specific minerals to the crown and therefore other minerals were, in fact, transferred to the grantee. Prior to 1810, it was common for gold and silver and a few other minerals to be reserved to the Crown. The Mining Act defines a mineral as any natural, solid, inorganic or fossilized organic substance and such other substances as are prescribed by regulation to be minerals, but does not include:

- Sand, gravel, ordinary stone, clay or soil unless it is to be used for its chemical properties, or both, or where it is taken for contained minerals,
- Ordinary stone used for building or construction,
- Peat or peat moss,
- Bitumen shale, oil shale, albertite or ultimately associated substances or products derived there from,
- Oil or natural gas, or
- Such substances as are prescribed by regulation not to be minerals.

Crown owned minerals are property separate from the soil; that is, a landowner owns the surface rights but does not own minerals unless some minerals were granted with the land and each conveyance since the granting has preserved the ownership of those minerals. By means of the Mining Act, the province makes Crown-owned minerals available for exploration and development. Persons or mining companies who hold prospecting licences, holders of claims and holders of mining leases have the right to prospect, explore, mine and produce those minerals, whether they are on Crown-owned or privately-owned lands. They also have the right of access to the minerals; however, they are liable for any damages they cause.

A prospecting licence is required to prospect or register mineral claims. The application is made through NB e-CLAIMS and is valid for a lifetime. It may be issued to an individual, who is 19 years old, to a corporation, or to a partnership. Fees vary depending on the type of applicant. NB e-CLAIMS is a web-based computer application that provides users the ability to accomplish:

- For the General Public, NB e-CLAIMS provides for the on-line viewing and printing of maps showing the location of mineral tenure throughout the province. NB e-CLAIMS allows for the querying of on-line databases that contain public information concerning mineral tenure within the province.
- For prospectors registered in New Brunswick, NB e-CLAIMS provides the same as is provided for the General Public and allows for the acquisition and maintenance of mineral claims anywhere in the Province.

Acquiring a mineral claim in New Brunswick is an online process (NB e-Claims) and can be completed by selecting claim units from an interactive map or by putting claim unit numbers in the application. For claim acquisition, the minimum size of a claim is 1 unit and the maximum number of units should not exceed 256 contiguous available claim units. To fully benefit from all the options available via NB e-CLAIMS, holders of ground staked claims should convert their claims.

A mineral claim is valid for one year from the date of registration and the holder of a mineral claim has the right to renew the mineral claim by registration in the registry for one, two or three terms of one year each. Renewal fees per mineral claim unit is as follows:

- Year 1 to 5 \$10.00
- Year 6 to 10 \$20.00
- Year 11 to 15 \$30.00
- Year 16 and more \$50.00

On or before the expiry date of the claim, a statement in the form and containing the information required by the Recorder, of all work performed in relation to the mineral claim since the date of registration or if the claim has been renewed, the date of last renewal, including work performed in excess of required work and the fee for each term for which the renewal is applied, and not less than thirty days after the effective date of the renewal of the claim, a report containing evidence of the performance of the work and a statement of costs incurred in the performance of that work. Work requirements per mineral claim unit per year are as follows:

- Year 1 \$100.00
- Year 2 \$150.00
- Year 3 \$200.00
- Year 4 \$250.00
- Year 5 to 10 \$300.00
- Year 11 to 15 \$500.00
- Year 16 to 25 \$600.00
- Year 26 and over \$800.00

Prior to the commencement of any field work resulting in surface disturbance, a Notice of Planned Work on Crown Lands (Form 18.1) must be submitted to the Mining Recorders Office outlining a brief description of the proposed work programs and a brief description of the Crown Lands involved (i.e. the mineral claim numbers) of all mineral claims on which work is planned. A map is required showing the mineral claims relative to identifiable topographic features. The Mining Recorders Office will in turn acknowledge receipt of the Notice of Planned Work with exploration guidelines to follow. If trees are to be cut during the work program, a Cutting Permit must be obtained and if the field programs are run during fire season (April-October), a Work Permit is required. Both permits can be obtained from the local District Forest Ranger Office. No work permit has been issued to the Corporation covering the 2020 exploration season.

To maintain the claims in good standing, Reports of Work (Mineral Assessment Report) detailing the field work programs and associated exploration costs are received and processed by the Mining and Mineral Resource Branch and kept for a confidential period of two years from the date of submission.

The Kagoot Brook claim group totalling 193 claim units is currently in its 4th term. In order to maintain the claims in good standing and to advance the Kagoot Brook claim group by one year, a total expenditure of \$48,250.00 is required.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Kagoot Brook Property is located in Northumberland County, in the northeast section of NTS map sheet 21O/02 and is centered at 47° 12' 21.29" N Latitude / 66° 31' 09.73" W Longitude. The Property can be easily accessed by 2 and 4-wheel drive vehicles by heading west of the city of Bathurst, New Brunswick by following Highway NB180W for approximately 72km to Portage Road, a gravel road which heads south of Provincial Highway NB180W. Turn left onto Portage Road and head south for approximately 16km to Popple Depot, New Brunswick. Accommodations is available at Popple Depot's Governors Lodge. From Popple Depot continue south along a well-maintained main haulage gravel logging road for approximately 40km to Kagoot Brook which trends near east-west through the northern half of the Kagoot Brook claim group. Most of the claim area can be accessed via old logging roads and trails that intersect the Property.

Climate

The Kagoot Brook Property is located in north-central New Brunswick encircled by the lower terrain of the Southern and Northern Uplands. It is one of two ecodistricts within the highlands Ecoregion and has boreal affinities. The

extreme elevations and resultant cold, wet climate give this ecodistrict the lowest annual average temperatures in New Brunswick. The average annual temperature is approximately 10°, with a summer maximum of 30°C and a winter minimum of -30°C. Winter conditions are prevalent from late October or early November until mid to late April. Annual precipitation is approximately 1,000mm with 60% of this occurring as rain and the remainder as snow. Depending on the work program, work can generally be completed year-round except during times of freeze up and break up.

Local Resources

The city of Bathurst has a population of approximately 12,000 people and nearly 40,000 people live in the immediate Bathurst area. Bathurst is an important centre for mining, forestry, fishing and tourism in Northern New Brunswick. Bathurst is located on the Canadian National Railway line and Via Rail provides 3-day passenger service in both directions. Bathurst is one of four airports located in the province with regularly scheduled flights with service to Montreal, Quebec via Air Canada. The economy is primarily focused on mining, fishing and forestry, others include tourism, phone call centres, manufacturing and provincial and federal government services. There is one health care facility in the city ie Chaleur Regional Hospital. Bathurst is located 50km south of the deep-water Port of Belledune, where a petroleum tank farm and a coal-fired electrical generating station are located. Suez Energy North America is the developer and Engie/Mitsui/Fiera Axium Infrastructure Canada are the owners of the inland Caribou Wind Park energy farm located approximately 70km west of Bathurst under a power purchase agreement scheme contracted with NB Power, with a nominal output of 100 MW.

Infrastructure

Completed in October 2009, the inland Caribou Wind Park, located 70 miles west of Bathurst, began operation. The wind farm, operated by Engie, has 33 turbines and a 99-megawatt capacity which is enough to power as many as 19,000 New Brunswick homes. Each turbine consists of an 80m tower, 45m long blades and a nacelle that is the size of a bus. There are no power lines close to the Property. Water sources are locally available within the claim from Kagoot Brook and bounding tributaries. The claims are located on Crown Land in a mining friendly jurisdiction where several base metal mines are actively in production to the east and southeast of the Kagoot Brook claim group. Experienced mining personnel can be obtained from the local population. There is no available power at Kagoot Brook. The local topography could easily support mining related infrastructure including potential tailings storage areas, waste disposal areas and potential processing plant sites if required in the future.

Physiography

The Kagoot Brook Property is located within the northern part of the New Brunswick Highlands Ecoregion which is part of the Appalachian Physiographic Region of Canada. The Highlands Ecoregion consists of two distinct areas of high elevation located in northern New Brunswick. The western portion abuts Quebec and encompasses much of the Kedgwick River watershed. The Kagoot Brook Property is located in the eastern portion which spans mountainous terrain of north-central New Brunswick including Mount Carleton and the Christmas Mountains. The Eastern ecodistrict is characterized by deep valleys and mountainous terrain surpassing 700m including Mount Carleton which is the tallest peak in the Maritimes at 820m. The forest cover of the highlands is dominated by balsam fir, white birch, black spruce and white spruce, species with northern affinities that reflect the cool, wet climate and harsh winter conditions. Elevation on the Property varies from approximately 520m to 700m. Outcrop exposure on the Property is very limited to < 2% due to a mantling of basal till across the Property. The scarcity of outcrop exposure hampers prospecting and mapping efforts on the Property.

History and Historical Exploration

A New Brunswick Department of Natural Resources regional stream silt survey performed in 1981 first highlighted the Kagoot Brook area for Cobalt enrichment in silts (Figure 3). A series of samples on two north flowing tributaries to Kagoot Brook returned significantly elevated cobalt grading greater than 1,200 ppm Co. These samples spurred multiple multi-faceted exploration campaigns through the 1980's and 1990's with one program in 2005. It wasn't until 2012 where interest resurfaced in the project area, as further detailed below.

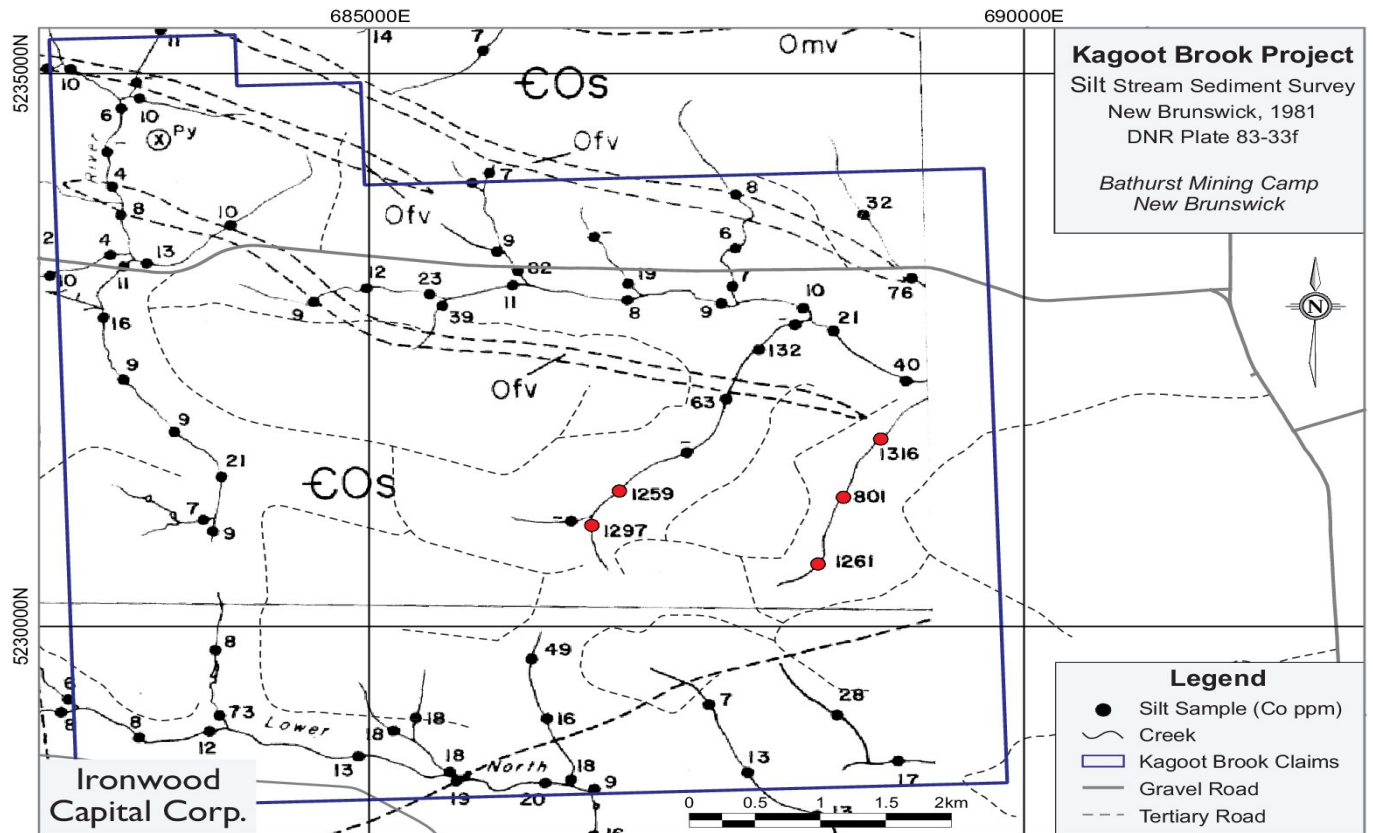


Figure 3. 1981 Regional Stream Cobalt Silt Survey Results – DNR Plate 83-33f

1956 American Metal Corporation, Limited (AR 470789): The American Metal Corporation completed Electromagnetic Surveys identifying 10 conductive zones, 6-line km of Gravity Surveys, Geological Mapping and soil Geochemical grid surveys. The gravity survey returned disappointing results with anomalous gravity results in the order of 0.1 to 0.2 milligals. The magnitude of the gravity anomalies as observed in areas 1 and 2 along with the poor correlation with the EM data does not encourage further exploration as the mapping suggests the presence of graphitic schists as a possible explanation of the EM conductors. A total of three grids established. Electromagnetic surveys were completed over the E-W grid and the south grid. The results of the EM and geological survey find that the EM anomalies on the Property seem clearly related to the bedding of the sediments, there are no long continuous uniformly conductive zones and the EM conductors are probably due to bands of graphite which are interbedded with the metamorphic group of rocks. The geochemical results did not define any anomalous trends on the Property with only widely spaced single point anomalies being located. Conclusion states no further work is recommended.

1981 Geological Survey Branch, New Brunswick Department of Natural Resources. Geochemistry of Serpentine Lake map sheet NTS 210/02. Stream and spring sediment survey in the Serpentine Lake map sheet in Northern New Brunswick. Results for Co, Cu, Fe, Pb, Mn, Mo, Ni, Ag, W, U, Zn and As are presented on a series of map plates: MP 83-33a to k and m. Cobalt results show highly anomalous results from two north trending tributaries to Kagoot Brook. The western tributary has seven sample sites where cobalt values vary from 63ppm to 1297ppm Co and, along the eastern tributary, three stream sediment samples were collected with results varying from 801ppm Co to 1,316ppm Co. The anomalous tributaries are located approximately 1.2 km to 1.5km apart.

1984 Brunswick Mining and Smelting (AR 473161): Brunswick Mining completed 15km of gridding, 4.6km magnetometer survey, 13.0km VLF-EM16, 268 recon soil sample geochem, 1051+ 68 grid soil sample geochem, 32 Heavy mineral concentrates, 35 stream silt sampling. Results: Magnetic survey not completed over best areas. VLF-EM survey identified 3 strong and 2 weak VLF conductors trending near east-west at 110° delineating three areas of interest. The soil sample results associated with the 3 strong VLF-EM conductors indicates a strong association between Cu, Ag and Co. Lead and zinc show a weak association locally. Values of 200ppm Cu, 3.1ppm Ag and 880ppm Co were found closely associated with the VLF-EM conductors. A silt sampling program completed along the streams in and around the Property indicated strongly anomalous Co values to a maximum of 6,000ppm Co with anomalous values in Cu (260ppm), Pb (112ppm), Zn (427ppm), Ag (4.1ppm) and Ni (215ppm) extending over 2.5km between the two anomalous creeks. Soil samples collected along both banks of the anomalous creeks did not return anomalous results associated with the strongly elevated silt sample results. Heavy mineral pan concentrates had a very

high background in gold. Conclusion and Recommendation: Three anomalous zones worthy of follow up. The VLF and soil anomalies should be detailed with more intensive VLF and magnetic surveys to determine the best drill/trenching target. Recommendations include a minimum of one trench to cover each anomalous zone. Proposed 10 km's of VLF-EM surveys, 20km Magnetometer surveys, 200 soil samples, mapping glacial features and 300m of trenching.

1984 U.S. Borax Inc (AR 473143): Claims are contiguous to Brunswick Mining and Smelting claims (above) along its eastern claim boundary. Completed 13.4km of gridding, 13.4km of magnetometer surveying, 13.4km VLF-EM surveys, and 267 grid soil samples. Results: Soil sample results are weak but distinct in two areas; Anomaly 1 contains weakly anomalous Zn, Pb, Cu, Ag and Co along with a weak VLF response and runs parallel to the mag contours. More work was recommended to determine the significance of the anomaly. Anomaly 2 contains weakly anomalous Zn, Pb, Cu, Ag and Co. To the north, a magnetic trend runs roughly parallel to the soil response. There is a VLF response associated with the magnetic anomaly. There are a number of other VLF responses which need further work to define their mineral potential; these anomalies may represent graphitic zones in reworked tuff sediments. Conclusion: Responses are weak but do correspond to features from each of the surveys. Recommend detailed work to verify EM conductors ie IP, vertical or horizontal loop surveys. The soil lines should be filled in to determine the best target for drilling. Mag and EM surveys should also be completed on intermediate lines to help select best drill/trench target.

1989 Brunswick Mining and Smelting (AR 473708): Noranda completed the field program for BM&S. Detailed prospecting was completed to locate the source of the 1984 soil anomalies. The Property is deemed significant as it lies NW along strike of Falconbridge's Slacks Lake Au-Sb Property. Access to claim is good. Previous work includes geological mapping which met with poor results as only one outcrop located. Rock geochem returned only background values in Cu, Pb, Zn, Ni, Co. A soil geochem and VLF-EM survey was completed where results from the detailed survey indicated single point anomalies with values to 200ppm Cu, 3.1ppm Ag, 280ppm Co and 70ppm Ni. Three strong east-west trending VLF conductors were identified. The 1989 program included prospecting to determine the source of the 1984 soil geochemical anomalies. A total of 46 rock samples were taken when significant mineralization or alteration were located. Prospecting was hindered by the lack of outcrop exposure; angular float was slightly abundant. Four of the best soil anomalies when examined had side hill seeps either running through or near the anomalous sites. The sites were viewed with caution but still examined. Rock geochem results were disappointing with only 5 of the samples being weakly anomalous. Recommendations: Should backhoe trench the 1984 soil geochem anomalies due to the lack of outcrop exposure. Trenching should focus upslope of the soil geochem anomalies. Two main areas for trenching were identified ie L12+50E / 7+00N and L10+50E / 4+50S. Prospecting to the south of the claims toward the granite pluton is recommended as it is believed that any mineralization responsible for the stream and silt anomalies would be derived from the intrusion. Prospecting should better define the contact area and any associated alteration or quartz veining.

1997 Brunswick Mining and Smelting (AR 473899): A compilation program was completed of all of the available exploration results to date with a review of the 1967 regional till geochemical release results. Prospecting of the claim group did not upgrade the Property as outcrop is scarce and did not yield anything of significance. Summary: The compilation work identified some previously discovered mineral showings NW of the Kagoot Brook claims and suggests a detailed till survey as a next step to evaluate these mineral showings. A compilation of the governments regional till survey show no anomalies on the south sloping side of the hills, therefore the source should be between the watershed divide and soil/stream anomaly sites on the north sloping side of the hill. The linear aspect of the stream survey results with a corresponding NW striking VLF anomaly suggests the anomalies may be fault related (owing to the close proximity of the Meridian Brook and Kagoot Brook Faults located to the north of Kagoot Brook), it is quite possible that a splay fault may underlie the claims. This fault zone should be evaluated by a tightly spaced (<0.5km) till HMC survey. Future work should be carried out to the NW of the claim group, along strike with the Meridian Fault. This shift in priority would be further warranted if till/soil survey over the claim group was not encouraging.

1997 Noranda Mining and Exploration Inc (AR 474936): The Kagoot Brook claim group was staked in 1996 to cover anomalies delineated with the release of the Extech AEM survey which revealed high magnetic and coincident conductivity in the southwest and northeast areas of the Property. The re-staked Property is much larger than the original Kagoot property, the new claim group is 179 claims covering NTS 210/01, 210/02 and 210/07.

Access to the Property from the east is by the Fraser Burchill Road, and from the north by the Popple Depot Road which branches west off of the 430, approximately 50km SW of Bathurst.

The large property was mapped and prospected. A total of five rock samples were collected and assayed for Cu, Pb, Zn & Ag. Best results are from subcrop rocks of the Patrick Brook Formation in the central part of the claim block

with best results reporting 0.258% lead and 0.0554% copper. In 1997 prospecting continued, 30 rock samples were collected and analyzed for Cu, Pb, Zn, Ag, and As. The most promising results occur in the north central area of the Property where several sericitized gossanous samples were found as float near the contact between the Sevogle River Formation and the underlying Patrick Brook Formation. The samples are anomalously high in arsenic (0.18% As) and have not yet been sourced. The Property is largely covered by thick till, forest and clear cut, outcrop exposure is rare, the majority of which are exposed along road cuts and hillsides. Conclusion and Recommendations: Previous exploration which focused in areas of anomalous soil and silt geochem and conductivity located within the southern and southwestern sectors of the claim group, was recently redefined as moderate to strong AEM/AMAG horizons by the 1996 Extech survey. A weaker trend of anomalous conductivity with localized areas of coincident magnetics has been recognized to signature the prospective Patrick Brook-Sevogle River Formation contact. Minor sulphide mineralization in chloritized pyroclastic rocks of the Lower Sevogle River Formation were observed along this northern AEM horizon. Soil geochem and ground geophysics are recommended to further evaluate the horizon. Drilling is contingent on results.

1998 Noranda Mining and Exploration Inc (AR475053): Working on the same claim group as above. A 12.95km cut grid was established to the west-northwest of the original Kagoot Brook claims. A total of 10km of horizontal loop EM and magnetics were completed on the grid. HLEM identified a weak and narrow conductor, magnetic surveys identified a 400m long strong magnetic anomaly coincident with the weak HLEM conductor. A total of 410 B horizon soil samples were collected and analyzed for Cu, Pb and Zn. Best results report 79ppm Cu, 333ppm Pb, 192ppm Zn. None were coincident with the weak EM & Magnetic anomaly. Trenching is planned in 1998 to test the weak HLEM and coincident strong magnetics. The highest geochem results should be ground truthed. All of this work was conducted ~2 km NW of the original Kagoot Brook Property.

2005 First Narrows Resources Corp. (AR476101): The Property was once again re-staked consisting of 9 claims which covers the two creeks reporting very high cobalt values in silts. The Corporation carried out preliminary field investigations on and in the vicinity of the Property that included reconnaissance geological mapping, 11 B-horizon soil samples, 5 stream sediment samples and one heavy metal concentrate from stream sediments, 1 rock sample was submitted. Results: two soil samples contained anomalous Cu to 41ppm each and one of the two samples contained 8ppm Mo which may be significant. Two of the stream sediment samples contained anomalous values of 4.4ppm and 1.9ppm Ag, 118ppm and 117ppm Cu, 10600ppm and 10200ppm Mn, 54ppm and 69ppm Ni and 488ppm and 618ppm Co. Recommendations include an airborne EM and Mag survey with follow up soil geochemical surveys or an MMI survey.

2012 Delbert Johnston (AR477323): Vickers Geophysics Inc completed a deep pole-dipole Induced Polarization Survey to determine at surface and depth the chargeability and resistivity responses on the Kagoot Brook claims to a depth of 500m. The survey was chosen to help determine a possible deep source that can explain the significant stream geochem results underlying the claims. Areas of very low resistivity may represent conductive mineralization and may contain mineralization where coincident with a strong chargeability signature. The survey was conducted along a logging access road over 2,100m in length and oriented in a north – south direction. The Property was accessed from Bathurst, approximately 50km west on route 180 and 40km SW along good logging roads. Most of the claim area can be accessed via roads and trails that intersect the Property. ATV's were used along old logging trails to transport geophysical gear. Results: The chargeability and resistivity results of the Deep pole-dipole surveys reveal shallow and deep very low resistivities (conductors) with chargeability's. A deep penetrating time-domain airborne survey extending beyond the claims may help define sources of the significant stream geochemical results. A re-establishment and extension of the 1985 grid, surveyed with magnetics and VLF with selected lines of deep penetrating geophysics should be considered before trenching and drilling to further determine the potential of the claims.

2013 Delbert Johnston (AR477581): Work completed includes 1,500m of a deep pole-dipole Induced Polarization survey, a continuation of the 2012 IP survey. The results of the chargeability and resistivity surveys meet the objectives with a range of chargeability highs within resistivity low responses that appear to delineate possible sulphide mineralization. The chargeability and resistivity results of the pole-dipole IP survey reveals a shallow and deep very low resistivities (conductors) with chargeability's. There are correlations to the past aero-surveys and some correlation to "potential source areas". A deep penetrating time domain Air Borne survey extending beyond the claims may help define sources of the significant stream sediment results. A re-establishment and extension of the 1985 grid, surveyed with magnetics and VLF with selected lines of Deep Geophysics should be considered before trenching and possible drilling to determine the claims potential.

2017 Delbert Johnston (AR 478256): Prospector Delbert Johnston completed general prospecting and a 20-sample soil sampling program along a E-W trending logging road located near the headwaters between two anomalous creeks with high cobalt values. Results of the soil sampling program returned low level values for all elements.

The area encompassing the Kagoot claim group are covered with regional areo-electromagnetic (EM) and two aeromagnetic surveys. The most recent survey completed is the 1995 Extech II helicopter EM survey with magnetics and radiometric surveys were flown at a 200m line spacing at 60m elevation and the 1986-1987 aeromagnetic fixed wing survey was flown at a line spacing of 300m at an elevation of 150m.

Geological Setting and Mineralization

Regional Geology

The Kagoot Property is located along the southwest margin of the Bathurst Mining Camp (Figure 4), a world class base metal mining district. The Bathurst Camp stratigraphy consists of an Ordovician sequence of felsic and mafic volcanic rocks and sedimentary rocks which overlie the Cambrian to Lower Ordovician Miramichi Group. The Miramichi Group is interpreted to be marine facies sediments on the Avalon continental margin and is generally a fining upward sequence of fine to medium grained greenish grey quartzose sandstone, shale, siltstone and quartzose or feldspathic wacke. The Miramichi Group forms the stratigraphic basement to the Tetagouche, Sheephouse Brook, and California Lake Groups.

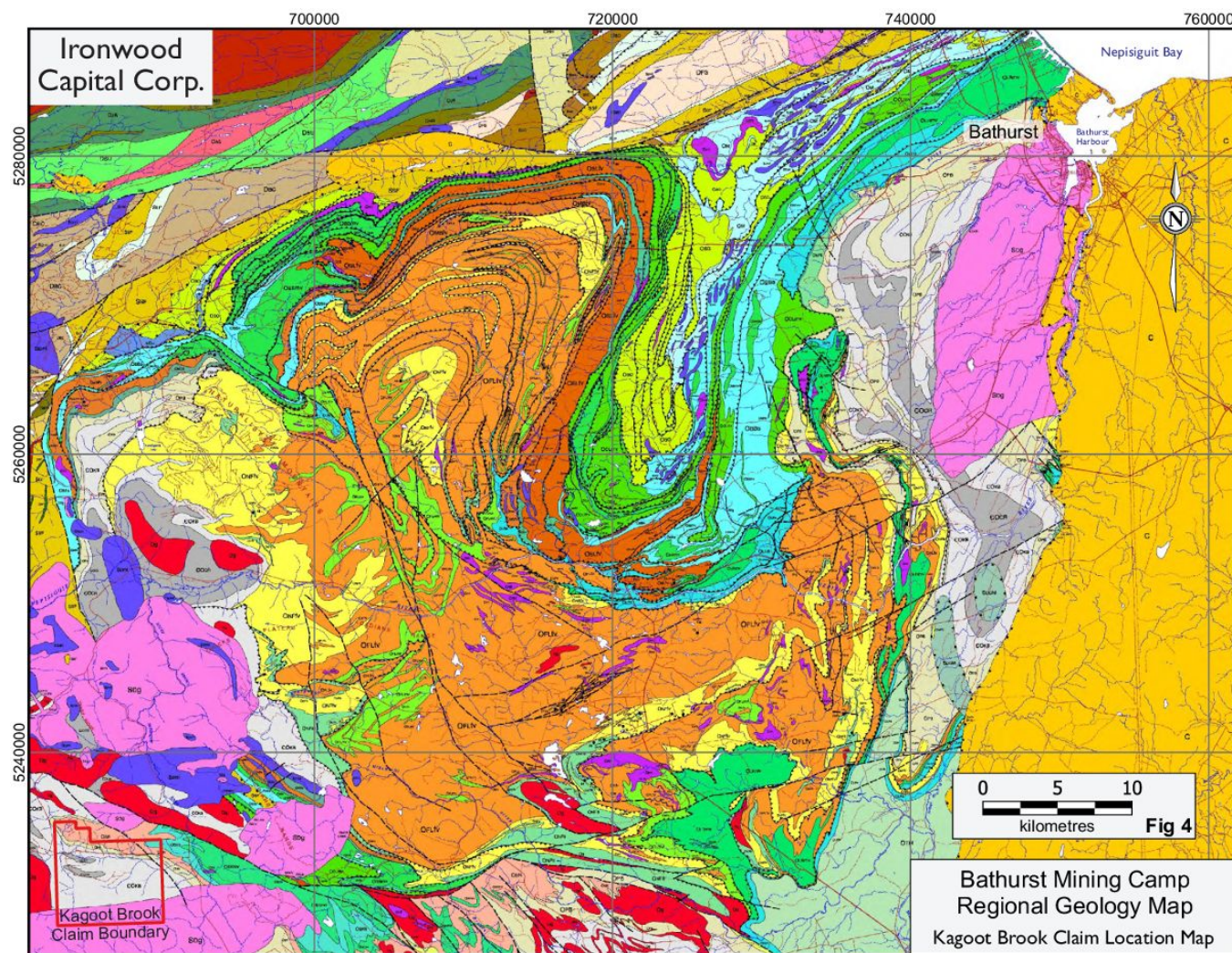


Figure 4. Bathurst Mining Camp Regional Geology showing Kagoot Brook claim location

Property Geology

The Kagoot Property has been extensively logged at various times in the past resulting in a patchwork of tree growth of various ages. The past logging activities established a network of logging road access trails across the Property.

Along the north side of the Property, to the north of Kagoot Brook is the Sheephouse Brook Group. The Sheephouse Brook Group appears to conformably overlie the Miramichi Group, at least locally. The Sheephouse Brook Group consists, from oldest to youngest, of intermediate felsic tuffs of the Clearwater Stream Formation, alkali feldsparphyric rhyolite and minor shale of the Sevogle River Formation, and alkalic to tholeiitic basalt, graphitic shale and minor ferromanganiferous shale and chert of the Slacks Lake Formation.

Within the main area of interest there is an extensive mantle of basal till blanketing the north facing slopes to Kagoot Brook. The basal till is a terrigenous sediment with a sandy and silty sand matrix forming a discontinuous veneer across the Property. Due to the extensive till cover, outcrop exposures are very rare, the majority of which are located along road cuts and steep hillsides. Outcrop exposure is estimated at <2%. The Kagoot Brook Property is underlain by metasedimentary rocks (siltstones and quartzites) of the Miramichi Group (Figure 5).

The Miramichi Group, in ascending stratigraphic order, is comprised of the Chain of Rocks, Knights Brook and Patrick Brook formations. The Chain of Rocks Formation is Late Cambrian to Early Ordovician in age and comprises light greenish grey, fine to medium grained quartzose sandstone in beds from several centimeters to over one meter thick, intercalated with minor light to medium green and grey phyllitic siltstone and shale in 1 to 10-centimeter beds. The Chain of Rocks Formation is conformably overlain by the Knights Brook Formation. The contact is drawn at the base of the first black shale bed of the Knights Brook Formation.

The Knights Brook Formation is Early Ordovician in age and is thin to medium bedded, greenish grey to dark grey sandstone (quartzite), quartz wacke, minor feldspathic wacke, and interbedded dark grey to black shale or siltstone. Greenish grey, fine to medium grained, micaceous sandstone and siltstone are also included in the Knights Brook Formation. The Knights Brook Formation is underlain by the Chain of Rocks Formation and overlain by the Patrick Brook Formation; both contacts are conformable. The upper contact is placed at the first quartz feldspar rich bed of the Patrick Brook Formation.

The Patrick Brook Formation is Early Ordovician in age and consists of dark grey to black, generally thin bedded shale siltstone, feldspathic wacke, and local fine-grained sandstone characterized by abundant volcanic quartz phenoclasts. The Patrick Brook formation constitutes the upper part of the Miramichi Group and is disconformably to conformably overlain by the Nepisiguit Falls Formation (Tetagouche Group) in the Tetagouche River-Portage River areas.

Located along the southern margin of the Kagoot Brook claim group is the North Pole Stream Granite. The North Pole Stream Granite is Early Devonian in age and is light grey to light pink in color, medium to coarse grained, equigranular to porphyritic biotite granite containing alkali feldspar and plagioclase phenocrysts up to 3cm in length; hornblende is locally present. Southeast of Big Bald mountain, a lobe of the pluton consists of dark grey biotite granodiorite containing abundant metasedimentary inclusions. Small bodies of light pink to red, fine to coarse grained, equigranular, muscovite-biotite granite, red biotite granite, reddish brown quartz feldspar porphyry and dykes of aplite and rare diabase intrude the main phase. (New Brunswick Energy and Resource Development, New Brunswick Bedrock Lexicon).

Mineralization

There are two historical Mineral Occurrences located within the confines of the Kagoot Brook claim group namely the Kagoot Brook Occurrence (Reference Number 1342) and the West Branch South Nepisiguit Occurrence (Reference Number 495), the locations of which are illustrated in Figure 5. The two mineral occurrences are considered very minor with no discussion of any significant assays or observations. Neither Occurrence describes the length, width, depth, or potential continuity of the mineralization. Due to a veneer of basal till blanketing the property, outcrop exposure is estimated at <2% and as a result, historical prospecting and mapping programs failed to uncover any further mineral occurrences on the Property.

The West Branch South Nepisiguit Occurrence (#495) is located at 47° 13' 30" N Latitude and -66° 35' 30" W Longitude. The occurrence consists of disseminated base metal sulphides located at two locations on the west branch of the South Nepisiguit River. Host rocks are Cambro-Ordovician – Tetagouche Group metasediments consisting of metaquartzite, graphitic schist and phyllite. The occurrence is considered a minor occurrence, prospecting located disseminated pyrite with some chalcopyrite, sphalerite and galena mineralization. No significant assay values are reported. Little additional information is available. Mineral Reports of Work covering the showing area include #475053 and #474936, Noranda Mining & Exploration Inc (1997, 1998) and assessment report #470790, Clearwater Mines Ltd (1957).

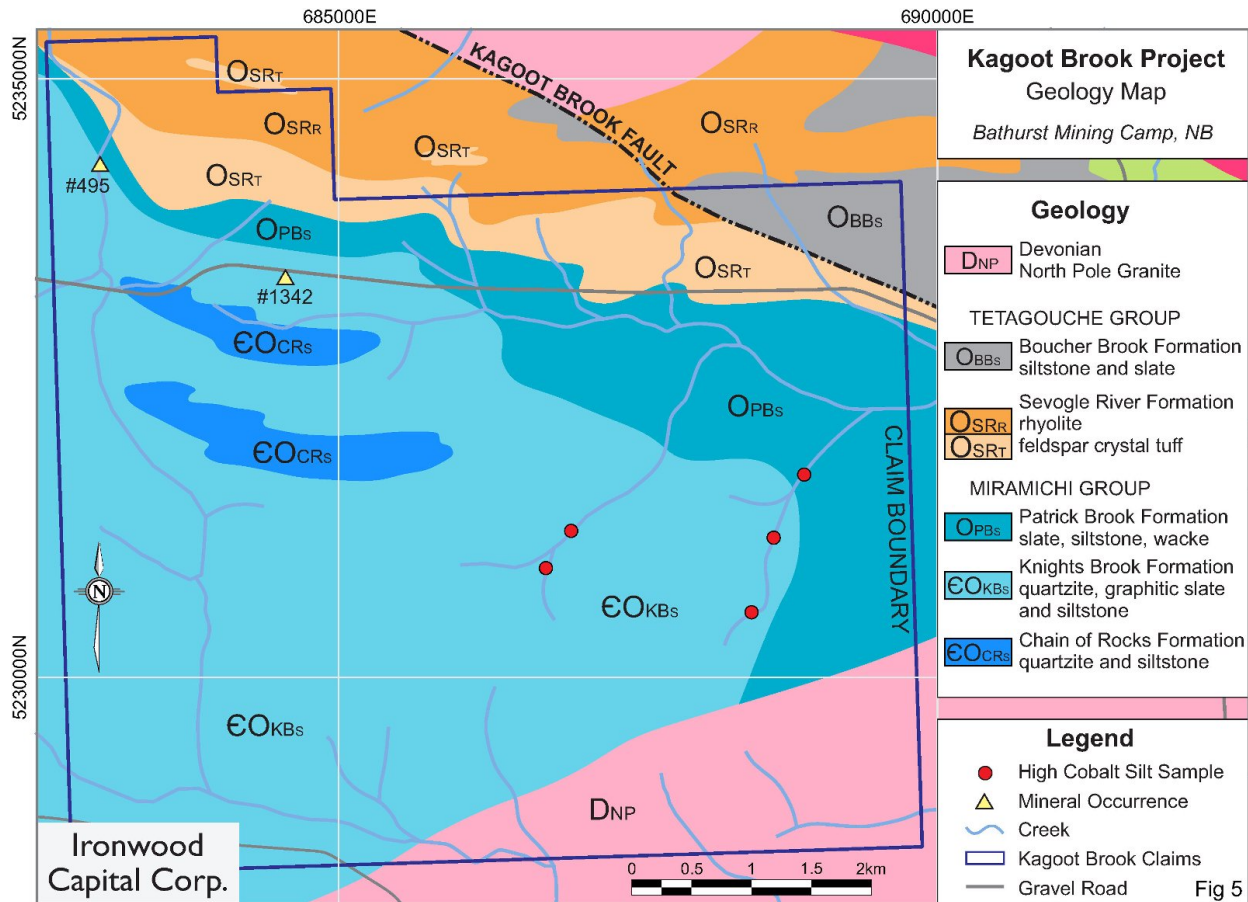


Figure 5. Kagoot Brook Project Geology and Mineral Occurrences

The Kagoot Brook Occurrence (#1342) is located at 47° 13' 36" N Latitude and -66° 33' 33.9" W Longitude. The occurrence consists of a zone of silicic-pyritic-sericitic alteration with traces of chalcopyrite in tuffaceous rocks of the Sevogle River Formation. A foliated mafic dyke cuts the felsic volcanic rocks north of the showing. The occurrence is considered minor with some minerals present; no significant assay results are reported nor are there any observations regarding the length, width, depth or potential continuity of any mineralization. Reports of work covering the showing include Assessment Reports #475053 and #474936, Noranda Mining & Exploration Inc and Assessment Report #470789, American Metal Co Ltd (1956).

Deposit Types

The dominant characteristics identified to date on the Kagoot Brook Property best fit Mineral Deposit Profile E15 – Sediment hosted Cu-Co deposit as described by T Höy in selected British Columbia Mineral Deposit Profiles and Mineral Deposit Profile 24d by Robert L. Earhart in Mineral Deposit Models, U.S. Geological Survey Bulletin 1693. The Kagoot Brook claim block is underlain by fine grained mudstones, dark grey tuffs interbedded with sheared greywacke, quartzite, argillite and sericite, chlorite and graphitic schists. Outcrop exposure is very poor at <2%. The host rocks associated with sediment hosted Co-Cu deposits are fine grained metasedimentary rocks; thin bedded siltstone, fine grained quartzite, black argillite and calcareous siltstone; garnet schist, phyllite and quartz-mica schist. The deposits are near continental margins or in intracratonic basins or in an incipient or failed rift along a continental margin. The deposits form irregular, tabular to pod like deposits from approximately 2m to 10m thick. Regional controls include Synsedimentary extensional fault structures, basin margins and growth faults. Local controls include association with mafic tuffs and stacked deposits at several stratigraphic intervals separated by barren rock.

The geochemical signature of sediment hosted Cu-Co deposits is an enrichment in Fe, As, B, Co, Cu, Au, Ag and Mn and depleted in Ca and Na which generally conforms to the multi-element results received from the 2018 silt sampling programs. Geophysically the sulphide lenses usually show either an electromagnetic or induced polarization signature based on the style of mineralization and presence of conductive sulphides. Other exploration guides include the proximity to mafic tuffs or possible early gabbroic sills, rapid sedimentary facies changes indicative of growth faults and regional pyrite development which may grade laterally to pyritic zones with anomalous Pb-Zn. The Blackbird district deposits is an example of sedimentary hosted Cu-Co deposits which range in size from less than 100,000t to

1.3Mt containing 0.4% to 0.6% Co and 1.3% Cu. The author has been unable to verify this information and that the information is not necessarily indicative of the mineralization on the Property.

Based on the exploration results received to date, the deposit type which best describes the observations made to date on the property is a Sediment Hosted Cu-Co geological model. The exploration programs designed for the Kagoot Brook property are deemed appropriate for the evaluation of Sediment Hosted Cu-Co type deposits which may be further refined with additional geological, geochemical and geophysical data generated by the proposed exploration field programs.

Exploration

Geophysics

In 2018 Explorex Resources Inc. completed a compilation program of historical assessment work conducted on the Property between 1956 and 2017. Of interest were the results obtained from three Induced Polarization (IP) surveys completed in 2012, 2013 and 2017. Vickers Geophysics Inc completed the deep pole-dipole IP surveys with resistivity along three north-northeast trending logging road access trails spaced from 250m to 700m apart. The objective of the surveys was to determine at surface and at depth the chargeability and resistivity responses to a calculated depth of 500m to determine a possible deep source to account for highly elevated and anomalous stream sediment results along two creeks resulting from a regional geochemical silt sampling survey conducted by the New Brunswick Department of Natural Resources in 1981. Additional work in 1984 (Assessment Report 473161) confirmed the presence of elevated and anomalous silt sample results along the two north trending creeks with values up to 6,000ppm Co, 260ppm Cu, 112ppm Pb, 427ppm Zn and 4.1ppm Ag and 215ppm Ni. Explorex Resources contacted Vickers Geophysics Inc. to determine if the geophysical data was available for review. The digital data was received and submitted to SJ Geophysics of Vancouver, British Columbia to review the Induced Polarization surveys to determine if the survey data was of sufficient quality to be used for drill hole targeting. Founded in 1989, SJ Geophysics Ltd. provides the mineral exploration community with a full range of ground geophysical surveys, instrumentation, interpretation and consulting services. SJ Geophysics' 30 years of experience in the industry positioned the company as a leading practitioner and contributed to the development of a state-of-the-art field acquisition technology. SJ Geophysics Ltd is independent of Explorex Resources Inc. and Origen.

A review of the data by SJ Geophysics Ltd revealed significant problems with the data reliability, stemming largely from extremely low Voltage potentials associated with large portions of the data (most likely caused by local conductive features). These low potentials resulted in extremely noisy IP decay curves used to calculate apparent chargeability. Subsequent analysis does not appear to have included any meaningful QC and the noisy data was included in the analysis. It is doubtful that reliable IP/Resistivity data was gathered beyond n=4 dipole separation. Consequently, the chargeability (and to some extent the resistivity) inversion cross sections provided by Vickers Geophysics Inc. appear to be extremely noisy, particularly at depth. While the shallow data appears reliable, including the deep data in the inversion has downgraded the entire model, including the shallow portions. Based on this information, Explorex decided to re-do the Induced Polarization surveys over a proposed grid totalling 27.6km. Vickers Geophysics Inc was contacted to determine their availability to complete the proposed magnetic, VLF-EM and IP geophysical surveys. Although proposed, no IP geophysical surveys were completed on the Property in 2018 due to the lack of a survey grid and the availability of an IP survey crew.

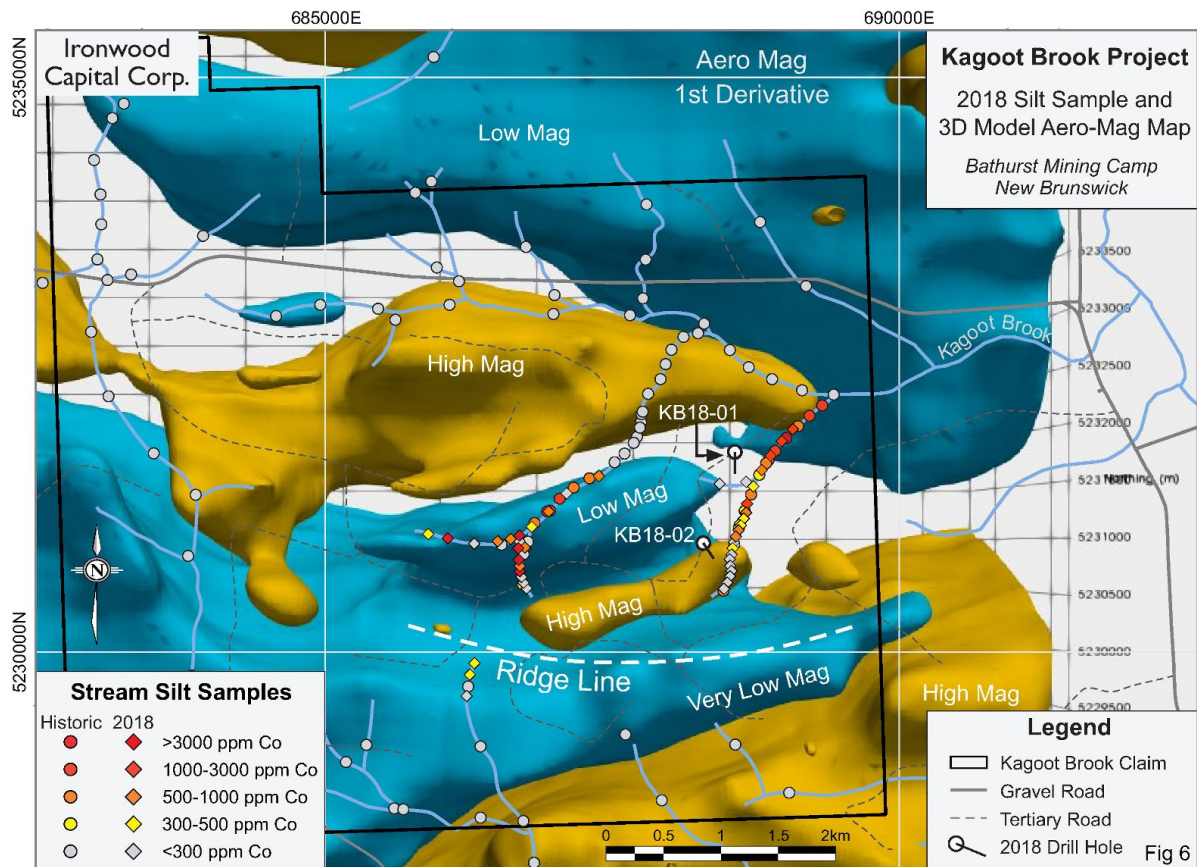


Figure 6. Reprocessed Airborne Magnetic Data – SJ Geophysics

SJ Geophysics Ltd was asked to reprocess and model the 1986-1987 fixed wing airborne magnetic survey data. The 3D modelling indicated the Kagoot Brook claims are underlain by a synformal fold structure with a fold axis trending near east-west and an indicated fold closure located to the east of the Kagoot Brook claim boundary (Figure 6). The core of the synformal structure consists of a sequence of high and low magnetic features hosted by Miramichi Group metasediments, which are bounded along the south side by the magnetic North Pole Stream Granite. The historical and highly anomalous cobalt values in silt samples observed in the two anomalous creeks are constrained to the south side of a well defined major magnetic high feature that transects east-west across the middle of the Property.

2018 Ground Magnetic and VLF-EM surveys

In July 2018 a contract to establish 27.6km of gridding was awarded to GeoXplore Surveys Inc of Bathurst New Brunswick. By late August 2018 the line cutters had made little progress due to the unexpected vegetation density within the semi-mature cut block, the line cutters were not able to satisfy the contracted line cutting length and as a result only 8.1km of the proposed 27.6 km grid was completed. Vickers Geophysics were contracted to complete magnetic and VLF-EM geophysical surveys over the 8.1 km cut portion of the grid and to extend the lines by compass, chain and GPS over the remaining uncut portion of the grid. Vickers Geophysics start-up of the field surveys were delayed and on December 8, 2018 magnetic and VLF-EM surveys were initiated along selected logging road access trails located between the two anomalous creeks and trails to the immediate east as the cut grid lines totalling 8.1 km could not be located under winter conditions. Therefore a total of 9.66-line kilometers of Total Field Magnetic (Figure 7) and VLF-EM surveys (Figure 8) were completed on December 30, 2018 along selected sections of logging road access trails located between the two anomalous drainages.

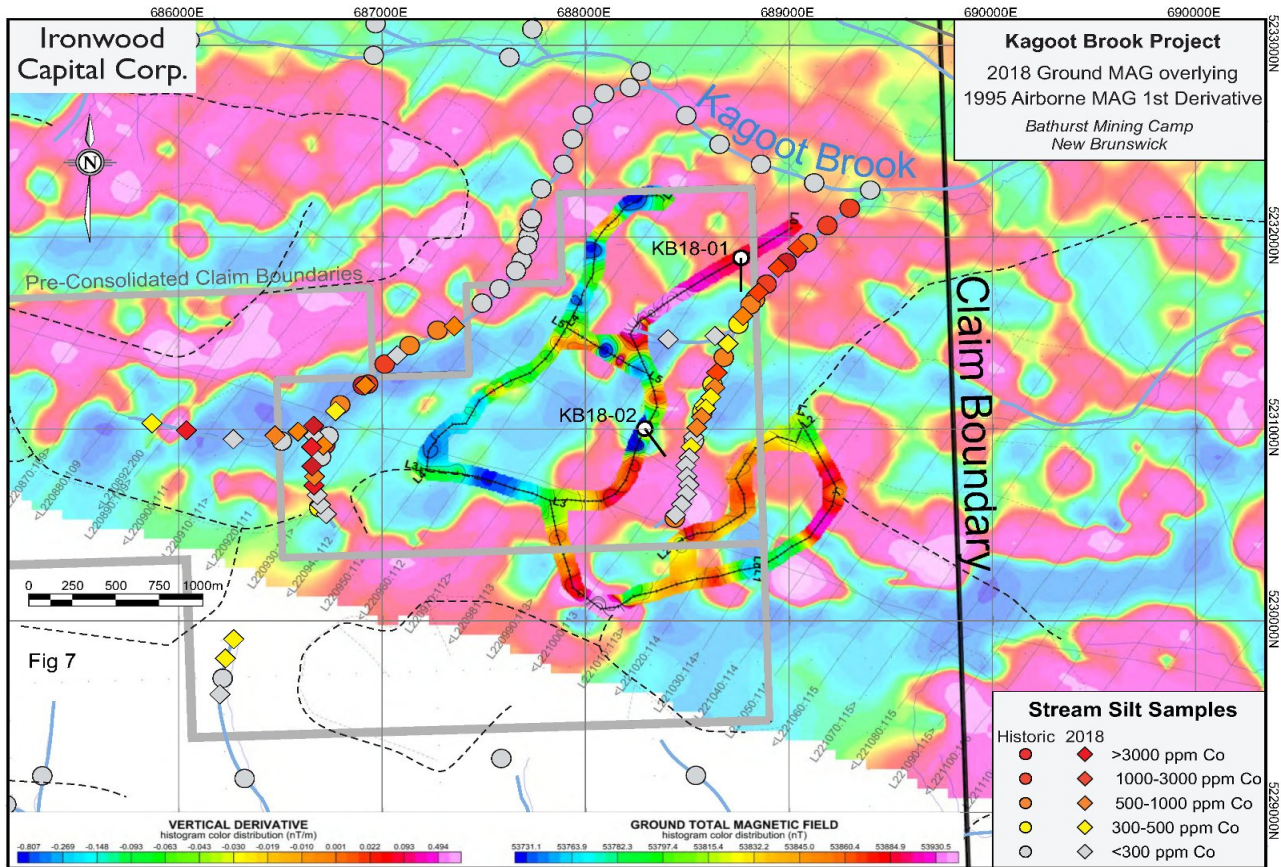


Figure 7. 2018 Total Field Ground Magnetics Survey overlying regional airborne MAG 1st derivative

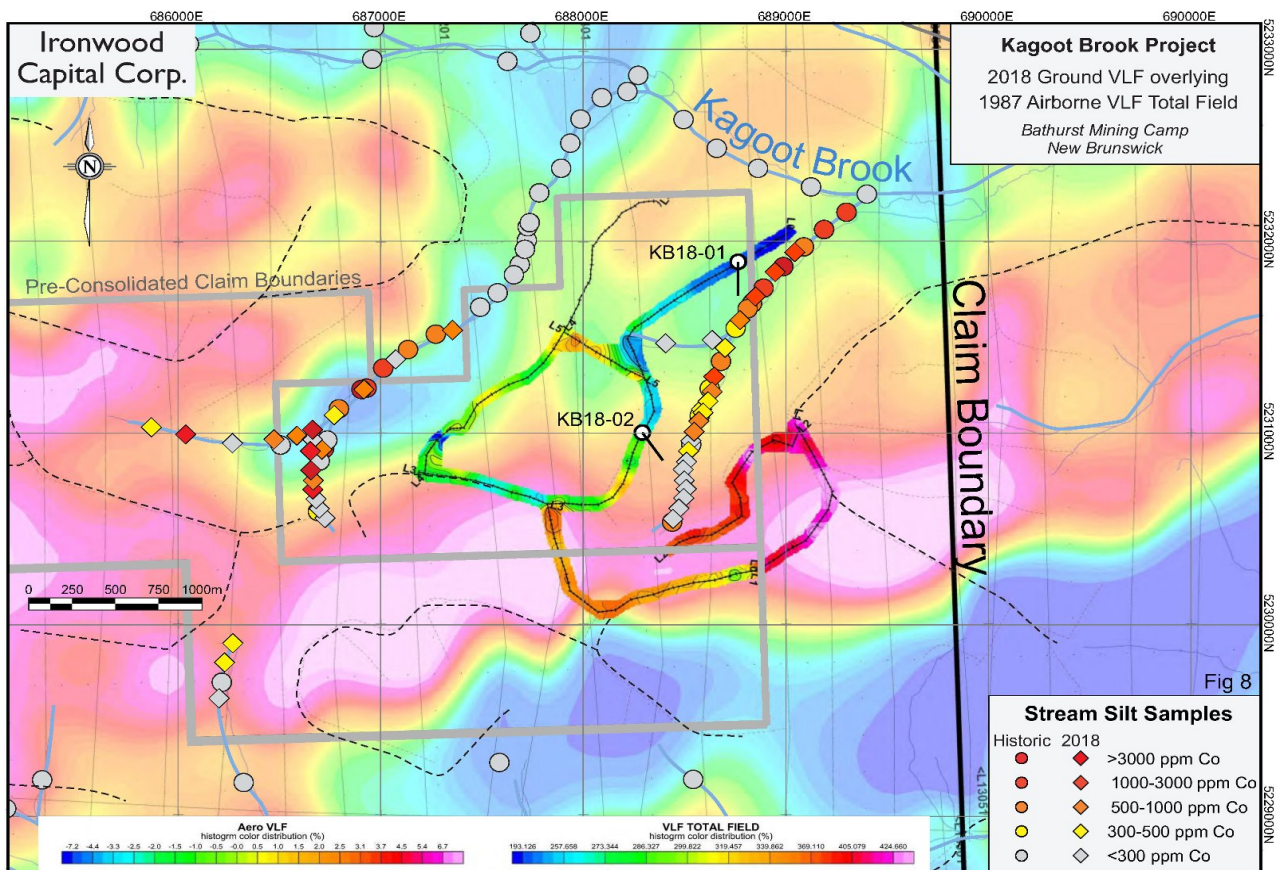


Figure 8. 2018 Ground VLF Survey overlying regional airborne VLF Total Field survey

Survey stations were established along the access roads at 100 m intervals with magnetic and VLF-EM readings recorded at 12.5m intervals using a Scintrex Omni Plus magnetometer and VLF-EM receiver. A second base magnetometer was used to monitor the diurnal drift with readings taken at 10 second intervals. The base station magnetometer recorded a drift of a few nanoteslas per hour and did not record any magnetic storms. Overall, a repeatability of less than 1 nT was easily maintained throughout the course of the surveys.

Vickers Interpreted Geophysical Report concludes the 2018 magnetic and VLF-EM surveys revealed magnetic highs of 54000nT within a background of 53800nT and true VLF-EM cross-overs that coincide with the VLF total field. The significant responses of both the magnetic and VLF ground survey further details the various airborne surveys that were surveyed in 1995 and 1986 respectively. On the easterly road lines, the most significant ground VLF responses appear to be associated with the interpreted 1986 airborne granite contact striking east-northeast along the south end of the survey area. The granites are marked by the 1995 multiparameter survey with a significantly low electromagnetic (EM) response and somewhat by the aeromagnetic survey. The 2001 combined regional gravity survey gives a relative bouguer gravity high of approximately -22.5mgals in the area of known geochemical highs and the bouguer gravity 1st vertical derivative appears to be coincident with the granite contact. Vickers recommends further geophysical surveys should include detailed gravity.

Silt Geochemical Survey

The 2018 silt sampling program was designed to confirm the existence and location of strongly anomalous and coincident silt samples and to determine an up stream cut-off of the anomalous results located along two north flowing tributaries to Kagoot Brook. The anomalous silt sample results were first recognized following a regional stream silt sampling program of the Serpentine Lake map sheet (21O/2) by the New Brunswick Department of Natural Resources in 1981. The subsequent publication of the survey results in 1982 generated interest in the area, claims were staked and subsequent exploration programs were designed to further evaluate the ground surrounding the two anomalous creeks. The 1982 government silt sampling program found the two drainages to be extremely anomalous with silt values reporting several times the regional background with values to 231ppm Cu, 3.0ppm Ag, 1,316ppm Co, 19,700ppm Mn, 7.15ppm Fe, 139ppm Pb, 968ppm Zn and 415ppm Ni. The two anomalous drainages are located 1.1km to 1.5km apart (Figure 3).

In 1985, Brunswick Mining and Smelting (AR 473161) established a 15km cut grid encompassing the anomalous creeks over which soil geochemical, VLF-EM and magnetometer surveys were completed. In addition, a total of 30 silt samples were collected from the two creeks while 268 soil samples were collected along both banks of the two anomalous creeks. The silt sample results confirmed the anomalous results of the 1982 Government survey with anomalous values to a maximum of 6,000ppm Co, 214ppm Ni, 112ppm Pb, 609ppm Zn, 260ppm Cu, and 4.1ppm Ag. The soil samples collected along the banks of the creeks did not define the anomalous zones.

In 2018, a two-phase stream silt sampling program was completed by GeoXplore Surveys Ltd for Explores Resources. In July 2018, a total of 21 silt samples were collected over selected intervals of the two anomalous tributaries to confirm the existence of and a positional reference for the historical cobalt silt sample results. In addition, five regional silt samples were collected to the east of the anomalous tributaries testing for potential extensions of the anomalous cobalt silt samples further to the east-northeast. The results of the phase one silt sampling program are illustrated in Table 2.

A second phase silt sampling program was conducted in September 2018 extending the sample coverage to the headwaters of the two anomalous drainages to determine an up-stream cut-off point to the anomalous results. Additional silt sample sites were selected to the south of the anomalous creeks over the height of land. The location of the combined phase one and phase two silt sample sites are illustrated in Figure 9, the results of the phase two silt sampling program are highlighted in Table 3.

The 2018 silt samples were collected from the active creek channels, each sample consisted of an aggregate of silt samples collected from around the sample site to adequately fill a standard kraft soil sample bag. With the availability of good silt sized material located along the active stream channel, the silt samples are considered representative of the sampled sites. The combined sample was screened to 2 mm and the fine silt fraction was retained. At each of the sample sites, the GPS location was recorded and notes regarding the stream channel and sampled medium were recorded. A flag was hung at the sample site to mark its location and the sample site number was inscribed by indelible pen on the flagging tape. The retained fine silt fraction from the screening was placed in a standard kraft sample bag and securely sealed with the sample site number inscribed on the surface of the bag with an indelible magic marker. The samples were air dried prior to packaging and hand delivered to Activation Labs Prep facility located in Fredericton, New Brunswick. The prepped silt samples were then submitted to Activation Labs in Ancaster, Ontario

where Instrumental Neutron Activation Analysis (INAA) and a Four Acid “Near Total Digestion” – ICP-OES analysis were completed under method code 1H.

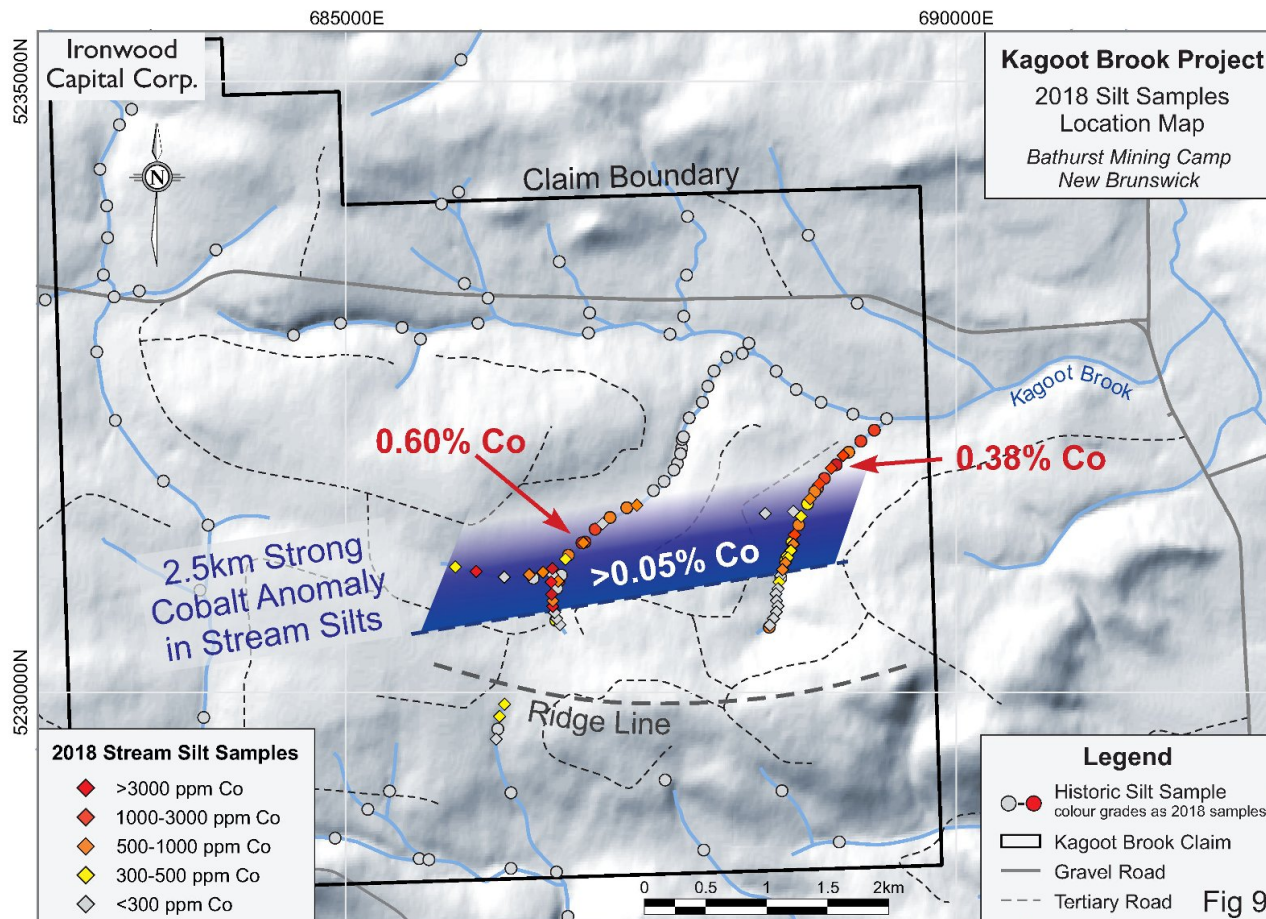


Figure 9. 2018 Silt Sample Locations

The results of the combined silt sample surveys returned values slightly lower than the original results but remain elevated and anomalous. Silt sample results from drainages to the east of the anomalous creeks did not return any anomalous values including cobalt and is therefore assumed the target horizon hosting elevated cobalt values extends to at least the eastern most anomalous creek. Silt sample results extending to the headwaters of the two anomalous drainages has defined a clear and well defined up stream cut-off to the anomalous cobalt silt values (Figure 9). The relationship between anomalous silt sample sites and 1st derivative airborne magnetics is illustrated in Figure 10.

Stream sediment samples collected from the headwaters of a creek located across the divide to the south returned anomalous cobalt values of 310ppm and 517ppm Co with manganese values of 11,700ppm and 11,600ppm Mn. Following the completion of the two silt sampling programs, a correlation analysis was completed on the geochemical results. The analysis shows a strong correlation of cobalt with Pb, Mn, Ni, Be and Cs and a good correlation with Cu and Cd. Arsenic values were low and returned a very low correlation with Cobalt. Based on these observations, the target horizon for the elevated and anomalous cobalt in stream sediment samples is interpreted to be down slope from the ridge and up slope of the well-defined up stream cut-off to anomalous cobalt silt values.

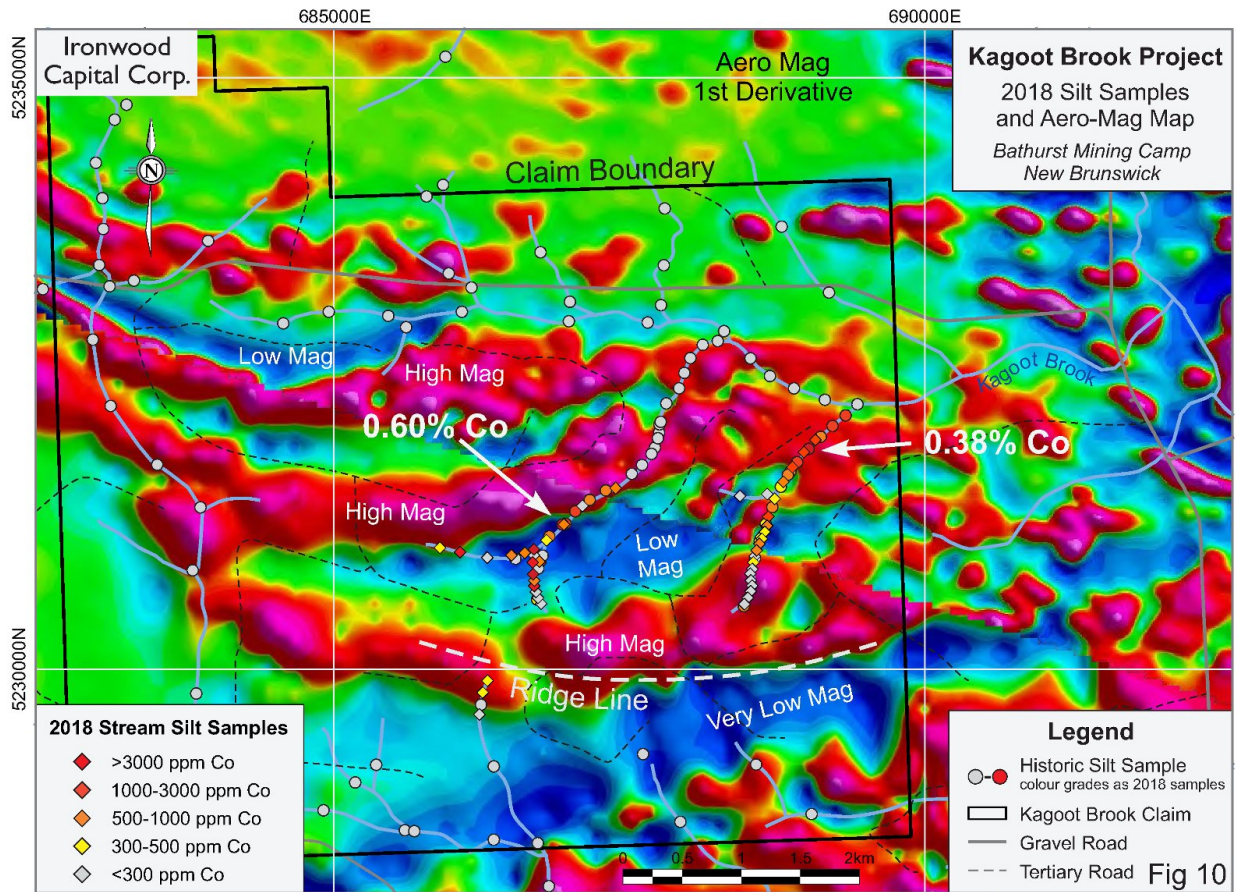


Figure 10. 2018 Silt Sample locations and results in relation to 1st derivative airborne MAG survey

Table 2: Phase One Silt Sample Results

Sample Number	UTM Coordinates UTM NAD 83, Zone 19		Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Mn (ppm)	Co (ppm)
	Easting (mE)	Northing (mN)							
KB Silt1	686615	5230961	2.9	74	41	69	24	10,900	872
KB Silt2	686698	5230717	3.0	94	40	201	98	20,700	674
KB Silt3	686694	5230889	1.8	70	48	327	267	24,000	996
KB Silt4	686767	5231062	3.5	41	48	85	46	5,910	339
KB Silt5	686939	5231210	1.9	58	53	151	97	10,100	647
KB Silt6	687116	5231351	3.3	44	44	81	38	3,840	224
KB Silt7	687380	5231520	1.3	53	42	106	65	7,750	584
KB Silt9	689093	5231928	1.5	151	74	391	229	38,300	1,650
KB Silt10	688988	5231830	2.2	228	103	488	230	41,300	2,470
KB Silt11	688896	5231692	1.8	127	59	314	143	25,300	1,150
KB Silt12	688796	5231571	1.3	95	58	218	137	20,600	885
KB Silt13	688695	5231454	6.8	64	31	88	28	1,210	56
KB Silt14	688464	5231472	6.5	179	42	67	25	1,270	61
KB Silt15	688727	5231415	1.6	53	34	173	97	5,890	310
KB Silt16	688694	5231263	2.5	69	60	416	389	31,700	1,530
KB Silt17	688625	5231093	1.9	48	52	132	88	7,540	387
KB Silt18	690246	5232365	0.5	16	16	95	32	639	21
KB Silt19	690177	5232066	1.3	26	25	48	13	544	23
KB Silt20	690323	5232496	<0.3	10	28	205	44	1,650	49
KB Silt21	690096	5232671	0.4	8	19	194	45	2,410	52

KB Silt22 689928 5232754 0.5 9 19 231 42 1,010 32

Table 3: Phase Two Silt Sample Results

Sample Number	UTM Coordinates		Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Mn (ppm)	Co (ppm)
	UTM NAD 83, Zone 19								
	Easting (mE)	Northing (mN)							
KB Silt28	686757	5230552	1.8	33	21	91	34	735	23
KB Silt29	686900	5231025	6.2	67	50	67	27	4,690	332
KB Silt30	686069	5230988	2.1	45	69	125	44	36,100	1,480
KB Silt31	686300	5230942	0.8	40	50	67	26	3,880	209
KB Silt32	686505	5230962	1.5	41	72	84	38	10,300	702
KB Silt33	686692	5231016	1.5	65	102	134	104	36,200	3,190
KB Silt34	686695	5230962	0.6	32	24	118	31	878	32
KB Silt35	686685	5230901	1.1	81	56	439	359	37,500	1,570
KB Silt37	686687	5230801	2.6	170	77	431	267	62,200	3,000
KB Silt38	686699	5230749	2.1	76	42	180	74	18,100	520
KB Silt39	686697	5230701	2.4	116	74	154	91	52,100	1,260
KB Silt40	686713	5230651	14.1	87	51	121	78	4,980	298
KB Silt41	686729	5230601	9.5	80	31	84	45	2,510	189
KB Silt43	686234	5229614	1.3	29	18	65	23	519	9
KB Silt44	686302	5229901	1.8	98	49	180	63	11,700	462
KB Silt45	686261	5229801	2.1	101	46	253	89	11,600	310
KB Silt49	688669	5231210	3.6	62	40	180	115	10,600	517
KB Silt50	688649	5231160	2.5	46	45	200	130	8,700	425
KB Silt51	688624	5231101	1.9	45	38	126	85	7,810	429
KB Silt52	688603	5231057	1.6	51	51	116	88	9,510	696
KB Silt53	688580	5231002	2.5	49	46	106	67	8,380	501
KB Silt54	688564	5230954	1.9	40	46	129	88	5,850	260
KB Silt55	688552	5230901	1.4	44	46	180	81	6,730	341
KB Silt56	688543	5230845	2.1	37	45	87	51	3,520	145
KB Silt57	688526	5230805	1.5	30	39	87	38	3,130	102
KB Silt58	688531	5230748	2.0	34	40	102	52	4,430	139
KB Silt59	688541	5230704	1.2	33	52	150	87	6,050	154
KB Silt60	688529	5230656	0.7	34	52	118	61	5,200	126
KB Silt61	688505	5230602	0.9	33	53	209	99	7,220	207
KB Silt62	688476	5230548	0.8	32	44	131	65	3,940	119

Drilling

The Kagoot Brook Property has never been drill tested. In November 2018 Explorex Resources contracted Spektra Drilling Canada Ltd to complete a two hole, 501m NQ oriented core drill program. Spektra Canada Ltd (“Spektra”) is a diamond drilling company based in Toronto. Spektra has done extensive drilling for Trevali Mining Corp in the Brunswick Mining Camp with available drills and support equipment located in the Miramichi region of New Brunswick.

The diamond drill was mobilized to the Property on December 13, 2018. Roads accessing the drill collar locations were cleared of snow and drill pads were established on December 14, coring began day shift, December 15 and was completed on day shift December 20, 2018. Water for the drilling operations were sourced due east of the drill collars, drawing water from the eastern most tributary. The drill program utilized the Reflex EZ-Shot for determining the drill hole orientation and the Reflex Act III core orientation tool was used to orient the drill core for structural determinations. Drill hole KB18-01 and KB18-02 are located 800m apart along a north-south trending logging access trail which parallels the eastern anomalous drainage. Drill hole KB18-01 was drilled to the south at 180° azimuth; KB18-02 was drilled to the southeast at 145° azimuth, both holes were collared at -45° and each were drilled to a depth of 251 m and 250 m respectively. The casing from both holes were removed following the completion of the

drill holes.

Drill hole collar details are listed in Table 4 while drill hole collar locations are illustrated in Figure 6. Accommodations for the drill crew and technical staff were arranged at the Governors Lodge at Popple Depot where rooms, cooking and core logging facilities were made available.

Table 4: 2018 Drill Hole Collar Details

DDH Number	Easting (mE)	Northing (mN)	Elevation (MASL)	Datum_Zone	Azimuth	Dip	E.O.H. (m)
KB18-01	688566	5231779	554	Nad83_Zn19N	180°	-45°	251.0
KB18-02	688268	5230978	587	Nad83_Zn19N	145°	-45°	250.0

At the end of each shift the drill core was brought back to Governors Lodge where the core was logged, identifying geological units, structure and mineralization and was further evaluated recording Recovery, Rock Quality Determinations (RQD) and magnetic susceptibility readings recorded. The drill core was tested with a Thermo Scientific Portable NITON Model XL3T 950 XRF Analyzer by a NRCan-certified operator. The drill core was photographed for future reference. On December 23, the drill core was stacked on pallets, strapped and covered in a secure location at Governors Lodge over the Christmas Holidays.

From January 16 to January 24, 2019, Explorex Resources Inc. returned to Governors lodge to transport the Kagoot Brook drill core to the Mandrin core storage facility located to the north of Bathurst, New Brunswick where the drill core was further processed, sampled and stored. A total of 53 half split core samples and two standards were hand delivered to Activation's Prep Lab facilities in Fredericton, New Brunswick. The core was prepared for analysis using Prep Code Method RX1. The pulverized core samples were then shipped to Activation Labs in Ancaster, Ontario for the final analysis using Analytical Code Method 1F2, a 4-acid, 36 element ICP-OES "Near Total" digestion analysis. The standard used during the drilling program was obtained from WCM Minerals in Vancouver. The Certificate of Analysis for Standard "CU175" is 0.53% Cu, 0.056% Mo, 4.0g/t Ag and 0.88g/t Au.

The two-hole drill program was designed to test the underlying stratigraphy for the possible source of elevated and anomalous cobalt results from nearby stream sediment silt samples. The two holes were located to target the transition from high to low magnetic response (DDH KB18-01) and low to high magnetic response (DDH KB18-02) in respect to a geological model postulating that the stratigraphic horizon hosting the cobalt mineralization may be preferentially located at the stratigraphic transition. The magnetic susceptibility readings in KB18-01 indicates the hole was collared in a low magnetic response zone and transitioned to a higher magnetic response zone approximately 180m down hole and KB18-02 predominately remained in a magnetic high zone throughout its entire length, thereby not satisfying the targeting criteria. The elevated magnetic susceptibility readings correlate well with the presence of pyrrhotite and is most likely a reflection of that finer influence rather than representative of the larger lithological unit trends observed in the regional magnetics.

The principal rock types encountered in both holes was predominately a very fine grained, dark grey to black, finely laminated mudstone that was variably interbedded with a grey to light grey fine to coarse grained siltstone. These mature sediments and rock types are interpreted to form part of the Patrick Brook Formation that are generally understood to precede basin volcanism and the formation of massive sulphide lenses within the Bathurst mining camp.

A review of the structural data indicates that bedding planes, however chaotic, have a dominant southwest to south-southwest trend with moderate dips to the northwest which is supported by surficial mapping. Younging directions gathered primarily from graded bedding are up hole and to the northwest in drill hole KB18-01 and downhole to the southeast in KB18-02. With bedding planes near parallel in both holes, a tightly folded synform is suggested and that each borehole may have been collared on opposing limbs of the tight fold.

Best results from the two-hole drill program returned 79ppm Co which does not sufficiently explain the tenor of the nearby anomalous cobalt silt sample results.

Sample Preparation, Analyses and Security

Silt Sampling Program

To the best of the author's knowledge, historical work was completed to industry best practices of the time. Procedures for sampling, sample handling and security by Explorex Resources Inc. are believed by the author to be adequate for

the purposes of the Technical Report.

GeoXplore Surveys Inc. of South Tetagouche, New Brunswick was contracted by Explores Resources Inc. to complete two silt sampling programs within the Kagoot Brook Property. A list of GPS sample site coordinates was provided to GeoXplore Surveys Inc for the collection of selected stream sediment silt samples in two anomalous north trending drainages and surrounding creeks located within the Kagoot Brook Property. The samplers collected gravels from the active portions of the creeks and screened the samples on site to a 2mm size fraction. The undersize fraction was retained and filled a standard kraft paper sample bag while the oversize fraction was discarded. While at the site notes were taken of the sample locations recording the sample's GPS coordinate, sample description, stream flow, weather and comments. At the completion, a flag with the inscribed sample number was placed to mark the sample site for future reference and the same sample number was inscribed on the outside of the kraft paper sample bag. The excess water was drained from the sample bag and the sampler moved onto the next sample site. At the completion of the sampling program, a sample inventory was made and inserted with the sample shipment along with a request for analysis which specified the analytical methods to be completed. The sample shipment was hand delivered to Activation Lab's preparation facilities in Fredericton New Brunswick where the entire sample was dried at 60°C then sieved to -80 mesh using Method Code S1-DISS; the oversize fraction was discarded. The prepped samples were then submitted to Activation Labs in Ancaster, Ontario for analysis. Activation Laboratories Ltd. Quality System is accredited to international quality standards through the International Organization for Standardization/International Electrotechnical Commission (ISO/IEC) 17025 (ISO/IEC 1705 includes ISO 9001 and ISO 9002 specifications) with CAN-P-1579 (Mineral Analysis) for specific registered tests by the SCC. Activation Laboratories Ltd is independent of Explores Resources Inc. and Origen.

The silt samples were analyzed using Activation Lab's Method Code 1H which is a combination of instrumental Neutron Activation Analysis (INAA) with a 4-acid digestion / ICP-OES. A 30 aliquot is encapsulated in a polyethylene vial and irradiated with flux wires and an internal standard (1 for 11 samples) at a thermal neutron flux of $7 \times 10^{12} \text{ n cm}^{-2} \text{ s}^{-1}$. After a 7-day period, to allow Na 24 to decay, the samples are counted on a high purity Ge detector with resolution of better than 1.7 Kev for the 1332 KeV Co-60 photopeak. Using the flux wires, the decay corrected activities are compared to a calibration developed from multiple certified international reference materials. The standard present is only a check on accuracy and is not used for calibration purposes.

For the 4 Acid "Near Total" Digestion-ICP-OES Portion, a 0.25g sample is digested with four acids beginning with hydrofluoric, followed by a mixture of nitric and perchloric acids. This is then heated using precise programmer-controlled heating in several ramping and holding cycles which takes the samples to incipient dryness. After incipient dryness is attained, samples are brought back into solution using aqua regia. The samples are then analyzed using an Agilent 735 ICP. No duplicates or standards were inserted into the sample sequence for quality control and as such Activation Labs' inhouse quality control and quality assurance programs were deemed appropriate. Activation Labs' quality control for sample digestion is 14% for each batch. Activation Labs inserted in the sample stream 5 method reagent blanks, 10 in-house controls, 10 sample duplicates and 8 certified reference materials.

Diamond Drill Program

Once the oriented drill core had been logged and data collected ie Alteration, Veining, Structure, % Sulphide, Recovery, RQD etc, sections of the drill core were laid out for sampling. Sample intervals were outlined between 0.3m to 1.5m wide intervals, the from-to meterage was marked on the core and recorded in the drill log. A unique sample tag number was assigned to each interval. The core was split using a diamond core saw, one half of the core was placed in a sample bag covering the interval and the other half was returned to the core box for future reference. Using a three-part sample tag book with its unique sample tag number, one sample tag was placed in the plastic sample bag, one was stapled in the core box at the end of each sample interval and one kept in the sample tag book for reference. The sample bags were placed in a rice bag(s) and sealed with a zip strap. An inventory of the submitted samples was placed in the sealed rice bag along with a Request for Analysis form. The rice bag sample shipments were hand delivered by a company representative to Activation Labs Prep Lab facility located in Fredericton, New Brunswick.

The drill core was prepped using Method Code RX1 where the entire sample is dried to 60°C, crushed to 80% passing 2mm (10 mesh), riffle split to obtain a representative 250g sub-sample, and then pulverized to at least 95% passing 150 mesh.

The drill core was analyzed using Method Code 1F2, a 4-acid "Near Total" Digestion, ICP-OES Package (32 Elements). A 0.25g sample is digested with four acids beginning with hydrofluoric, followed by a mixture of nitric and perchloric acids. This is then heated using precise programmer-controlled heating in several ramping and holding

cycles which takes the samples to incipient dryness. After incipient dryness is attained, samples are brought back into solution using aqua regia. The samples are then analyzed using an Agilent 735 Inductively Coupled Plasma – Optical Emission Spectrometer (ICP-OES). QC for the digestion is 14% for each batch, 5 method reagent blanks, 10 in house controls, 10 sample duplicates, and 8 certified reference materials. An additional 13% QC is performed as part of the instrumental analysis to ensure quality in the areas of instrumental drift. Explorex Resources inserted a total of two standards with the submitted rock core samples, the standards were inserted into the sample stream at a rate of approximately one every 20th sample. Standard “CU175” was obtained from WCM Minerals. The certificate of analysis for the standard reports 0.53% Cu, 0.056% Mo, 4.0g/t Au and 0.88g/t Ag.

In the author’s opinion, the adequacy of sample preparation, security and analytical procedures were suitable for the purpose of the work conducted.

Data Verification

Very little modern exploration work has been completed on the Property. The available assessment report data from these past exploration programs have been reviewed by the author. Most of this historical work appears to have been conducted in accordance to standard industry practices of the time. While the content of the historic material appears to be accurate, the QP has not validated mineral concentration data from original laboratory certificates or otherwise confirmed the authenticity, accuracy or completeness of the historic data. As a result, the actual results from current and future programs may be more or less favorable. Exploration programs completed by Coast Mountain Geological Ltd in 2018 were evaluated and in the author’s, opinion have been carried out to current industry standards.

The author visited the Property between October 14 and October 16, 2019 to verify the location of the claims and the access to them. While onsite, historical silt sample sites were visited along the eastern most anomalous tributary; three silt samples were collected to confirm the anomalous results previously received. Silt samples were collected from historical sites KB9, KB10 and KB16 and were hand delivered to Activation Lab’s sample prep facilities located in Fredericton, New Brunswick. Once prepped the samples were submitted to Activation Labs in Ancaster, Ontario requesting Activation Lab’s Method Code 1H which is a combination of instrumental Neutron Activation Analysis (INAA) with a 4-acid digestion / ICP-OES. The results of the silt sample confirmation sampling returned comparable results to those received during the two-phase silt sampling program. The results of the confirmation sampling program are listed in Table 5 below.

Table 5: Confirmation Silt Samples

Sample #	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)	Ni (ppm)	Mn (ppm)	Co (ppm)
KB Silt9	1.5	151	74	391	229	38,300	1,650
KB Silt9-A*	1.7	138	67	354	195	25,700	1,650
KB Silt10	2.2	228	103	488	230	41,300	2,470
KB Silt10-A*	2.4	164	78	308	129	24,900	1,690
KB Silt16	2.5	69	60	416	389	31,700	1,530
KB Silt16-A*	2.2	65	55	305	239	17,100	1,040

*2019 Confirmation silt samples

It is the opinion of the author the adequacy of the data is of sufficient quality for the purposes of the Technical Report.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out by Explorex or West.

Mineral Resource and Mineral Reserve Estimates

Mineral Resource Estimates

No mineral resource estimates have been carried out by Explorex or West and there are no reports of any previous parties doing so in the past.

Mineral Reserve Estimates

No mineral reserve estimates have been carried out by Explorex or West and there are no reports of any previous parties doing so in the past.

Other Relevant Data and Information

The author is not aware of any other relevant data or information other than that presented in the Technical Report.

Interpretation and Conclusions

The two-phase silt sampling program was successful in confirming the presence of elevated and anomalous cobalt values in stream sediment results and their location relative to the historical survey data. The 2018 silt sampling program identified a sharp and well-defined up-stream cutoff for elevated and anomalous cobalt values from 520ppm Co to 3,190ppm Co in stream silt samples and therefore the source of the anomalous stream sediment results should be between the watershed divide and the cut-off point of the anomalous silt values obtained in the 2018 sampling program. Historical work completed in 1984 and 1989 (AR's 473161, 473143, 473708) by U.S. Borax Inc. and Brunswick Mining and Smelting identified several anomalous and narrow soil anomalies elevated in Cu, Ag, Pb, Zn, Ni and Co which are in alignment with the local magnetic trend and are locally coincident with a number of VLF-EM conductors. The linear aspect of the stream survey results with corresponding near east-west trending VLF-EM anomalies suggests the silt anomalies may be formational or associated with structural elements.

Silt sample data from the 2018 stream sediment survey also highlighted two cobalt anomalies located just south of the height of land separating the north trending creek drainages from the south trending drainages. The two cobalt anomalies are located at the headwaters of a south draining creek, close to the North Pole Stream granite contact and the height of land reporting anomalous cobalt values of 462ppm Co (KB Silt44) and 310ppm Co (KB Silt45). The location of these anomalous cobalt silt values may suggest the presence of a separate trend enriched in cobalt, copper, zinc and manganese.

The two-hole 2018 drill program was designed to test the underlying stratigraphy for the possible source of elevated and anomalous cobalt results from nearby stream sediment silt samples. The two holes were located to target the transition from high to low magnetic response (DDH KB18-01) and low to high magnetic response (DDH KB18-02) in respect to a geological model postulating that the stratigraphic horizon hosting the cobalt mineralization may be preferentially located at the stratigraphic transition. The principal rock types encountered in both holes was predominately a very fine grained, dark grey to black, finely laminated mudstone that was variably interbedded with a grey to light grey fine to coarse grained siltstone. These mature sediments and rock types are interpreted to form part of the Patrick Brook Formation. The structural data indicates that bedding planes, however chaotic, have a dominant southwest to south-southwest trend with moderate dips to the northwest. Younging directions gathered primarily from graded bedding are up hole and to the northwest in drill hole KB18-01 and downhole to the southeast in KB18-02. With bedding planes near parallel in both holes, a tightly folded synform is suggested and that each borehole may have been collared on opposing limbs of the tight fold. Best results from the two-hole drill program returned 79ppm Co which does not sufficiently explain the tenor of the nearby anomalous cobalt silt sample results.

The 2018 magnetic and VLF-EM surveys were completed along selected logging road access trails located between the two anomalous creeks and further to the east. The wide spaced nature of the geophysical surveys failed to identify any conductors of significance and as such infill magnetic and VLF-EM surveys are further recommended covering the main area of interest between the two anomalous creeks. The infill surveys will provide greater accuracy for delineating the historical geophysical trends and targeting for follow up drill programs.

The Kagoot Brook Property is in its early stage of exploration. The significant risk for the Kagoot Brook Property is the same as all early stage exploration properties and that is there may be no mineral resource in economic quantities. As of the Effective date of the Technical Report, the author is not aware of other significant risks that could affect the viability of the Kagoot Brook Property.

Recommendations

Based on the results received to date from the Property, further work is warranted to advance the Kagoot Brook Property.

The recommended field program for 2020 includes a UAV-Magnetic and VLF-EM airborne Drone survey where magnetic and VLF-EM data will be collected. The Magnetic survey will total 560-line kilometers based on a 50m line spacing and a VLF-EM survey totaling 122-line kilometers is based on a line spacing of 100m. Both surveys will be flown in a near north-south direction. In addition, a soil auger sampling program and B horizon soil sampling program totaling 160 samples is further recommended to cover those areas where historical VLF conductors and associated soil geochemical results were received and to determine the effectiveness of the soil geochemical surveys. In addition,

a 27.6 km line cutting program is recommended to establish a cut grid located between the two anomalous creeks. A total of 11 grid lines will be established at 125 m intervals with stations established along the lines at 25 m intervals. The grid lines will extend over 2500 m in length oriented in a near north-south direction over which 11.4 line kilometers of 2-D Active Array Induced Polarization survey will be completed.

A Phase Two Oriented NQ core drill program totaling 500 m is further recommended to test significant results received from the Drone Airborne Surveys, the soil and auger sampling programs and the 2-D Induced Polarization surveys. Total budgeted exploration field costs to complete the proposed field programs total \$291,347.00, as further detailed below:

Phase One Program

Drone Magnetic and VLF Airborne Surveys:

Magnetic Survey 560-line km @ \$83.50/line km.....	\$46,760.00
8-day Room and Board.....	\$ 2,400.00
Mob/Demobilization.....	\$ 4,900.00
Transportation.....	\$ 1,530.00
VLF-EM Survey 122-line km @\$83.50/line km.....	\$ 10,187.00
5-day Room and Board.....	\$ 1,500.00
Transportation.....	\$ 950.00
Logistic Report and Deliverables.....	\$ 7,700.00
Sub Total.....	<u>\$75,927.00</u>

2-D Active Array Induced Polarization Survey

Line cutting: 27.6 line km's x \$675/line Km.....	\$18,630.00
Field Acquisition Costs (12 days).....	\$67,500.00
Mobilization/Demobilization.....	\$10,000.00
Post processing costs (2D Inversions, Maps, Interpretation Report).....	\$10,000.00
Sub Total.....	<u>\$106,130.00</u>

Total Phase One Field Program.....	\$205,667.00
10% Contingency.....	\$20,566.70
Total Phase One Program.....	\$226,233.70

Phase Two Program

500 m-NQ Core Diamond Drill Program

Drilling 500 m @\$100.50/m.....	\$50,250.00
Wages (Geologist + Technician) 14 days X \$1450/day.....	\$20,300.00
Accommodations 14 days.....	\$3,730.00
Food/Grocery.....	\$700.00
Supplies.....	\$2,000.00
Transportation/Fuel.....	\$1,600.00
Field Gear Rental.....	\$1,700.00
Assays 200 samples @ \$27.00/sample.....	\$5,400.00
Sub Total.....	<u>\$85,680.00</u>

Phase Two Field Program.....	\$85,680.00
10% Contingency.....	\$ 8,568.00
Total Phase Two Program.....	\$94,248.00

Phase One and Phase Two Grand Total.....	\$320,481.70
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4.4 For Issuers with Oil and Gas Operations disclose and insert here the information required by Appendix B (in tabular form, if appropriate).

This item is not applicable.

5. Selected Consolidated Financial Information

5.1 Annual Information — Provide the following financial data for the Issuer in summary form for each of the last three completed financial years and any period subsequent to the most recent financial year end for which financial statements have been prepared, accompanied by a discussion of the factors affecting the

comparability of the data, including discontinued operations, changes in accounting policies, significant acquisitions or significant dispositions and major changes in the direction of the Issuer's business:

- (a) net sales or total revenues;
- (b) income from continuing operations, in total and on a per share basis and fully diluted per share basis, calculated in accordance with the Handbook;
- (c) net income or loss, in total and on a per share and fully diluted per share basis, calculated in accordance with the Handbook;
- (d) total assets;
- (e) total long-term financial liabilities as defined in the Handbook;
- (f) cash dividends declared per share for each class of share; and
- (g) such other information as would enhance an investor's understanding of the Issuer's financial condition and results of operations and would highlight other trends in financial condition and results of operations.

The following table sets forth summary financial information for the Corporation for the periods indicated. This information has been summarized from the Corporation's financial statements for the same periods. This summary of financial information should only be read in conjunction with the Corporation's financial statements, including the notes thereto, included with this Listing Statement.

	For the Period from Incorporation on August 28, 2017 to October 31, 2018 (Audited) (\$)	Financial year ended October 31, 2019 (Audited) (\$)	Nine Months ended July 31, 2020 (Unaudited) (\$)
Total administrative expenses	83,859	61,088	80,308
Amounts deferred in connection with the Assumption Agreement	Nil	Nil	Nil
Total	83,859	61,088	80,308

The following table summarizes selected pro forma financial information as at July 31, 2020 of the Corporation, which assumes completion of the Corporation's Qualifying Transaction pursuant to the Assumption Agreement on or prior to that date.

Pro Forma Balance Sheet	The Corporation at July 31, 2020	Pro Forma Adjustments	The Corporation including Pro Forma Adjustments
Current Assets	102,625	540,000	642,625
Exploration and evaluation assets	Nil	90,000	90,000
Intangible Assets and Goodwill	Nil	Nil	Nil
Other Assets	260,031	Nil	260,031
Total Assets	362,656	630,000	992,656
Current Liabilities	17,111	Nil	17,111
Other Liabilities	Nil	Nil	Nil
Total Liabilities	17,111	Nil	17,111
Shareholders' Equity (Deficiency)	345,545	630,000	975,545

5.2 *Quarterly Information* — For each of the eight most recently completed quarters ending at the end of the most recently completed financial year, provide the information required in paragraphs (a), (b) and (b) of Section 5.1.

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the eight most recently completed quarters.

	Three Months Ended			
	July 31, 2020 \$	April 30, 2020 \$	January 31, 2020 \$	October 31, 2019 \$
Total assets	362,656	381,541	424,332	439,333
Working capital	85,514	362,804	397,815	414,650
Net income (loss)	(17,259)	(35,011)	(16,835)	(27,847)
Net income (loss) per share ⁽¹⁾	(0.00)	(0.01)	(0.00)	(0.00)
	July 31, 2019 \$	April 30, 2019 \$	January 31, 2019 \$	October 31, 2018 \$
Total assets	469,507	475,926	501,181	504,881
Working capital	442,497	460,194	472,757	475,738
Net income (loss)	(17,697)	(12,563)	(2,981)	14,346
Net income (loss) per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	0.02

(1) The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

5.3 *Dividends – disclose:*

- (a) *any restriction that could prevent the Issuer from paying dividends; and*
- (b) *the Issuer's dividend policy and, if a decision has been made to change the dividend policy, the intended change in dividend policy.*

The Corporation has not, since the date of its incorporation, declared or paid any dividends on its Common Shares. The Corporation 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 Corporation does not currently have a policy with respect to the payment of dividends.

5.4 *Foreign GAAP — An Issuer may present the selected consolidated financial information required in this section on the basis of foreign GAAP if:*

- (a) *the Issuer's primary financial statements have been prepared using foreign GAAP; and*
- (b) *if the Issuer is required under applicable securities legislation to have reconciled its financial statements to Canadian GAAP at the time of filing its financial statements or the Issuer has otherwise done so, a cross reference to the notes to the financial statements containing the reconciliation of the financial statements to Canadian GAAP is included.*

This item is not applicable.

6. *Management's Discussion and Analysis*

The Corporation's Management's Discussion and Analysis for the financial year ended October 31, 2019, and for the interim period ended July 31, 2020, is attached hereto as Appendix C.

7. *Market for Securities*

7.1 *Identify the exchange(s) and quotation and trade reporting system(s) on which the Issuer's securities are listed and posted for trading or quoted.*

The Corporation's Common Shares are listed for trading on the Canadian Securities Exchange under the symbol WEST.

8. *Consolidated Capitalization*

8.1 *Describe any material change in, and the effect of the material change on, the share and loan capital of the Issuer, on a consolidated basis, since the date of the comparative financial statements for the Issuer's most recently completed financial year contained in the Listing Statement.*

The following table sets forth the capitalization of the Corporation:

Designation of Security	Amount Authorized	Amount Outstanding
Common Shares	Unlimited	7,395,334 ⁽¹⁾⁽²⁾
Options	10% of issued and outstanding shares at time of grant	680,000
Long Term Debt	Nil	Nil

(1) Of these shares, 1,770,001 are subject to the CPC Escrow Agreement.

(2) Of these shares, 20,000 are subject to the QT Escrow Agreement.

9. *Options to Purchase Securities*

9.1 *State, in tabular form, as at a specified date not more than 30 days before the date of the Listing Statement, information as to options to purchase securities of the Issuer or a subsidiary of the Issuer that are held by:*

- (a) *all executive officers and past executive officers of the Issuer as a group and all directors and past directors of the Issuer who are not also executive officers as a group, indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies, without naming them;*
- (b) *all executive officers and past executive officers of all subsidiaries of the Issuer as a group and all directors and past directors of those subsidiaries who are not also executive officers of the subsidiary as a group, in each case, without naming them and excluding individuals referred to in paragraph (a), indicating the aggregate number of executive officers and the aggregate number of directors to whom the information applies;*
- (c) *all other employees and past employees of the Issuer as a group, without naming them;*
- (d) *all other employees and past employees of subsidiaries of the Issuer as a group, without naming them;*
- (e) *all consultants of the Issuer as a group, without naming them; and*
- (a) *any other person or company, including the underwriter, naming each person or company.*

The Corporation has adopted the Stock Option Plan which provides that the Board of Directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to consultants or employees conducting investor relations activities will not exceed 2% of the issued and outstanding Common Shares in any 12-month period.

The Board of Directors determines the price per Common Share, the number of Common Shares which may be allotted to each director, officer, employee and consultant, the vesting terms and all other terms and conditions of the option. Options are exercisable for a period of up to 10 years. If the holder ceases to be a director, officer, employee or

consultant of the Corporation, such holder's options must also be exercised within 12 months from the date of termination of employment or cessation of position with the Corporation, including by reason of death. The price per Common Share set by the Board of Directors shall not be less than the last closing price of the Common Shares on the Exchange prior to the date on which such option is granted, less the applicable discount permitted (if any) by the Exchange. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Corporation, or its subsidiary, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

As of the date of this Listing Statement, there are 680,000 stock options, each exercisable for one Common Share in the capital of the Corporation for \$0.24, issued and outstanding to the directors and officers of the Corporation as follows:

Name	Number of Common Shares under Option	Exercise Price per Common Share	Expiry Date
All Executive Officers and Past Executive Officers of the Corporation as a Group ⁽¹⁾	580,000	\$0.24	November 4, 2030
All Directors and Past Directors of the Corporation Who Are Not Also Executive Officers as a Group ⁽²⁾	100,000	\$0.24	November 4, 2030
All Consultants of the Corporation	Nil	N/A	N/A
Total	<u>680,000</u>		

(1) This group represents three executive officers (Luke Montaine, Abbey Abdiye and Nicholas Houghton).

(2) This group represents one director of the Corporation who is not also an executive officer (Andrew Lee Smith).

10. Description of the Securities

10.1 General - State the description or the designation of each class of equity securities and describe all material attributes and characteristics, including:

- a) dividend rights;
- b) voting rights;
- c) rights upon dissolution or winding-up;
- d) pre-emptive rights;
- e) conversion or exchange rights;
- f) redemption, retraction, purchase for cancellation or surrender provisions,
- g) sinking or purchase fund provisions;
- h) provisions permitting or restricting the issuance of additional securities and any other material restrictions; and
- i) provisions requiring a securityholder to contribute additional capital.

The authorized share capital of the Corporation consists of an unlimited number of Common Shares without par value and an unlimited number of Preferred Shares without par value. At the date of this Listing Statement, the Corporation has an aggregate of 7,395,334 fully paid Common Shares issued and outstanding, and there are no Preferred Shares issued or outstanding.

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

- one vote per share at all meetings of shareholders of the Corporation, except meetings at which only holders of a specified class of shares are entitled to vote;

- receive dividends if and when declared by the directors of the Corporation, to the exclusion of any corresponding dividends to the registered holders of the Preferred Shares; and
- receive, subject to the rights, privileges, restrictions and conditions attaching to the Preferred Shares, the remaining property of the Corporation upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary.

The holders of the Corporation's Preferred Shares:

- are not, as such, entitled to receive notice of or to attend or vote at any meetings of shareholders of the Corporation other than meetings of the holders of Preferred Shares;
- are entitled to receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Corporation, any dividends declared by the Corporation; and
- upon the liquidation, dissolution or winding-up of the Corporation, whether voluntary or involuntary, are entitled to receive the amount paid up with respect to each Preferred Share together with an amount equal to all declared but unpaid dividends on such shares in priority to the Common Shares, but after such payment are not entitled to receive any further distribution of the property or assets of the Corporation.

The Preferred Shares may include one or more series of shares. The directors of the Corporation may from time to time, by resolution, if none of the Preferred Shares are issued, alter the Articles and Notice of Articles of the Corporation to determine the maximum number of a series of Preferred Shares, to create an identifying name for a series of Preferred Shares and attach special rights and restrictions to a series of Preferred Shares.

10.2 Debt securities - If debt securities are being listed, describe all material attributes and characteristics of the indebtedness and the security, if any, for the debt, including:

- (a) provisions for interest rate, maturity and premium, if any;*
- (b) conversion or exchange rights;*
- (c) redemption, retraction, purchase for cancellation or surrender provisions,*
- (d) sinking or purchase fund provisions;*
- (e) the nature and priority of any security for the debt securities, briefly identifying the principal properties subject to lien or charge;*
- (f) provisions permitting or restricting the issuance of additional securities, the incurring of additional indebtedness and other material negative covenants, including restrictions against payment of dividends and restrictions against giving security on the assets of the Issuer or its subsidiaries, and provisions as to the release or substitution of assets securing the debt securities;*
- (g) the name of the trustee under any indenture relating to the Issuer and*
- (h) any financial arrangements between the Issuer and any of its affiliates or among its affiliates that could affect the security for the indebtedness.*

This item is not applicable.

10.4 Other securities - If securities other than equity securities or debt securities are being listed, describe fully the material attributes and characteristics of those securities.

This item is not applicable.

10.5 Modification of terms:

- (a) describe provisions about the modification, amendment or variation of any rights attached to the securities being listed; and
- (b) if the rights of holders of securities may be modified otherwise than in accordance with the provisions attached to the securities or the provisions of the governing statute relating to the securities, explain briefly.

This item is not applicable.

10.6 Other attributes:

- (a) if the rights attaching to the securities being listed are materially limited or qualified by the rights of any other class of securities, or if any other class of securities ranks ahead of or equally with the securities being listed, include information about the other securities that will enable investors to understand the rights attaching to the securities being listed; and
- (b) if securities of the class being listed may be partially redeemed or repurchased, state the manner of selecting the securities to be redeemed or repurchased.

This item is not applicable.

10.7 Prior Sales - State the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price.

Since the date of incorporation of the Corporation, Common Shares have been issued as follows:

Date	Number of Common Shares	Issue Price per Common Share	Aggregate Issue Price	Consideration Received
August 28, 2017	1	\$0.01	\$0.01	Cash
August 28, 2017	1,500,000	\$0.10	\$150,000	Cash
January 2, 2018	1,050,000	\$0.20	\$210,000	Cash
May 3, 2018	1,012,000	\$0.20	\$202,400	Cash
November 4, 2020	500,000	\$0.18	\$90,000	Acquisition of Rights to the Property under the Assumption Agreement
November 4, 2020	3,333,333	\$0.18	\$600,000	Cash
Total	7,395,334		\$1,252,400.01	

10.8 Stock Exchange Price:

- a) if shares of the same class as the shares to be listed were or are listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the Canadian stock exchange or market on which the greatest volume of trading generally occurs;
- b) if shares of the same class as the shares to be listed were or are not listed on a Canadian stock exchange or traded on a Canadian market, provide the price ranges and volume traded on the foreign stock exchange or market on which the greatest volume of trading generally occurs; and
- c) information is to be provided on a monthly basis for each month or, if applicable, part month, of the current quarter and the immediately preceding quarter and on a quarterly basis for the next preceding seven quarters.

The Common Shares were listed and posted for trading on the TSXV on May 3, 2018 and were immediately halted as of market open. The Common Shares resumed trading on the TSXV on May 7, 2018. The trading of the Common Shares was halted on December 6, 2019 following execution of the 152 Tech Letter Agreement. The Common Shares

resumed trading on the TSXV on November 6, 2020.

The following table sets forth information relating to the trading of the Common Shares on the TSXV since the Common Shares were listed for trading on May 3, 2018:

Month	High (\$)	Low (\$)	Last (\$)	Volume
May 2018 ⁽¹⁾	0.50	0.355	0.50	4,000
June 2018	0.50	0.50	0.50	Nil
July 2018	0.50	0.50	0.50	Nil
August 2018	0.50	0.50	0.50	Nil
September 2018	0.50	0.50	0.50	Nil
October 2018	0.50	0.50	0.50	Nil
November 2018	0.41	0.30	0.36	161,500
December 2018	0.30	0.30	0.30	20,000
January 2019	0.245	0.22	0.22	44,000
February 2019	0.30	0.22	0.25	45,000
March 2019	0.275	0.245	0.25	88,500
April 2019	0.24	0.22	0.24	27,000
May 2019	0.27	0.20	0.20	58,000
June 2019	0.24	0.20	0.21	79,500
July 2019	0.21	0.21	0.21	Nil
August 2019	0.21	0.17	0.17	24,000
September 2019	0.17	0.10	0.105	112,000
October 2019	0.12	0.105	0.12	4,000
November 2019	0.25	0.105	0.25	50,000
December 2019 ⁽²⁾	0.25	0.16	0.24	28,000
January 2020 ⁽²⁾	Nil	Nil	Nil	Nil
February 2020 ⁽²⁾	Nil	Nil	Nil	Nil
March 2020 ⁽²⁾	Nil	Nil	Nil	Nil
April 2020 ⁽²⁾	Nil	Nil	Nil	Nil
May 2020 ⁽²⁾	Nil	Nil	Nil	Nil
June 2020 ⁽²⁾	Nil	Nil	Nil	Nil
July 2020 ⁽²⁾	Nil	Nil	Nil	Nil
August 2020 ⁽²⁾	Nil	Nil	Nil	Nil
September 2020 ⁽²⁾	Nil	Nil	Nil	Nil
October 2020 ⁽²⁾	Nil	Nil	Nil	Nil
November 2020 ⁽²⁾	0.30	0.22	0.26	273,000

- (1) The Common Shares commenced trading on the TSXV on May 3, 2018 and were immediately halted as of market open. The Common Shares resumed trading on the TSXV on May 7, 2018.
- (2) The trading of the Common Shares was halted on December 6, 2019 following execution of the 152 Tech Letter Agreement. Trading remained halted until November 6, 2020, when trading resumed upon completion of the Corporation's Qualifying Transaction.

11. Escrowed Securities

11.1 State as of a specified date within 30 days before the date of the Listing Statement, in substantially the following tabular form, the number of securities of each class of securities of the Issuer held, to the knowledge of the Issuer, in escrow (which, for the purposes of this Form includes any securities subject to a pooling agreement) and the percentage that number represents of the outstanding securities of that class. In a note to the table, disclose the name of the depository, if any, and the date of and conditions governing the release of the securities from escrow.

The number of Common Shares held in escrow 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	1,611,001 ⁽¹⁾	21.78%

- (1) 1,770,001 Common Shares were subject to the CPC Escrow Agreement and 20,000 of the Common Shares were subject to the QT Escrow Agreement. Of the Common Shares deposited with the Escrow Trustee under these agreements, 10% were released on November 6, 2020 (the “First Release”), and accordingly there is currently 1,611,001 Common Shares held in escrow as of the date of this Listing Statement. An additional 15% of the Common Shares subject to the Agreements will be released to the Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release.

The Corporation is an “emerging issuer” as defined in the applicable policies and notices of the Canadian Securities Administrators, and if the Corporation achieves “established issuer” status during the term of the CPC Escrow Agreement and the QT 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 Corporation had originally been classified as an established issuer.

12. Principal Shareholders

12.1 (1) Provide the following information for each principal shareholder of the Issuer as of a specified date not more than 30 days before the date of the Listing Statement:

- (a) Name;
 - (b) The number or amount of securities owned of the class to be listed;
 - (c) Whether the securities referred to in subsection 12(1)(b) are owned both of record and beneficially, of record only, or beneficially only; and
 - (d) The percentages of each class of securities known by the Issuer to be owned.
- (2) If the Issuer is requalifying following a fundamental change or has proposed an acquisition, amalgamation, merger, reorganization or arrangement, indicate, to the extent known, the holding of each person of company described in paragraph (1) that will exist after giving effect to the transaction.
- (3) If, to the knowledge of the Issuer, more than 10 per cent of any class of voting securities of the Issuer is held, or is to be held, subject to any voting trust or other similar agreement, disclose, to the extent known, the designation of the securities, the number or amount of the securities held or to be held subject to the agreement and the duration of the agreement. State the names and addresses of the voting trustees and outline briefly their voting rights and other powers under the agreement.
- (4) If, to the knowledge of the Issuer, any principal shareholder is an associate or affiliate of another person or company named as a principal shareholder, disclose, to the extent known, the material facts of the relationship, including any basis for influence over the Issuer held by the person or company other than the holding of voting securities of the Issuer.
- (5) In addition to the above, include in a footnote to the table, the required calculation(s) on a fully-diluted basis.

To the knowledge of the directors and senior officers of the Corporation, no person or company, as at the date of this Listing Statement, beneficially owns, directly or indirectly, or exercises control or direction over Common Shares of the Corporation carrying more than 10% of the outstanding voting rights attached to the Corporation’s Common Shares.

13.1 *List the name and municipality of residence of each director and executive officer of the Issuer and indicate their respective positions and offices held with the Issuer and their respective principal occupations within the five preceding years.*

The board and management of the Corporation is comprised of the following persons: Luke Montaine (CEO and director), Abbey Abdiye (CFO), Nicholas Houghton (Corporate Secretary and director), Paul Andreola (director), Alex Klenman (director) and Andrew Lee Smith (director). Their municipalities of residence, the number of voting securities of the Corporation beneficially owned by them, directly or indirectly, or over which they exercise control or direction, and their principal occupations during the past five years are as follows:

Name, Residence and Current Position(s) with the Corporation	Principal Occupation or Employment during the Past Five Years ⁽¹⁾	Director Since ⁽²⁾	Number of Common Shares
Luke Montaine ⁽³⁾ Surrey, BC CEO and Director	Mr. Montaine has been a director of the Corporation since September 2019. Mr. Montaine has been President, CEO and director since February 2019 of Roadman Investments Corp. (TSX-V: LITT) and CEO and director of Ord Mountain Resources Corp since April 15, 2020.	September 2019	300,000
Abbey Abdiye Vancouver, BC CFO	Mr. Abdiye is a Chartered Professional Accountant (CPA), and current chief financial officer of Loop Insights Inc. (TSX-V: MTRX), Ceylon Graphite Corp. (TSX-V: CYL) and Biome Grow Inc. (CSE: BIO).	N/A	Nil
Nicholas Houghton Vancouver, BC Corporate Secretary and Director	Mr. Houghton has been a director of the Corporation since September 2019 and was a director from February 2011 to December 2015 of Less Mess Storage Inc., a company formerly listed on the CSE and was a director from June 2004 to February 2017 of True North Gems Inc., a company listed on the TSX-V (TSX-V: TGX).	September 2019	270,000 ⁽⁴⁾
Paul Andreola ⁽³⁾ Vancouver, BC Director	Mr. Andreola has been a director of the Corporation since August 28, 2017 and was the CEO and President from August 28, 2017 to September 9, 2019, and was Secretary and CFO from August 28, 2017 to March 7, 2018. Mr. Andreola is a Director and President and CEO of NameSilo Technologies Corp., a company listed on the Canadian Stock Exchange (CSE: URL) and is a director of ImmunoPrecise Antibodies Ltd., a company listed on the TSX-V (TSX-V: IPA).	August 2017	250,001 ⁽⁵⁾
Alex Klenman ⁽³⁾ Surrey, BC Director	Mr. Klenman has been a director of the Corporation since September 2019. Mr. Klenman has been the CEO and director since May 2019 of Tisdale Resources Corp. (TSX-V: TRC), CEO and director since July 2014 of Nexus Gold Corp. (TSX-V: NXS), CEO and director since January 2018 of Ross River Minerals Inc. (TSX-V: RRM), CEO and director since August 2018 of Leocor Gold Inc. (CSE: LECR) and CEO and director since August 2020 of Cross River Ventures Corp. (CSE: CRVC).	September 2019	25,000

Name, Residence and Current Position(s) with the Corporation	Principal Occupation or Employment during the Past Five Years ⁽¹⁾	Director Since ⁽²⁾	Number of Common Shares
Andrew Lee Smith Vancouver, BC Director	Mr. Smith has been President, CEO and a director of East Africa Metals Inc. (TSXV: EAM) since 2013. Mr. Smith also serves as a director of Ultra Resources Inc. (TSXV: ULT) since 2015, a director of Nickel North Exploration Inc. (TSXV: NNX) since 2014, and CEO and a director of Yorkton Ventures Inc. (TSXV: YVI) since 2019.	November 2020	Nil

- (1) 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.
- (2) Each director of the Corporation 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.
- (3) Member of the audit committee.
- (4) Mr. Houghton has control or direction over these 270,000 shares through Cadiam Investments Inc., a company controlled by Mr. Houghton.
- (5) Mr. Andreola owns 50,001 of these shares personally and has control or direction over 200,000 shares through NameSilo Technologies Corp., a company of which he is President, CEO and a director.

13.2 *State the period or periods during which each director has served as a director and when his or her term of office will expire.*

See item 13.1 above.

13.3 *State the number and percentage of securities of each class of voting securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control or direction is exercised by all directors and executive officers of the Issuer as a group.*

As of the date of this Listing Statement, the directors and executive officers of the Corporation, as a group beneficially owned, directly or indirectly, or exercised control or direction over 845,001 (11.43%) of the Common Shares of the Corporation.

13.4 *Disclose the board committees of the Issuer and identify the members of each committee.*

The Audit Committee is comprised of Luke Montaine, Alex Klenman and Paul Andreola. There are no other committees of the Board.

13.5 *If the principal occupation of a director or officer of the Issuer is acting as an officer of a person or company other than the Issuer, disclose the fact and state the principal business of the person or company.*

See table in item 13.1 above.

13.6 *Disclose if a director or officer of the Issuer or a shareholder holding a sufficient number of securities of the Issuer to affect materially the control of the Issuer, is, or within 10 years before the date of the Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:*

- (a) *was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;*
- (b) *was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the company being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;*

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

Except as disclosed below, during the past ten years, none of the proposed directors or officers of the Corporation were directors, officers or promoters of any other reporting issuer as defined under applicable securities legislation that was, during his tenure, the subject of a cease trade order or similar order or an order that denied that Issuer access to any statutory exemptions for a period of more than 30 consecutive days, or was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of that Issuer.

Nicholas Houghton, the CFO, Corporate Secretary and a director of the Corporation and the Corporation, was a director of True North Gems Greenland A/S (“TNGG”), a company incorporated under the laws of Greenland, when TNGG initiated voluntary bankruptcy proceedings under the Bankruptcy Act in Greenland in September 2016. TNGG was the operating subsidiary of True North Gems Inc. (“True North”; TSXV:TGX), LNS Denmark APS and Greenland Venture A/S for their mineral project in Greenland, and when the shareholders of TNGG were unable to raise additional funding to finance TNGG’s ongoing operations expenses, TNGG initiated proceedings for voluntary bankruptcy.

Andrew Lee Smith, a proposed director of the Corporation, was a director of True North when TNGG initiated voluntary bankruptcy proceedings under the Bankruptcy Act in Greenland in September 2016.

13.7 *Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, has:*

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

Except as disclosed below, none of the proposed directors, officers or control persons of the Corporation have been subject to any penalties or sanctions imposed by a court or by a securities regulatory authority relating to securities legislation, has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable security holder.

Luke Montaine, the CEO and a director of the Corporation, is the CEO and interim CFO of Roadman Investments Corp. (“Roadman”). The Alberta Securities Commission (“ASC”) has issued a Notice of Hearing dated August 17, 2020, alleging that Roadman and Mr. Montaine, in his role as CEO and interim CFO of Roadman, made misleading or untrue statements, or failed to state a fact required or necessary to make a statement not misleading, that would reasonably be expected to have a significant effect on the market price or value of Roadman’s securities. The statements are alleged to have been made in news releases issued by Roadman. The allegations have not been proven. Roadman and Mr. Montaine are working with their legal counsel to respond to the allegations.

13.8 *Despite section 13.7, no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be important to a reasonable investor in making an investment decision.*

This item is not applicable.

13.9 *If a director or officer of the Issuer, or a shareholder holding sufficient securities of the Issuer to affect materially the control of the Issuer, or a personal holding company of any such persons has, within the 10 years before the date of the Listing Statement, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or officer, state the fact.*

This item is not applicable.

13.10 *Disclose particulars of existing or potential material conflicts of interest between the Issuer or a subsidiary of the Issuer and a director or officer of the Issuer or a subsidiary of the Issuer.*

The Corporation's directors are required by law to act honestly and in good faith with a view to the best interests of the Corporation and to disclose any interests that they may have in any project or opportunity of the Corporation. If a conflict of interest arises at a meeting of the board of directors, such conflict must be dealt with in accordance with the provisions of the *Business Corporations Act* (British Columbia). To the best of the Corporation's knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Corporation, its directors and officers or other members 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 Corporation. In the event of any conflicts of interest, such conflicts must be disclosed to the Corporation and dealt with in accordance with the provisions of the *Business Corporations Act* (British Columbia).

13.11 *Management — In addition to the above provide the following information for each member of management:*

- (a) *state the individual's name, age, position and responsibilities with the Issuer and relevant educational background;*
- (b) *state whether the individual works full time for the Issuer or what proportion of the individual's time will be devoted to the Issuer;*
- (c) *state whether the individual is an employee or independent contractor of the Issuer;*
- (d) *state the individual's principal occupations or employment during the five years prior to the date of the Listing Statement, disclosing with respect to each organization as of the time such occupation or employment was carried on:*
 - (i) *its name and principal business,*
 - (ii) *if applicable, that the organization was an affiliate of the Issuer,*
 - (iii) *positions held by the individual, and*
 - (iv) *whether it is still carrying on business, if known to the individual;*
- (e) *describe the individual's experience in the Issuer's industry; and*
- (f) *state whether the individual has entered into a non-competition or non-disclosure agreement with the Issuer.*

The following is a brief description of the key management and directors and officers of the Corporation. None of the officers or directors of the Corporation is an employee of the Corporation or will be an employee of the Corporation, and none has entered into any non-competition or non-disclosure agreements with the Corporation or the Corporation.

Luke Montaine – CEO and Director – 39

Luke Montaine has been involved in the capital markets for over 15 years in various capacities including the roles of investment advisor, corporate development, corporate finance and has organized fund raising for many venture capital and private equity situations. After studying economics at the University of British Columbia, Mr. Montaine began his career as an investment advisor at Global Securities Corporation, a boutique securities and futures brokerage firm in Vancouver, British Columbia prior to being acquired by PI Financial Corp. Mr. Montaine has had extensive experience in structuring, financing and sourcing assets for various public and private companies. Mr. Montaine currently serves as CEO and director of Roadman Investments Corp. (TSX-V: LITT) and CEO and director of Ord Mountain Resources Corp. (TSX-V-NEX: OMR.H). Mr. Montaine anticipates devoting approximately 50% of his working time to the Corporation. He will not be an employee of the Corporation and has not entered into any non-competition or non-disclosure agreements with the Corporation.

Abbey Abdiye – CFO – 47

Abbey Abdiye has extensive experience in the financial sector, in both public and private companies. He is a Chartered Professional Accountant (CPA), and current chief financial officer of Loop Insights Inc. (TSX-V: MTRX), Ceylon Graphite Corp. (TSX-V: CYL) and Biome Grow Inc. (CSE: BIO), where he is responsible for all financial, fiscal management, regulatory compliance matters and reporting aspects of company operations. He also provides strategic guidance and direction in capital structuring and is engaged in innovative financing programs that leverage sales and development. Mr. Abdiye anticipates devoting approximately 25% of his working time to the Corporation. He will not be an employee of the Corporation and has not entered into any non-competition or non-disclosure agreements with the Corporation.

Nicholas Houghton – Corporate Secretary and Director - 62

Nicholas Houghton has worked several years in the private and public capital markets sector. Mr. Houghton has extensive experience in recognizing, delineating and financing business opportunities either through funding or mergers and acquisitions. Mr. Houghton has served on several company boards as director and Chairman, as well as serving in the capacity as Vice President, President and CEO. Mr. Houghton anticipates devoting approximately 50% of his working time to the Corporation. He will not be an employee of the Corporation and has not entered into any non-competition or non-disclosure agreements with the Corporation.

Paul Andreola – Director - 57

Mr. Andreola has been involved for several years in private and public capital markets. In addition to being a director of the Corporation, he is a director and President and CEO of NameSilo Technologies Corp. (CSE: URL) and is a director of ImmunoPrecise Antibodies Ltd. (TSX-V: IPA). Mr. Andreola anticipates devoting approximately 10% of his working time to the Corporation. He will not be an employee of the Corporation and has not entered into any non-competition or non-disclosure agreements with the Corporation.

Alex Klenman – Director - 57

Mr. Klenman has been involved for several years in private and public capital markets. In addition to being a director of the Corporation, he is CEO and a director of Tisdale Resources Corp. (TSX-V: TRC), CEO and a director of Nexus Gold Corp. (TSX-V: NXS), CEO and a director of Ross River Minerals Inc. (TSX-V: RRM), CEO and a director of Leocor Gold Inc. (CSE: LECR) and CEO and a director of Cross River Ventures Corp. (CSE: CRVC). Mr. Klenman anticipates devoting approximately 10% of his working time to the Corporation. He will not be an employee of the Corporation and has not entered into any non-competition or non-disclosure agreements with the Corporation.

Andrew Lee Smith – Director - 64

Andrew Lee Smith is a Professional Geologist who has over 30 years of experience successfully exploring, developing, and operating African and North American base and precious metals mining projects. He holds an Honours B.Sc. in Earth Sciences from the University of Waterloo and is a member of the Association of Professional Engineers and Geoscientists of British Columbia. Andrew received the Mining Entrepreneur of the Year Award in 1994 from the Quebec Prospectors Association for his role in the development of the Beaufor and Sleeping Giant mines and was named Outstanding Alumnus of 2009 by the Science Faculty of the University of Waterloo for his contributions to mineral exploration. He is a member of the Institute of Corporate Directors and achieved the ICD.D accreditation – the only professional designation for Canadian directors recognized both nationally and internationally.

He is currently President, CEO and a director of East Africa Metals Inc. (TSXV: EAM). Mr. Smith anticipates devoting approximately 10% of his working time to the Corporation. He will not be an employee of the Corporation and has not entered into any non-competition or non-disclosure agreements with the Corporation.

The following table sets out the proposed directors and officers of the Corporation that are, or have been within the last five years, directors, officers or promoters of other Issuers that are or were reporting issuers in any jurisdiction:

Name	Name of Reporting Issuer	Exchange	Position(s)	From	To
Luke Montaine	Roadman Investments Corp.	TSXV	Director	Feb 2019	Present
	Ord Mountain Resources Corp.	TSXV	Director and CEO	April 2020	Present
Nicholas Houghton	Less Mess Storage Inc.	TSXV	Director	Feb 2011	Dec 2015
	True North Gems Inc.	TSXV	CEO and Director	June 2004	Feb 2017
Paul Andreola	NameSilo Technologies Corp.	CSE	President, CEO and Director	April 2011	Present
	ImmunoPrecise Antibodies Ltd.	TSX	Director	Nov 2018	Present
Alex Klenman	Tisdale Resources Corp.	TSXV	CEO and Director	May 2019	Present
	Nexus Gold Corp.	TSXV	CEO and Director	July 2014	Present
	Ross River Minerals Inc.	TSXV	CEO and Director	Jan 2018	Present
	Leocor Gold Inc.	CSE	CEO and Director	Aug 2018	Present
	Black Tusk Resources Inc.	CSE	Director	March 2019	March 2019
	Blackhawk Growth Corp.	CSE	Director	Dec 2019	Present
	Manning Ventures Inc.	CSE	CEO and Director	Sept 2018	Present
	Ord Mountain Resources Corp.	TSXV	Director	Dec 2019	Present
	Arbor Metals Corp.	TSXV	Director	May 2019	Present
	Roadman Investments Corp.	TSXV	Director	April 2018	March 2019
	Azincourt Energy Corp.	TSXV	CEO and Director	July 2017	Present
	Cross River Ventures Corp.	CSE	CEO and Director	August 2020	Present
Abbey Abdiye	Loop Insights Inc.	TSX-V	CFO	January 2019	Present
	Ceylon Graphite Corp.	TSX-V	CFO	January 2017	Present
	Biome Grow Inc.	CSE	CFO	May 2017	Present
	Tower One Wireless Corp.	CSE	CFO	April 2019	March 2019
	Crop Infrastructure Corp.	CSE	CFO	May 2016	March 2020
	Zanzibar Gold Inc.	CSE	CFO	December 2019	July 2020
	Biomark Diagnostics Inc.	CSE	CFO	November 2016	June 2017

Andrew Lee Smith	East Africa Metals Inc.	TSX-V	President, CEO and Director	April 2013	Present
	Nickel North Exploration Corp.	TSX-V	Director	June 2014	Present
	Ultra Resources Inc.	TSX-V	Director	December 2015	Present
	Yorkton Ventures Inc.	TSX-V	CEO and Director	October 2019	Present
	True North Gems Inc.	TSX-V	Director	December 2002	March 2020
	Global Care Capital Inc.	CSE	Director	March 2014	Feb 2018
	Scorpio Gold Corporation	TSX-V	Director	June 2007	October 2017

14. *Capitalization*

14.1 *Prepare and file the following chart for each class of securities to be listed:*

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	7,395,334	9,742,000	100	100
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	3,014,134	3,297,068	40.76	33.84
Total Public Float (A-B)	4,381,200	6,444,932	59.24	66.16
<u>Freely-Tradeable Float</u>				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	4,944,334	6,611,000	66.85	67.86
Total Tradeable Float (A-C)	2,451,000	3,131,000	33.15	32.14

Public Securityholders (Registered)

Instruction: For the purposes of this report, "public securityholders" are persons other than persons enumerated in section (B) of the previous chart. List registered holders only.

Common Shares

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	29	4,381,200
Total	29	4,881,200

Public Securityholders (Beneficial)

Instruction: Include (i) beneficial holders holding securities in their own name as registered shareholders; and (ii) beneficial holders holding securities through an intermediary where the Issuer has been given written confirmation of shareholdings. For the purposes of this section, it is sufficient if the intermediary provides a breakdown by number of beneficial holders for each line item below; names and holdings of specific beneficial holders do not have to be disclosed. If an intermediary or intermediaries will not provide details of beneficial holders, give the aggregate position of all such intermediaries in the last line.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	1	900
1,000 – 1,999 securities	30	31,000
2,000 – 2,999 securities	110	222,000
3,000 – 3,999 securities	3	9,670
4,000 – 4,999 securities	3	12,000
5,000 or more securities	75	4,105,630
Unable to confirm		

Total 4,381,200

Non-Public Securityholders (Registered)

Instruction: For the purposes of this report, "non-public securityholders" are persons enumerated in section (B) of the issued capital chart.

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	11	3,014,134
Total	11	3,233,201

14.2 Provide the following details for any securities convertible or exchangeable into any class of listed securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock options (each exercisable for one Common Share at \$0.24 per share until November 4, 2030)	680,000	680,000
Warrants issued in November 2020 private placement financing transaction (each exercisable for one Common Share at \$0.35 per share until November 4, 2022)	1,666,666	1,666,666

14.3 Provide details of any listed securities reserved for issuance that are not included in section 14.2.

This item is not applicable.

15. *Executive Compensation*

15.1 Attach a Statement of Executive Compensation from Form 51-102F6 or any successor instrument and describe any intention to make any material changes to that compensation.

Please see Statement of Executive Compensation from Form 51-102F6 attached hereto as Appendix D.

16. *Indebtedness of Directors and Executive Officers*

This item is not applicable.

17. Risk Factors

17.1 *Disclose risk factors relating to the Issuer and its business, such as cash flow and liquidity problems, if any, experience of management, the general risks inherent in the business carried on by the Issuer, environmental and health risks, reliance on key personnel, regulatory constraints, economic or political conditions and financial history and any other matter that would be likely to influence an investor's decision to purchase securities of the Issuer.*

The following is a summary of certain risk factors relating to the Corporation, its business, the Property and the industry in which it operates. These risk factors are not a definitive list of all risk factors associated with the Corporation. Additional risks and uncertainties, including those currently unknown or considered immaterial by West, may also adversely affect the Corporation, the Property, the business of the Corporation and/or the price or value of the Common Shares. Readers should carefully consider all such risks, which include but are not limited to the following.

Risks Relating to the Business to be Carried on by the Corporation

Limited Operating History

The Corporation has a limited operating history upon which an evaluation of the Corporation, its current business and its prospects can be based. You should consider any purchase of the Corporation'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 Corporation 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 Corporation may not have sufficient funds to complete the recommended exploration program on the Property. The Corporation 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 Corporation 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 Corporation, 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 Common Shares. The Corporation 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 Listing Statement 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 Corporation's ability to continue as a going concern is dependent upon achieving profitable operations, upon obtaining additional financing and upon obtaining repayment of the 152 Tech Loan. While the Corporation is making its commercial best efforts in this regard, the outcome of these matters cannot be predicted at this time. The Corporation'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 Corporation does not generate sufficient cash flow from operations to satisfy its contractual obligations, it may have to undertake alternative financing plans. The Corporation'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 Corporation's ability to provide its products and services.

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 Corporation and its operations in future periods.

Mineral Exploration Risks

The Corporation 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 Corporation 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 Corporation 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 Corporation. There can be no assurance that the Corporation's mineral exploration activities will be successful. In the event that such commercial viability is never attained, the Corporation 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 Corporation'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 Corporation'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 Corporation cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Corporation's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Corporation'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 Corporation 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 Corporation 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 Corporation 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 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 Corporation's activities. Such impact could be marked and,

in certain circumstances, could delay or even prevent the Corporation's exploration or mining activities.

Land Use Approvals and Permits

The proposed exploration program of the Property described in the Technical Report is expected to include exploration work for which land use approvals or permits must be obtained from the applicable regulatory authorities. The Corporation 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 Corporation's future exploration of the 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 Corporation may be affected by numerous factors which are beyond the control of the Corporation 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 Corporation 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 Corporation'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 Corporation's operations.

The operations of the Corporation 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 Corporation 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 Corporation may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Corporation owned or had rights to the Property. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at the Property 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 Corporation 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 Corporation 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 Corporation'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 Corporation.

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 Corporation.

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 Corporation, the Corporation may be unable to acquire attractive mineral properties on terms it considers acceptable. The Corporation also competes with other companies for the recruitment and retention of qualified employees and other personnel.

Management

The Corporation'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 Corporation. To manage its growth, the Corporation 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 Corporation does not have key man insurance in place in respect of any of its directors or officers.

Underlying Agreement Obligations

Under the Assumption Agreement, West has assumed all of Origen's rights and obligations under the Underlying Agreement. The Underlying Agreement provides that the Corporation must make exploration expenditures on the Property and a series of payments in cash over certain time periods. If the Corporation fails to make such payments or expenditures in a timely fashion, the Corporation may lose its interest in the Property.

Conflicts of Interest

Certain directors and officers of the Corporation and proposed directors and officers of the Corporation 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 Corporation or the Corporation. In particular, the CEO and CFO of the Corporation will only be devoting 30% and 25% of their time, respectively, to the business and affairs of the Corporation. 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 Corporation or the Corporation. Directors and officers of the Corporation and proposed directors and officers of the Corporation 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 Corporation 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 Corporation 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 Corporation's financial condition, current and anticipated cash needs and such other factors as the directors of the Corporation consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Corporation to use estimates and assumptions. Accounting for estimates requires the Corporation 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 Corporation could be required to write down its recorded values. On an ongoing basis, the Corporation 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 Corporation 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 Corporation 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 Corporation and the Corporation to attract and retain qualified individuals to serve on its board of directors or as executive officers.

Risks Relating to the Corporation's Securities

Potential Dilution

The Corporation may issue equity securities to finance its activities, including in order to finance exploration of the Property. If the Corporation were to issue additional equity securities, the ownership interest of existing Shareholders may be diluted and some or all of the Corporation's financial measures on a per share basis could be reduced. Moreover, as the Corporation's intention to issue additional equity securities becomes publicly known, the Corporation's share price may be materially adversely affected.

Trading Market Risk

To date, there has been no active public market for the Common Shares. An active trading market may not develop or, if developed, may not be sustained. The lack of an active market may impair an investor's ability to sell its shares at the time he or she wishes to sell them or at a price that he or she considers reasonable. The lack of an active market may also reduce the fair market value of the Common Shares. An inactive market may also impair an investor's ability to raise capital by selling its Common Shares and may impair the Corporation's ability to acquire other companies by using the Common Shares as consideration.

Volatility Risk

The market price of the Common Shares could be volatile and could be subject to further significant fluctuations due to changes in sentiment in the market regarding operations or business prospects, among other factors.

17.2 *If there is a risk that securityholders of the Issuer may become liable to make an additional contribution beyond the price of the security, disclose that risk.*

This item is not applicable.

17.3 *Describe any risk factors material to the Issuer that a reasonable investor would consider relevant to an investment in the securities being listed and that are not otherwise described under section 17.1 or 17.2.*

This item is not applicable.

18. *Promoters*

18.1 *For a person or company that is, or has been within the two years immediately preceding the date of the Listing Statement, a promoter of the Issuer or of a subsidiary of the Issuer, state:*

- (a) *the person or company's name;*
- (b) *the number and percentage of each class of voting securities and equity securities of the Issuer or any of its subsidiaries beneficially owned, directly or indirectly, or over which control is exercised;*
- (c) *the nature and amount of anything of value, including money, property, contracts, options or rights of any kind received or to be received by the promoter directly or indirectly from the Issuer or from a subsidiary of the Issuer, and the nature and amount of any assets, services or other consideration therefor received or to be received by the Issuer or a subsidiary of the Issuer in return; and*
- (d) *for an asset acquired within the two years before the date of the Listing Statement or thereafter, or to be acquired, by the Issuer or by a subsidiary of the Issuer from a promoter:*
 - (i) *the consideration paid or to be paid for the asset and the method by which the consideration has been or will be determined,*
 - (ii) *the person or company making the determination referred to in subparagraph (i) and the person or company's relationship with the Issuer, the promoter, or an associate or affiliate of the Issuer or of the promoter, and*
 - (iii) *the date that the asset was acquired by the promoter and the cost of the asset to the promoter.*

This item is not applicable.

18.2 (1) *If a promoter referred to in section 18.1 is, as at the date hereof, or was within 10 years before the date hereof, a director, chief executive officer, or chief financial officer of any person or company that:*

- a) *was subject to an order that was issued while the promoter 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 promoter ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while the promoter was acting in the capacity as director, chief executive officer or chief financial officer,*

state the fact and describe the basis on which the order was made and whether the order is still in effect.

(2) *For the purposes of section 18.2 (1), "order" means:*

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

(3) *If a promoter referred to in section 18.2 (1):*

- (a) *is, as at the date hereof, or has been within the 10 years before the date hereof, a director or executive officer of any person or company that, while the promoter 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, state the fact; or

- (b) has, within the 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the promoter, state the fact.*
- (4) Describe the penalties or sanctions imposed and the grounds on which they were imposed or the terms of the settlement agreement and the circumstances that gave rise to the settlement agreement, if a promoter referred to in section 18.2(1) has been subject to:
 - (a) any penalties or sanctions imposed by a court relating to provincial and territorial securities legislation or by a provincial and territorial securities regulatory authority or has entered into a settlement agreement with a provincial and territorial securities regulatory authority; or*
 - (b) any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor in making an investment decision.**
- (5) Despite section 18.2(4), no disclosure is required of a settlement agreement entered into before December 31, 2000 unless the disclosure would likely be considered important to a reasonable investor in making an investment decision.*

This item is not applicable.

19. Legal Proceedings

19.1 Describe any legal proceedings material to the Issuer to which the Issuer or a subsidiary of the Issuer is a party or of which any of their respective property is the subject matter and any such proceedings known to the Issuer to be contemplated, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

Neither the Corporation nor the Kagoot Brook Property is or has 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 Corporation to be contemplated.

19.2 Regulatory actions - Describe any:

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

See item 19.1 above.

20. Interest of Management and Others in Material Transactions

20.1 Describe, and state the approximate amount of, any material interest, direct or indirect, of any of the following persons or companies in any transaction within the three years before the date of the Listing

Statement, or in any proposed transaction, that has materially affected or will materially affect the Issuer or a subsidiary of the Issuer:

- (a) any director or executive officer of the Issuer;*
- (b) a person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10 percent of any class or series of your outstanding voting securities; and*
- (c) an associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).*

No director, executive officer of the Corporation or any shareholder beneficially holding or controlling, directly or indirectly, more than 10% of the issued and outstanding Common Shares of the Corporation, 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 Listing Statement, or will have any material direct or indirect interest in any proposed transaction, which has materially affected or will materially affect the Corporation.

21. Auditors, Transfer Agents and Registrars

21.1 State the name and address of the auditor of the Issuer.

The auditor of the Corporation is Crowe MacKay LLP at 1100 - 1177 West Hastings Street, Vancouver, British Columbia, V6E 4T5. Crowe MacKay LLP has been the auditor of the Corporation since inception.

21.2 For each class of securities, state the name of any transfer agent, registrar, trustee, or other agent appointed by the Issuer to maintain the securities register and the register of transfers for such securities and indicate the location (by municipality) of each of the offices of the Issuer or transfer agent, registrar, trustee or other agent where the securities register and register of transfers are maintained or transfers of securities are recorded.

Computershare Investor Services Inc., at its Vancouver office located at 510 Burrard Street, 2nd Floor, Vancouver, British Columbia, V6C 3B9, is the transfer agent and registrar for the Common Shares.

22. Material Contracts

22.1 Give particulars of every material contract, other than contracts entered into in the ordinary course of business that was entered into within the two years before the date of Listing Statement by the Issuer or a subsidiary of the Issuer.

The following are the material contracts of the Corporation as of the date of this Listing Statement:

- (a) the CPC Escrow Agreement;*
- (b) the QT Escrow Agreement;*
- (c) the transfer agent, registrar and disbursing agent agreement dated November 15, 2017 between the Corporation and the Escrow Agent;*
- (d) the 152 Tech Letter Agreement;*
- (e) the 152 Loan Agreement; and*
- (f) the Assumption Agreement (which references the Underlying Agreement).*

Copies of the above material contracts are available under the Corporation's profile on SEDAR at www.sedar.com and are available for inspection at the registered and records office of the Corporation, at Beadle Raven LLP, #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, during regular business hours.

22.2 If applicable, attach a copy of any co-tenancy, unitholders' or limited partnership agreement.

This item is not applicable.

23 *Interest of Experts*

- 23.1 *Disclose all direct or indirect interests in the property of the Issuer or of a Related Person of the Issuer received or to be received by a person or company whose profession or business gives authority to a statement made by the person or company and who is named as having prepared or certified a part of the Listing Statement or prepared or certified a report or valuation described or included in the Listing Statement.*
- 23.2 *Disclose the beneficial ownership, direct or indirect, by a person or company referred to in section 23.1 of any securities of the Issuer or any Related Person of the Issuer.*
- 23.3 *For the purpose of section 23.2, if the ownership is less than one per cent, a general statement to that effect shall be sufficient.*
- 23.4 *If a person, or a director, officer or employee of a person or company referred to in section 23.1 is or is expected to be elected, appointed or employed as a director, officer or employee of the Issuer or of any associate or affiliate of the Issuer, disclose the fact or expectation.*

Certain legal matters related to the Corporation has been passed upon on behalf of the Corporation by Beadle Raven LLP. Technical information regarding the Property included in this Listing Statement is based on the Technical Report prepared by Peter Dadson, P.Geo., who is a "Qualified Person" as such term is defined in NI 43-101. Mr. Dadson is independent of the Corporation within the meaning of NI 43-101.

Neither of Beadle Raven LLP or Peter Dadson, or any director, officer, employee or partner thereof, as applicable, received or is to receive a direct or indirect interest in the Corporation's property or the property of any associate or affiliate of the Corporation. As at the date hereof the aforementioned persons, or 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 Corporation or any associate or affiliate of the Corporation.

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 Corporation or of any associate or affiliate of the Corporation.

The Corporation's auditors, Crowe MacKay LLP, report that they are independent from the Corporation in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia, Canada.

24. *Other Material Facts*

- 24.1 *Give particulars of any material facts about the Issuer and its securities that are not disclosed under the preceding items and are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Issuer and its securities.*

There are no material facts relating to the Corporation and its securities other than as disclosed herein.

25. *Financial Statements*

- 25.1 *Provide the following audited financial statement for the Issuer:*

- (a) *copies of all financial statements including the auditor's reports required to be prepared and filed under applicable securities legislation for the preceding three years as if the Issuer were subject to such law; and*
- (b) *a copy of financial statements for any completed interim period of the current fiscal year.*

25.2 *For Issuers re-qualifying for listing following a fundamental change provide*

- (a) the information required in sections 5.1 to 5.3 for the target;*
- (b) financial statement for the target prepared in accordance with the requirements of National Instrument 41-101 General Prospectus Requirements as if the target were the Issuer;*
- (c) pro-forma consolidated financial statements for the New Issuer giving effect to the transaction for:*
 - (i) the last full fiscal year of the Issuer, and*
 - (ii) any completed interim period of the current fiscal year.*

The following Financial Statements of the Corporation are attached hereto as Appendix E:

- Annual Financial Statements for the financial year ended October 31, 2019.
- Interim Financial Statements for the nine months ended July 31, 2020.

CERTIFICATE OF THE ISSUER

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

Dated at Vancouver, British Columbia

this 25th day of November, 2020.

“Luke Montaine”
Luke Montaine, CEO

“Abbey Abdiye”
Abbey Abdiye, CFO

“Nicholas Houghton”
Nicholas Houghton, Director

“Alex Klenman”
Alex Klenman, Director

APPENDIX A: MINERAL PROJECTS

See item 4.3 of the Listing Statement.

APPENDIX B: OIL AND GAS PROJECTS

This item is not applicable.

APPENDIX C: MD&A

See attached.

**Ironwood Capital Corp.
Management's Discussion and Analysis
For the year ended October 31, 2019**

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the year ended October 31, 2019 prepared as of February 25, 2020, should be read in conjunction with the consolidated financial statements for the year ended October 31, 2019 and the related notes thereto of Ironwood Capital Corp. ("the Company"). The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRIC's") as issued by the International Accounting Standards Board ("IASB"). All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

Ironwood Capital Corp. (the "Company" or "Ironwood") was incorporated on August 28, 2017 pursuant to the Company Act of British Columbia and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company does not currently have operations or assets capable of generating ongoing revenues or cash flows.

On May 4, 2018, the Company successfully completed its initial public offering (the "IPO") and issued 1,012,000 common shares of the Company at a price of \$0.20 per share for gross proceeds of \$202,400. Additionally, the Company received approval of its application to list its common shares on the TSX-V. The Company's common shares were listed on the TSX-V on May 3, 2018 and immediately halted pending closing of the IPO. The Company's common shares resumed trading on May 7, 2018 under the trading symbol "IRN.P".

TERMINATION OF PROPOSED QUALIFYING TRANSACTION

On June 21, 2018, the Company entered into an amalgamation agreement (the "Amalgamation Agreement") with Nanalysis Corp. ("Nanalysis"), to acquire all of the outstanding common shares of Nanalysis by way of a three-corner amalgamation (the "Transaction") among the Company, Nanalysis and 2125839 Alberta Inc. ("Subco"). The transaction was to constitute the Company's qualifying transaction under the policies of the TSX-V.

On October 16, 2018, the Company and Nanalysis have mutually agreed to terminate the Amalgamation Agreement.

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SELECTED ANNUAL INFORMATION

	October 31, 2019 \$	October 31, 2018 \$	October 31, 2017 \$
Total assets	439,333	504,881	150,042
Working capital	414,650	475,738	143,637
Expenses	61,088	83,859	6,363
Loss and comprehensive loss	(61,088)	(33,859)	(6,363)
Net loss per share⁽¹⁾	(0.02)	(0.01)	(0.00)

⁽¹⁾The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding warrants.

The Company has no revenue, paid no dividends and had no long-term liabilities during the period from incorporation on August 28, 2017 through October 31, 2019.

The decrease in total assets and working capital are due to operating costs of the Company and no equity financing during the year ended October 31, 2019. Expenditures for the year ended October 31, 2019 are lower because of limited business activities during the year.

RESULTS OF OPERATIONS

The Company recorded a net loss of \$61,088 (\$0.02 per share) for the year ended October 31, 2019 (2018 – \$33,859 and \$0.01 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the year ended October 31, 2019. Variances of note in the operational expenses are:

Filing fees of \$13,709 (2018 - \$27,966) includes stock transfer and regulatory fees. The transfer agent and filing fees decreased during the year ended October 31, 2019 compared with the 2018 fiscal year, due to a decrease in corporate and share capital activities.

Office expenses of \$194 (2018 - \$1,079) decreased during the year ended October 31, 2019 compared with the 2018 fiscal year, due to the decrease in corporate development activities.

Professional fees of \$27,185 (2018 - \$54,814) consist mainly of accounting and legal fees. The professional fees during the years ended October 31, 2019 and 2018 were incurred mainly with the objective of identifying and completing a qualifying transaction.

Consulting fees of \$20,000 (2018 - \$nil) consist mainly of due diligence work performed by consultants. The consulting fees during the year ended October 31, 2019 were incurred mainly with the objective of identifying and completing a qualifying transaction.

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SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the eight most recently completed quarters.

	THREE MONTHS ENDED			
	October 31, 2019 \$	July 31, 2019 \$	April 30, 2019 \$	January 31, 2019 \$
Total assets	439,333	469,507	475,926	501,181
Working capital	414,650	442,497	460,194	472,757
Net income (loss)	(27,847)	(17,697)	(12,563)	(2,981)
Net income (loss) per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	October 31, 2018 \$	July 31, 2018 \$	April 30, 2018 \$	January 31, 2018 \$
Total assets	504,881	467,303	323,296	307,754
Working capital	475,738	461,392	318,639	301,696
Net income (loss)	14,346	(13,207)	(15,057)	(19,941)
Net income (loss) per share ⁽¹⁾	0.02	(0.00)	(0.01)	(0.01)

⁽¹⁾The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

Total assets and working capital increased during the quarters ended January 31, 2018 and July 31, 2018 as a result of the net proceeds received from the financings completed during the quarters.

Total assets and working capital increased during the quarter ended October 31, 2018 as a result of the proceeds received from the termination of the amalgamation agreement with Nanalysis Corp.

The net losses for each of the eight quarters ended are mostly attributed to the operating costs incurred in order to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction.

FOURTH QUARTER

The Company recorded a net loss of \$27,847 (\$0.00 per share) for the quarter ended October 31, 2019 as compared to a net income of \$14,346 (\$0.01 per share) reported for the quarter ended October 31, 2018. The net loss for the quarter ended October 31, 2019 increased, due to fees paid to consultants for the due diligence work done on potential transactions. The quarter ended October 31, 2018 resulted in a net income, due to fees received from the termination of the amalgamation agreement with Nanalysis.

FINANCING ACTIVITIES

On January 2, 2018, the Company issued 1,050,000 common shares at \$0.20 per share for gross proceeds of \$210,000.

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On May 4, 2018, the Company successfully completed its IPO and issued 1,012,000 common shares at \$0.20 per share for gross proceeds of \$202,400. Canaccord Genuity Corp. acted as agent (the "Agent") for the IPO. Cash transaction costs of \$46,440 were incurred in connection with the IPO, which included a cash commission to the Agent and other administration and legal costs. The Company also issued 101,200 agent warrants, which entitled holders to purchase 101,200 common shares at a price of \$0.20 per share until May 3, 2020.

LIQUIDITY AND CAPITAL RESOURCES

As at October 31, 2019, the Company had cash of \$436,841 and a working capital of \$414,650. During the year ended October 31, 2019, net cash used in operating activities was \$66,956.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 3,562,001 common shares issued and outstanding and 101,200 agent warrants outstanding which are exercisable at a price of \$0.20 per common share until May 3, 2020.

SUBSEQUENT EVENTS

The Company entered into a non-binding letter of intent ("LOI") on December 6, 2019 respecting the proposed acquisition by Ironwood of 1Five2 Tech Solutions Ltd ("152 Tech") (the "Transaction"). The Transaction is intended to qualify as Ironwood's Qualifying Transaction. The transaction is expected to proceed by way of a "three-cornered amalgamation" under which a wholly-owned subsidiary of Ironwood will amalgamate with 152 Tech. Under the Transaction, shareholders of 152 Tech will receive an aggregate of 30,200,000 common shares of Ironwood at a deemed price of \$0.25 per share, representing aggregate consideration of \$7,550,000 for their 152 Tech shares.

152 Tech was founded to create smart retail solutions for highly regulated industries. 152 Tech creates simple platforms that are easy to operate and maintain, providing secure business data all in one location. The company develops human friendly digital platforms that will streamline business processes, reduce wait times, and improve the overall customer experience.

The completion of the Transaction is subject to the approval of the TSXV and all other necessary regulatory approvals.

Prior to or concurrently with the closing of the Transaction, Ironwood intends to complete a private placement to raise gross proceeds of no less than \$1,500,000 through the issuance of units (each, a "Unit") at a price of \$0.25 per Unit, with each Unit comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable for an Ironwood common share at an exercise price of \$0.50 for two years from the date of issuance. The Company may pay finder's or broker's fees and may issue finder's or broker's warrants in connection with the private placement.

In conjunction with the execution of the LOI, Ironwood has provided 152 Tech with a loan in the amount of \$25,000 and was required to ensure preservation of 152 Tech's assets. The loan is unsecured, bears interests at 6% per year, compounded monthly, and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

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Ironwood also provided a line of credit loan (the "Secured Loan") of up to \$225,000 to 152 Tech. The Secured Loan will be secured against all of the assets of 152 Tech. The Secured Loan bears interests at 6% per year, compounded monthly; and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

In conjunction with the closing of the Transaction, Ironwood will change its name to "152 Tech Solutions Ltd.", or such similar name as is agreed to by the parties.

FINANCIAL INSTRUMENTS AND RISK

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. The Company designated its cash and accounts payable and accrued liabilities as amortized cost.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value, by reference to the reliability of the inputs used to estimate the fair values.

- Level 1 – quoted prices in active markets for identical assets or liabilities;
- Level 2 – techniques (other than quoted prices included in level 1) that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 – techniques which use inputs which have a significant effect on recorded fair values for the asset or liability that are not based on observable market data (unobservable inputs).

As at October 31, 2019, the Company believes that the carrying values of cash, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

Credit risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Canadian bank. The credit risk related to cash is considered minimal.

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest bearing financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

NEW STANDARD AND INTERPRETATIONS NOT YET ADOPTED

New and amended standards adopted by the company

IFRS 9, Financial Instruments ("IFRS 9") replaces IAS 39, Financial Instruments: Recognition and Measurement and became effective for the Company on November 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election is made to measure them at fair value through other comprehensive income, which results in changes in fair value not being recycled to the income statement. The adoption of the standard was applied retrospectively.

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The Company completed a detailed assessment of its financial assets and liabilities as at November 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification IAS 39	New classification IFRS 9
Cash	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The Company did not restate prior periods as there was no impact at the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on November 1, 2018.

New standards and interpretations not yet adopted

In January 2016, the IASB issued IFRS 16, *Leases*, which supersedes IAS 17, *Leases*. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard establishes a single model for lessees to bring leases on-balance sheet while lessor accounting remains largely unchanged and retains the finance and operating lease distinctions. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning November 1, 2019. The adoption of this standard is not expected to have a material measurement or disclosure impact on the Company’s financial statements.

Amendments to IFRS 9, *Financial Instruments* clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The amendments are effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The adoption of these amendments is not expected to have a material measurement or disclosure impact on the Company’s consolidated financial statements.

In October 2018, the IASB issued amendments to IFRS 3, *Business Combinations*. The amendments narrowed and clarified the definition of a business. The amendments will help companies determine whether an acquisition is a business or a group of assets. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. This amendment will be effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES

Disclosure controls and procedures are intended to provide reasonable assurance that information required to be disclosed is recorded, processed, summarized, and reported within the time periods specified by securities regulations and that the information required to be disclosed is accumulated and communicated to management. Internal controls over financial reporting are intended to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer’s Annual and Interim Filings) (“NI 52-109”), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information

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contained in the financial statements for the year ended October 31, 2019 and this accompanying MD&A (together, the "Annual Filings").

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company does not currently have an operating business. Where an acquisition or participation is warranted, funding in addition to the IPO funding may be required. These additional funds may not be available on terms acceptable to the Company. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

**Ironwood Capital Corp.
Management's Discussion and Analysis
For the nine months ended July 31, 2020**

INTRODUCTION

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the nine months ended July 31, 2020 prepared as of September 29, 2020, should be read in conjunction with the unaudited condensed interim consolidated financial statements for the three and nine months ended July 31, 2020 and the related notes thereto of Ironwood Capital Corp. ("the Company" or "Ironwood"), together with the audited consolidated financial statements of the Company for the year ended October 31, 2019. The MD&A is the responsibility of management and has been reviewed and approved by the Board of Directors of the Company.

The referenced financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board and as applicable to the preparation of interim financial statements, including IAS 34, *Interim Financial Reporting*. All dollar amounts are expressed in Canadian dollars unless otherwise indicated.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

The following discussion and analysis may contain forward-looking statements which are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those implied by the forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks as set forth in the following discussion.

COMPANY OVERVIEW

The Company was incorporated on August 28, 2017 pursuant to the Company Act of British Columbia and is classified as a Capital Pool Company ("CPC") as defined in the TSX Venture Exchange ("TSX-V") Policy 2.4. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company does not currently have operations or assets capable of generating ongoing revenues or cash flows.

On May 4, 2018, the Company successfully completed its initial public offering (the "IPO") and issued 1,012,000 common shares of the Company at a price of \$0.20 per share for gross proceeds of \$202,400. Additionally, the Company received approval of its application to list its common shares on the TSX-V. The Company's common shares were listed on the TSX-V on May 3, 2018 and immediately halted pending closing of the IPO. The Company's common shares resumed trading on May 7, 2018 under the trading symbol "IRN.P".

RESULTS OF OPERATIONS

Nine months ended July 31, 2020

The Company recorded a loss of \$69,105 (\$0.02 per share) for the nine months ended July 31, 2020 (2019 – \$33,241 and \$0.01 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the nine months ended July 31, 2020.

Variances of note in the operational expenses are:

Consulting fees of \$37,375 (2019 - \$nil) consist mainly of due diligence work and business consulting services performed by consultants. The consulting fees during the nine months ended July 31, 2020 were incurred mainly with the objective of identifying and completing a qualifying transaction.

Professional fees of \$33,186 (2019 - \$21,639) consist mainly of accounting and legal fees. The professional fees during the nine months ended July 31, 2020 were incurred mainly with the objective of identifying and completing a qualifying transaction.

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Three months ended July 31, 2020

The Company recorded a loss of \$17,259 (\$0.00 per share) for the three months ended July 31, 2020 (2019 – \$17,697 and \$0.00 per share). The Company had no revenue, paid no dividends and had no long-term liabilities during the three months ended July 31, 2020.

Variances of note in the operational expenses are:

Consulting fees of \$14,875 (2019 - \$nil) consist mainly of due diligence work and business consulting services performed by consultants. The consulting fees during the three months ended July 31, 2020 were incurred mainly with the objective of identifying and completing a qualifying transaction.

Filing fees overpayment of \$1,717 (2019 - \$2,532) includes stock transfer and regulatory fees. The transfer agent and filing resulted in an overpayment during the three months ended July 31, 2020, primarily due to an overpayment of filing fees to TSX-V.

Professional fees of \$7,277 (2019 - \$15,109) consist mainly of accounting and legal fees. The professional fees during the three months ended July 31, 2020 were incurred mainly with the objective of identifying and completing a qualifying transaction.

SUMMARY OF SELECTED QUARTERLY RESULTS (UNAUDITED)

The following table sets forth selected financial information from the Company's unaudited quarterly consolidated financial statements for the eight most recently completed quarters.

	THREE MONTHS ENDED			
	July 31,	April 30,	January 31,	October 31,
	2020	2020	2020	2019
	\$	\$	\$	\$
Total assets	362,656	381,541	424,332	439,333
Working capital	85,514	362,804	397,815	414,650
Net income (loss)	(17,259)	(35,011)	(16,835)	(27,847)
Net income (loss) per share ⁽¹⁾	(0.00)	(0.01)	(0.00)	(0.00)

	THREE MONTHS ENDED			
	July 31,	April 30,	January 31,	October 31,
	2019	2019	2019	2018
	\$	\$	\$	\$
Total assets	469,507	475,926	501,181	504,881
Working capital	442,497	460,194	472,757	475,738
Net income (loss)	(17,697)	(12,563)	(2,981)	14,346
Net income (loss) per share ⁽¹⁾	(0.00)	(0.00)	(0.00)	0.02

⁽¹⁾The basic and fully diluted calculations result in the same value due to the anti-dilutive effect of outstanding stock options and warrants if any.

Total assets and working capital decreased during the quarter ended July 31, 2020 as a result of cash spent on identifying and reclassifying the loan receivable from current to non-current.

Total assets and working capital decreased during the quarter ended April 30, 2020 as a result of cash spent on identifying and completing a qualifying transaction.

Total assets and working capital increased during the quarters ended January 31, 2019 and July 31, 2018 as a result of the net proceeds received from the financings completed during the quarters.

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Total assets and working capital increased during the quarter ended October 31, 2018 as a result of the proceeds received from the termination of the amalgamation agreement with Nanalysis Corp.

The net losses for each of the eight quarters ended are mostly attributed to the operating costs incurred in order to identify and evaluate assets or businesses with a view to completing a Qualifying Transaction.

FINANCING ACTIVITIES

There were no financing activities during the nine months ended July 31, 2020 and the year ended October 31, 2019.

LIQUIDITY AND CAPITAL RESOURCES

As at July 31, 2020, the Company had cash of \$92,475 and a working capital of \$85,514. During the nine months ended July 31, 2020, net cash used in operating activities was \$94,366, and net cash used in investing activity was \$250,000 advanced for the terminated qualifying transaction.

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and to maintain a flexible capital structure that optimizes the costs of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating working capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company's business or results of operations at this time. These factors indicate the existence of a material uncertainty that may cast doubt about the Company's ability to continue as a going concern.

CURRENT SHARE DATA

As at the date of this MD&A, the Company has 3,562,001 common shares issued and outstanding.

TERMINATED QUALIFYING TRANSACTION

The Company entered into a non-binding letter of intent ("LOI") on December 6, 2019 respecting the proposed acquisition by Ironwood of 1Five2 Tech Solutions Ltd ("152 Tech"). The proposed acquisition was intended to qualify as Ironwood's Qualifying Transaction and was expected to proceed by way of a "three-cornered amalgamation" under which a wholly-owned subsidiary of Ironwood would amalgamate with 152 Tech.

In conjunction with the execution of the LOI, Ironwood has provided 152 Tech with a loan in the amount of \$25,000 and was required to ensure preservation of 152 Tech's assets. The loan is unsecured, bears interest at 6% per year, compounded monthly, and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

Ironwood also provided a line of credit loan (the "Secured Loan") of up to \$225,000 to 152 Tech. The Secured Loan is secured against all of the assets of 152 Tech. The Secured Loan bears interest at 6% per year, compounded monthly; and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

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During the three and nine months ended July 31, 2020, the Company recorded interest revenue of \$3,861 and \$10,031 (2019 - \$nil and \$nil) on the loans advanced to 152 Tech. As at July 31, 2020, the total loan receivable balance is \$260,031 (October 31, 2019 - \$nil).

During the nine months ended July 31, 2020, the LOI has expired and the proposed acquisition has been terminated.

PROPOSED QUALIFYING TRANSACTION

On May 11, 2020, the Company entered into a sale, assignment and assumption agreement (the "Assumption Agreement") with Origen Resources Inc. ("Origen") respecting the purchase and assumption by the Company of all of Origen's right and interest under an option and joint venture agreement (the "Underlying Agreement") dated May 10, 2018, as amended January 7, 2020, with Great Atlantic Resources Corp. ("Great Atlantic") (the "Transaction"). The Transaction is intended to qualify as Ironwood's Qualifying Transaction.

As consideration for the Assumption Agreement, the Company will issue an aggregate of 500,000 common shares to Origen. Pursuant to the Underlying Agreement, Origen has the right to earn (the "Option") a 75% interest in the Kagoot Brook property (the "Property") located near Bathhurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares. To successfully exercise the Option, the optionee is required to: (a) make a total of \$650,000 of exploration expenditures on the Property on or before May 10, 2022; and (b) make aggregate cash payments of \$110,000 to Great Atlantic, as follows: \$30,000 by May 23, 2020; \$30,000 by January 23, 2021; and \$50,000 by January 23, 2022.

Once the Option has been exercised, certain tenures comprising the Property will be subject to a 2% NSR royalty in favour of the prospectors who staked those tenures, with 1% of such NSR royalty being subject to a repurchase right for \$500,000. Upon successful exercise of the Option, the optionee shall have acquired an undivided 75% interest in the Property, which interest will be subject to the 75%/25% joint venture formed between the optionee and Great Atlantic. If a joint venture party does not contribute its proportionate share of expenditures on the Property, the non-contributing party's joint venture interest will be reduced proportionately. If Great Atlantic's joint venture interest is reduced to 5% or less, Great Atlantic will be deemed to have withdrawn from the joint venture and its remaining interest in the Property will convert into a 3% NSR royalty, with the optionee having the right to repurchase up to 2% of such royalty for \$1,000,000 per each 1%.

In conjunction with the Transaction, the Company will be conducting a private placement financing (the "Private Placement") under which it will raise gross proceeds of up to \$400,000 through the issuance of units (each, a "Unit") at a price of \$0.18 per Unit, with each Unit comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable for an Ironwood common share at an exercise price of \$0.35 for two years from the date of issuance. The Company may pay finder's fees and may issue finder's warrants in connection with the Private Placement.

The Company will be a "Mining" issuer under the policies of the TSX-V. The Transaction is subject to completion of certain conditions precedent, including without limitation receipt of the TSX-V approval and written consent of Great Atlantic to the assignment of the Underlying Agreement.

NEW STANDARD AND INTERPRETATIONS NOT YET ADOPTED

New and amended standards adopted by the company

In January 2016, the IASB issued IFRS 16, *Leases*, which supersedes IAS 17, *Leases*. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard establishes a single model for lessees to bring leases on-balance sheet while lessor accounting remains largely unchanged and retains the finance and operating lease distinctions. The Company adopted IFRS 16 in its financial statements for the annual period beginning November 1, 2019. The adoption of this

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standard did not have a material measurement or disclosure impact on the Company's condensed interim consolidated financial statements.

Amendments to IFRS 9, Financial Instruments clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The Company adopted the IFRS 9 amendments in its financial statements for the annual period beginning November 1, 2019. The adoption of this standard did not have a material measurement or disclosure impact on the Company's condensed interim consolidated financial statements.

New standards and interpretations not yet adopted

In October 2018, the IASB issued amendments to IFRS 3, *Business Combinations*. The amendments narrowed and clarified the definition of a business. The amendments will help companies determine whether an acquisition is a business or a group of assets. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. This amendment will be effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

DISCLOSURE CONTROLS AND PROCEDURES

In connection with National Instrument 52-109 (Certificate of Disclosure in Issuer's Annual and Interim Filings) ("NI 52-109"), the Chief Executive Officer and Chief Financial Officer of the Company have filed a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited condensed interim consolidated financial statements for the three and nine months ended July 31, 2020 and this accompanying MD&A.

In contrast to the full certificate under NI 52-109, the Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI 52-109. For further information the reader should refer to the Venture Issuer Basic Certificates filed by the Company with the Annual Filings on SEDAR at www.sedar.com.

RISKS AND UNCERTAINTIES

The Company does not currently have an operating business. Where an acquisition or participation is warranted, funding in addition to the IPO funding may be required. These additional funds may not be available on terms acceptable to the Company. There is no assurance that the Company will identify a business or asset that warrants acquisition or participation within the time limitations permissible under the policies of the TSX-V, at which time the TSX-V may suspend or de-list the Company's shares from trading.

OTHER INFORMATION

Additional information relating to the Company can be found on SEDAR at www.sedar.com.

APPENDIX D: STATEMENT OF EXECUTIVE COMPENSATION

The Corporation 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 Corporation’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 October 31, 2019 and 2018. There were no other executive officers of the Corporation 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 (\$)
Luke Montaine CEO and Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Abbey Abdiye Chief Financial Officer	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Nicholas Houghton Corporate Secretary Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Alex Klenman Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Paul Andreola Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil
Andrew Lee Smith Director	2018	Nil	Nil	Nil	Nil	Nil	Nil
	2019	Nil	Nil	Nil	Nil	Nil	Nil

Stock Options and Other Compensation Securities

The following table discloses all stock options and other compensation securities granted to each director and Named Executive Officer of the Corporation by the Corporation in the most recently completed financial year for services provided, directly or indirectly, to the Corporation.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$)	Expiry date
Luke Montaine CEO and Director	Stock Option	240,000	November 4, 2020	\$0.24	\$0.24	\$0.12	November 4, 2030
Abbey Abdiye Chief Financial Officer	Stock Option	100,000	November 4, 2020	\$0.24	\$0.24	\$0.12	November 4, 2030
Nicholas Houghton Corporate Secretary and Director	Stock Option	240,000	November 4, 2020	\$0.24	\$0.24	\$0.12	November 4, 2030
Andrew Lee Smith Director	Stock Option	100,000	November 4, 2020	\$0.24	\$0.24	\$0.12	November 4, 2030

Stock Option Plans and Other Incentive Plans

The Corporation has adopted the Stock Option Plan which provides that the Board of Directors of the Corporation may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Corporation non-transferable options to purchase Common Shares, provided that the number of Common Shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding Common Shares. In addition, the number of Common Shares reserved for issuance to any one person shall not exceed 5% of the issued and outstanding Common Shares and the number of Common Shares reserved for issuance to consultants or employees conducting investor relations activities will not exceed 2% of the issued and outstanding Common Shares in any 12-month period.

The Board of Directors determines the price per Common Share, the number of Common Shares which may be allotted to each director, officer, employee and consultant, the vesting terms and all other terms and conditions of the option. Options are exercisable for a period of up to 10 years. If the holder ceases to be a director, officer, employee or consultant of the Corporation, such holder's options must also be exercised within 12 months from the date of termination of employment or cessation of position with the Corporation, including by reason of death. The price per Common Share set by the Board of Directors shall not be less than the last closing price of the Common Shares on the Exchange prior to the date on which such option is granted, less the applicable discount permitted (if any) by the Exchange. If prior to the exercise of an option, the holder ceases to be a director, officer, employee or consultant of the Corporation, or its subsidiary, the option of the holder shall be limited to the number of shares purchasable by him/her immediately prior to the time of his/her cessation of office or employment and he/she will have no right to purchase any other shares.

Employment, Consulting and Management Agreements

The Corporation is not party to any employment, consulting or management agreements with any director or Named Executive Officer.

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). At present, no compensation was paid to any director or Named Executive Officer during the financial year ended October 31, 2019 or has been paid during the current financial year, except as described herein.

APPENDIX E: FINANCIAL STATEMENTS

See attached.

IRONWOOD CAPITAL CORP.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED OCTOBER 31, 2019 AND 2018
(Expressed in Canadian Dollars)

Independent Auditor's Report

To the Shareholders of Ironwood Capital Corp.

Opinion

We have audited the consolidated financial statements of Ironwood Capital Corp. ("the Group"), which comprise the consolidated statements of financial position as at October 31, 2019 and October 31, 2018 and the consolidated statements of loss and comprehensive loss, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at October 31, 2019 and October 31, 2018, and its consolidated financial performance and its consolidated 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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 to the consolidated financial statements which describes the material uncertainty that may cast significant doubt on the Group'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:

- Management's Discussion and Analysis

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

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

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

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

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

responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Keith L. Gagnon.

"Crowe MacKay LLP"

**Chartered Professional Accountants
Vancouver, Canada
February 25, 2020**

IRONWOOD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in Canadian Dollars)

	Note	October 31, 2019 \$	October 31, 2018 \$
ASSETS			
Current assets			
Cash		436,841	503,797
GST recoverable		759	1,084
Prepaid expenses		1,733	-
<hr/>			
Total assets		439,333	504,881
<hr/>			
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		24,683	29,143
<hr/>			
SHAREHOLDERS' EQUITY			
Share capital	5	505,319	505,319
Contributed surplus	5	10,641	10,641
Deficit		(101,310)	(40,222)
<hr/>			
		414,650	475,738
<hr/>			
Total liabilities and shareholders' equity		439,333	504,881

Nature of operations and going concern (Note 1)
Subsequent events (Note 10)

Approved and authorized on behalf of the Board of Directors on February 25, 2020

“Luke Montaine” Director

“Nicholas Houghton” Director

IRONWOOD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

	2019	2018
	\$	\$
ADMINISTRATIVE EXPENSES		
Consulting fees	20,000	-
Filing fees	13,709	27,966
Office expenses	194	1,079
Professional fees	27,185	54,814
	(61,088)	(83,859)
OTHER REVENUE		
Agreement termination fee	9	-
	-	50,000
	-	50,000
NET LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	(61,088)	(33,859)
NET LOSS PER SHARE – BASIC AND DILUTED	(0.02)	(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,562,001	2,873,486

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

IRONWOOD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Contributed Surplus \$	Deficit \$	Total \$
Balance, November 1, 2017	1,500,001	150,000	-	(6,363)	143,637
Shares issued for cash	2,062,000	412,400	-	-	412,400
Share issuance costs	-	(57,081)	10,641	-	(46,440)
Net and comprehensive loss for the year	-	-	-	(33,859)	(33,859)
Balance, October 31, 2018	3,562,001	505,319	10,641	(40,222)	475,738
Net and comprehensive loss for the year	-	-	-	(61,088)	(61,088)
Balance, October 31, 2019	3,562,001	505,319	10,641	(101,310)	414,650

IRONWOOD CAPITAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

	2019	2018
	\$	\$
Operating activities:		
Net loss for the year	(61,088)	(33,859)
Changes in non-cash working capital related to operations:		
GST recoverable	325	(1,042)
Prepaid expenses	(1,733)	-
Accounts payable and accrued liabilities	(4,460)	22,738
Net cash used in operating activities	(66,956)	(12,163)
Financing activity:		
Shares issued for cash, net of share issuance costs	-	365,960
Net cash provided by financing activity	-	365,960
Increase (decrease) in cash during the year	(66,956)	353,797
Cash – beginning of the year	503,797	150,000
Cash – end of the year	436,841	503,797

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Ironwood Capital Corp. (the “Company” or “Ironwood”) was incorporated under the Company Act of British Columbia on August 28, 2017. The Company’s registered and records office is located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3. The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

On May 4, 2018, the Company successfully completed its initial public offering (the “IPO”) and issued 1,012,000 common shares of the Company at a price of \$0.20 per share for gross proceeds of \$202,400. Additionally, the Company received approval of its application to list its common shares on the TSX-V. The Company’s common shares were listed on the TSX-V on May 3, 2018 and immediately halted pending closing of the IPO. The Company’s common shares resumed trading on May 7, 2018 under the trading symbol “IRN.P”.

These consolidated financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company and the completion of a Qualifying Transaction involve a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment within the requisite time period. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business will be profitable. These factors indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Statement of compliance

These consolidated financial statements have been presented in accordance with International Financial Reporting Standards (“IFRS”) and related IFRS Interpretations Committee (“IFRIC’s”) as issued by the International Accounting Standards Board (“IASB”).

These consolidated financial statements were approved by the board of directors for issue on February 25, 2020.

b) Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

c) Consolidation

These consolidated financial statements include the financial statements of the Company and a wholly-owned subsidiary subject to control by the Company, 2125839 Alberta Inc.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

3. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies used in the preparation of these consolidated financial statements are as follows:

a) Foreign currencies

The presentation currency of the Company is the Canadian dollar. The functional currency of the Company and 2125839 Alberta Inc. is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

b) Financial instruments

Recognition and Classification

The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument.

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.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

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.

Measurement

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 (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 (loss) income in the year in which they arise. Where management has opted to recognize a financial liability at FVTPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income (loss).

Financial assets at FVTOCI

Elected investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses recognized in other comprehensive income (loss).

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 subsequently carried at amortized cost less any impairment.

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 shall recognize in the statements of net (loss) income, 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.

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. Gains and losses on derecognition are generally recognized in the statements of net (loss) income. However, gains and losses on derecognition of financial assets classified as FVTOCI remain within accumulated other comprehensive income (loss).

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

Financial liabilities

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in profit or loss.

c) Share capital

Equity instruments are contracts that give a residual interest in the net assets of the Company. The Company's common shares are classified as equity instruments.

Costs directly identifiable with the raising of share capital financing are charged against share capital. Share issuance costs incurred in advance of share subscriptions are recorded as deferred assets. Share issuance costs related to uncompleted share subscriptions are charged to operations.

d) Loss per share

Basic loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period. Diluted loss per share represents the loss for the period, divided by the weighted average number of common shares outstanding during the period plus the weighted average number of dilutive shares resulting from the exercise of stock options, warrants and other similar instruments where the inclusion of these would not be anti-dilutive.

e) Share-based payments

Where equity-settled share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Performance vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognized over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether these vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to non-employees, they are recorded at the fair value of the goods or services received in profit or loss, unless they are related to the issuance of shares. Amounts related to the issuance of shares are recorded as a reduction of share capital.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

When the value of goods or services received in exchange for the share-based payment cannot be reliably estimated, the fair value is measured by use of a valuation model. The expected life used in the model is adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

All equity-settled share-based payments are reflected in contributed surplus, until exercised. Upon exercise, shares are issued from treasury and the amount reflected in contributed surplus is credited to share capital, adjusted for any consideration paid.

Where a grant of options is cancelled or settled during the vesting period, excluding forfeitures when vesting conditions are not satisfied, the Company immediately accounts for the cancellation as an acceleration of vesting and recognizes the amount that otherwise would have been recognized for services received over the remainder of the vesting period. Any payment made to the employee on the cancellation is accounted for as the repurchase of an equity interest except to the extent the payment exceeds the fair value of the equity instrument granted, measured at the repurchase date. Any such excess is recognized as an expense.

f) Income tax

Income tax on the profit or loss for the periods presented comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity, 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 tax is provided using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The Company does not provide for temporary differences relating to differences relating to investments in subsidiaries, associates, and joint ventures to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the statement of financial position reporting date applicable to the period of expected realization or settlement.

A deferred tax asset is recognized only to the extent that it is probable that future taxable income will be available against which the asset can be utilized. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

4. ACCOUNTING CHANGES AND RECENT PRONOUNCEMENTS

New and amended standards adopted by the Company

IFRS 9, *Financial Instruments* (“IFRS 9”) replaces IAS 39, *Financial Instruments: Recognition and Measurement* and became effective for the Company on November 1, 2018. IFRS 9 includes requirements for classification and measurement of financial assets and financial liabilities; impairment methodology for financial instruments; and general hedge accounting. IFRS 9 has specific requirements for whether debt instruments are accounted for at amortized cost, fair value through other comprehensive income or fair value through profit or loss. IFRS 9 requires equity instruments to be measured at fair value through profit or loss unless an irrevocable election is made to measure them at fair value through other comprehensive income, which results in changes in fair value not being recycled to the income statement. The adoption of the standard was applied retrospectively.

The Company completed a detailed assessment of its financial assets and liabilities as at November 1, 2018. The following table shows the original classification under IAS 39 and the new classification under IFRS 9:

	Original classification IAS 39	New classification IFRS 9
Cash	Loans and receivables	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost

The Company did not restate prior periods as there was no impact at the date of initial application. The adoption of IFRS 9 resulted in no impact to the opening accumulated deficit nor to the opening balance of accumulated comprehensive income on November 1, 2018.

New standards and interpretations not yet adopted

In January 2016, the IASB issued IFRS 16, *Leases*, which supersedes IAS 17, *Leases*. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard establishes a single model for lessees to bring leases on-balance sheet while lessor accounting remains largely unchanged and retains the finance and operating lease distinctions. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning November 1, 2019. The adoption of this standard is not expected to have a material measurement or disclosure impact on the Company’s consolidated financial statements.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

Amendments to IFRS 9, *Financial Instruments* clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The amendments are effective for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The adoption of these amendments is not expected to have a material measurement or disclosure impact on the Company's consolidated financial statements.

In October 2018, the IASB issued amendments to IFRS 3, *Business Combinations*. The amendments narrowed and clarified the definition of a business. The amendments will help companies determine whether an acquisition is a business or a group of assets. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. This amendment will be effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted.

5. SHARE CAPITAL

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 3,562,001 common shares
- c) **Financings**

On January 2, 2018, the Company issued 1,050,000 common shares at \$0.20 per share for gross proceeds of \$210,000.

On May 4, 2018, the Company successfully completed its IPO and issued 1,012,000 common shares at \$0.20 per share for gross proceeds of \$202,400. Canaccord Genuity Corp. acted as agent (the "Agent") for the IPO. Cash transaction costs of \$46,440 were incurred in connection with the IPO, which included a cash commission to the Agent and other administration and legal costs. The Company also issued 101,200 agent warrants, which entitled holders to purchase 101,200 common shares at a price of \$0.20 per share until May 3, 2020. The fair value of these agent warrants was estimated to be \$10,641 using the Black-Scholes option pricing model and the following assumptions: dividend yield of 0%, expected volatility of 100%, a risk-free interest rate of 1.10%, and an expected life of 2 years.

The Company did not issue any common shares during the year ended October 31, 2019.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

d) Stock options

During the year ended October 31, 2018, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.

During the years ended October 31, 2019 and 2018, the Company did not grant any stock options to its officers, directors, or consultants. There were no stock options outstanding as at October 31, 2019 and 2018.

e) Agent Warrants

There are 101,200 agent warrants outstanding and exercisable at \$0.20 per share as at October 31, 2019 and 2018. These warrants will expire on May 3, 2020. The weighted average remaining life of these warrants at October 31, 2019 is 0.51 years.

6. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the cost of capital within a framework of acceptable risk. In the management of capital, the Company includes the components of shareholders' equity as well as cash.

The proceeds from the issuance of share capital raised by the Company, both prior to the Company's IPO and from the IPO itself, may only be used to identify and evaluate assets or businesses for future investments, with the lesser of 30% of the gross proceeds or \$210,000 may be used to cover prescribed costs of issuing the common shares or administrative and general expenses of the Company. These restrictions apply until completion of a Qualifying Transaction by the Company as defined under the policies of the TSX-V.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may issue new shares, issue debt, acquire or dispose of assets or adjust the amount of cash. The Company is dependent on the capital markets as its primary source of operating capital and the Company's capital resources are largely determined by its ability to compete for investor support of its projects.

The Company is not subject to any capital requirements imposed by a regulator. There was no change to the Company's approach to capital management during the year.

7. FINANCIAL INSTRUMENTS

a) Fair value of financial instruments

The Company's financial instruments consist of cash, and accounts payable and accrued liabilities. The Company designated its cash and accounts payable and accrued liabilities as amortized cost.

The Company classified the fair value of the financial instruments according to the following fair value hierarchy based on the amount of observable inputs used to value the instruments:

- Level 1 – Values based on unadjusted quoted prices available in active markets for identical assets or liabilities as of the reporting date.
- Level 2 – Values based on inputs, including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the marketplace. Prices in Level 2 are either directly or indirectly observable as of the reporting date.
- Level 3 – Values based on prices or valuation techniques that are not based on observable market data.

As at October 31, 2019, the Company believes that the carrying values of cash, and accounts payable and accrued liabilities approximate their fair values because of their nature and relatively short maturity dates or durations.

b) Management of risks arising from financial instruments

Discussions of risks associated with financial assets and liabilities are detailed below:

Credit risk

Credit risk arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The Company's cash is held with a reputable Canadian bank. The credit risk related to cash is considered minimal.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

Interest rate risk

Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk that the Company will realize such a loss is limited because the Company has no interest bearing financial instruments.

Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions as they come due. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

8. INCOME TAXES

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

	Year ended October 31, 2019	Year ended October 31, 2018
Statutory tax rate	27%	26%
	\$	\$
Loss before income taxes	(61,088)	(33,859)
Expected income tax recovery at statutory rate	(16,494)	(8,803)
Effect of tax rate change	(339)	-
Change in deferred tax asset not recognized	16,833	8,803
Income tax recovery	-	-

The significant components of the Company's deferred income tax assets as at October 31, 2019 and 2018 are as follows:

	2019 \$	2018 \$
Share issuance costs	9,000	-
Non-capital loss carry forward	32,000	8,803
Unrecognized deferred income tax assets	(41,000)	(8,803)
Net deferred tax asset	-	-

The Company has non-capital losses carried forward for income tax purposes of approximately \$118,400 which can be applied against future years' taxable income. Their expiry dates range from 2037 to 2039. Future tax benefits, which may arise as a result of these losses, have not been recognized in these financial statements.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

	\$
2037	1,300
2038	44,600
2039	<u>72,500</u>
	<u>118,400</u>

9. TERMINATION OF PROPOSED QUALIFYING TRANSACTION

On June 21, 2018, the Company entered into an amalgamation agreement (the “Amalgamation Agreement”) with Nanalysis Corp. (“Nanalysis”), to acquire all of the outstanding common shares of Nanalysis by way of a three-corner amalgamation (the “Transaction”) among the Company, Nanalysis and 2125839 Alberta Inc. (“Subco”). The transaction was to constitute the Company's qualifying transaction under the policies of the TSX-V.

On October 16, 2018, the Company and Nanalysis have mutually agreed to terminate the Amalgamation Agreement.

10. SUBSEQUENT EVENTS

The Company entered into a non-binding letter of intent (“LOI”) on December 6, 2019 respecting the proposed acquisition by Ironwood of 1Five2 Tech Solutions Ltd (“152 Tech”) (the “Transaction”). The Transaction is intended to qualify as Ironwood’s Qualifying Transaction. The transaction is expected to proceed by way of a “three-cornered amalgamation” under which a wholly-owned subsidiary of Ironwood will amalgamate with 152 Tech. Under the Transaction, shareholders of 152 Tech will receive an aggregate of 30,200,000 common shares of Ironwood at a deemed price of \$0.25 per share, representing aggregate consideration of \$7,550,000 for their 152 Tech shares.

The completion of the Transaction is subject to the approval of the TSXV and all other necessary regulatory approvals.

Prior to or concurrently with the closing of the Transaction, Ironwood intends to complete a private placement to raise gross proceeds of no less than \$1,500,000 through the issuance of units (each, a “Unit”) at a price of \$0.25 per Unit, with each Unit comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable for an Ironwood common share at an exercise price of \$0.50 for two years from the date of issuance. The Company may pay finder’s or broker’s fees and may issue finder’s or broker’s warrants in connection with the private placement.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the years ended October 31, 2019 and 2018
(Expressed in Canadian Dollars)

In conjunction with the execution of the LOI, Ironwood has provided 152 Tech with a loan in the amount of \$25,000 and was required to ensure preservation of 152 Tech’s assets. The loan is unsecured, bears interests at 6% per year, compounded monthly, and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

Ironwood also provided a line of credit loan (the “Secured Loan”) of up to \$225,000 to 152 Tech. The Secured Loan will be secured against all of the assets of 152 Tech. The Secured Loan bears interests at 6% per year, compounded monthly; and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

In conjunction with the closing of the Transaction, Ironwood will change its name to “152 Tech Solutions Ltd.”, or such similar name as is agreed to by the parties.

IRONWOOD CAPITAL CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED JULY 31, 2020 AND 2019
(Unaudited – Expressed in Canadian Dollars)

IRONWOOD CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited – Expressed in Canadian Dollars)

	Note	July 31, 2020 \$	October 31, 2019 \$
ASSETS			
Current assets			
Cash		92,475	436,841
GST recoverable		4,150	759
Prepaid expenses		6,000	1,733
		102,625	439,333
Loan receivable	5	260,031	-
Total assets		362,656	439,333
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities		17,111	24,683
SHAREHOLDERS' EQUITY			
Share capital	4	505,319	505,319
Contributed surplus	4	10,641	10,641
Deficit		(170,415)	(101,310)
		345,545	414,650
Total liabilities and shareholders' equity		362,656	439,333

Nature of operations and going concern (Note 1)

Approved and authorized on behalf of the Board of Directors on September 29, 2020

“Luke Montaine” Director

“Nicholas Houghton” Director

IRONWOOD CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
For the three and nine months ended July 31, 2020 and 2019
(Unaudited – Expressed in Canadian Dollars)

	Three months ended		Nine months ended	
	July 31,		July 31,	
	2020	2019	2020	2019
	\$	\$	\$	\$
ADMINISTRATIVE EXPENSES				
Consulting fees	14,875	-	37,375	-
Filing fees (overpayment)	(1,717)	2,532	7,208	11,450
Investor relations	-	-	1,615	-
Office expenses	43	56	924	152
Professional fees	7,277	15,109	33,186	21,639
	(20,478)	(17,697)	(80,308)	(33,241)
OTHER INCOME				
Interest revenue	3,861	-	10,031	-
Foreign exchange (loss) gain	(642)	-	1,172	-
	3,219	-	11,203	-
NET LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD	(17,259)	(17,697)	(69,105)	(33,241)
NET LOSS PER SHARE – BASIC AND DILUTED	(0.00)	(0.00)	(0.02)	(0.01)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	3,562,001	3,562,001	3,562,001	3,562,001

IRONWOOD CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited – Expressed in Canadian dollars, except for share figures)

	Number of Shares #	Share Capital \$	Contributed Surplus \$	Deficit \$	Total \$
Balance, October 31, 2018	3,562,001	505,319	10,641	(40,222)	475,738
Net and comprehensive loss for the period	-	-	-	(33,241)	(33,241)
Balance, July 31, 2019	3,562,001	505,319	10,641	(73,463)	442,497
Net and comprehensive loss for the period	-	-	-	(27,847)	(27,847)
Balance, October 31, 2019	3,562,001	505,319	10,641	(101,310)	414,650
Net and comprehensive loss for the period	-	-	-	(69,105)	(69,105)
Balance, July 31, 2020	3,562,001	505,319	10,641	(170,415)	345,545

IRONWOOD CAPITAL CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine months ended July 31, 2020 and 2019
(Unaudited – Expressed in Canadian Dollars)

	2020	2019
	\$	\$
Operating activities:		
Net loss for the period	(69,105)	(33,241)
Changes in non-cash working capital related to operations:		
GST recoverable	(3,391)	970
Accrued interest revenue	(10,031)	-
Prepaid expenses	(4,267)	(3,033)
Accounts payable and accrued liabilities	(7,572)	(2,133)
Net cash used in operating activities	(94,366)	(37,437)
Investing activity:		
Loans advanced	(250,000)	-
Net cash used in investing activity	(250,000)	-
Decrease in cash during the period	(344,366)	(37,437)
Cash – beginning of the period	436,841	503,797
Cash – end of the period	92,475	466,360

IRONWOOD CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2020 and 2019
(Unaudited – Expressed in Canadian Dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Ironwood Capital Corp. (the “Company” or “Ironwood”) was incorporated under the Company Act of British Columbia on August 28, 2017. The Company’s registered and records office is located at 2300 – 1177 West Hastings Street, Vancouver, BC V6E 2K3. The Company is classified as a Capital Pool Company as defined in the TSX Venture Exchange (“TSX-V”) Policy 2.4. The principal business of the Company is the identification and evaluation of assets or businesses with a view to completing a Qualifying Transaction.

On May 4, 2018, the Company successfully completed its initial public offering (the “IPO”) and issued 1,012,000 common shares of the Company at a price of \$0.20 per share for gross proceeds of \$202,400. Additionally, the Company received approval of its application to list its common shares on the TSX-V. The Company’s common shares were listed on the TSX-V on May 3, 2018 and immediately halted pending closing of the IPO. The Company’s common shares resumed trading on May 7, 2018 under the trading symbol “IRN.P”.

These condensed interim consolidated financial statements have been prepared on the basis that the Company will continue as a going concern. The proposed business of the Company and the completion of a Qualifying Transaction involve a high degree of risk and there is no assurance that the Company will identify an appropriate business for acquisition or investment, and even if so identified and warranted, it may not be able to finance such an acquisition or investment within the requisite time period. Additional funds will be required to enable the Company to pursue such an initiative and the Company may be unable to obtain such financing on terms which are satisfactory to it. Furthermore, there is no assurance that the business will be profitable. In March 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business and continue to have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. These factors indicate the existence of a material uncertainty that may cast doubt about the Company’s ability to continue as a going concern.

2. SIGNIFICANT ACCOUNTING POLICIES AND BASIS OF PRESENTATION

a) Statement of compliance

These condensed interim consolidated financial statements have been prepared in conformity with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, using the same accounting policies as detailed in the Company’s audited consolidated financial statements for the year ended October 31, 2019. They do not include all the information required for complete annual financial statements in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”) and therefore should be read together with the audited consolidated financial statements for year ended October 31, 2019.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2020 and 2019
(Unaudited – Expressed in Canadian Dollars)

These condensed interim consolidated financial statements were approved by the board of directors for issue on September 29, 2020.

b) Basis of presentation

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

c) Consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and a wholly-owned subsidiary subject to control by the Company, 2125839 Alberta Inc.

Control is achieved when the Company has the power to, directly or indirectly, govern the financial and operating policies of an entity so as to obtain benefits from its activities. Subsidiaries are fully consolidated from the date on which control is obtained and continue to be consolidated until the date that such control ceases. Intercompany balances, transactions and unrealized intercompany gains and losses are eliminated upon consolidation.

d) Foreign currencies

The presentation currency of the Company is the Canadian dollar. The functional currency of the Company and 2125839 Alberta Inc. is the Canadian dollar.

Foreign currency transactions are translated into the functional currency using exchange rates prevailing at the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary assets and liabilities are translated using the historical rate on the date of the transaction. All gains and losses on translation of these foreign currency transactions are charged to profit or loss.

3. ACCOUNTING CHANGES AND RECENT PRONOUNCEMENTS

New and amended standards adopted by the Company

In January 2016, the IASB issued IFRS 16, *Leases*, which supersedes IAS 17, *Leases*. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases. The standard establishes a single model for lessees to bring leases on-balance sheet while lessor accounting remains largely unchanged and retains the finance and operating lease distinctions. The Company adopted IFRS 16 in its financial statements for the annual period beginning November 1, 2019. The adoption of this standard did not have a material measurement or disclosure impact on the Company's condensed interim consolidated financial statements.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2020 and 2019
(Unaudited – Expressed in Canadian Dollars)

Amendments to IFRS 9, *Financial Instruments* clarify that a financial asset that would otherwise have contractual cash flows that are solely payments of principal and interest but do not meet that condition only as a result of a prepayment feature with negative compensation may be eligible to be measured at either amortized cost or fair value through other comprehensive income. This classification is subject to the assessment of the business model in which the particular financial asset is held as well as consideration of whether certain eligibility conditions are met. The Company adopted the IFRS 9 amendments in its financial statements for the annual period beginning November 1, 2019. The adoption of this standard did not have a material measurement or disclosure impact on the Company's condensed interim consolidated financial statements.

New standards and interpretations not yet adopted

In October 2018, the IASB issued amendments to IFRS 3, *Business Combinations*. The amendments narrowed and clarified the definition of a business. The amendments will help companies determine whether an acquisition is a business or a group of assets. They also permit a simplified assessment of whether an acquired set of activities and assets is a group of assets rather than a business. Distinguishing between a business and a group of assets is important because an acquirer recognizes goodwill only when acquiring a business. This amendment will be effective for annual periods beginning on or after January 1, 2020. Early adoption is permitted.

4. SHARE CAPITAL

- a) **Authorized** – Unlimited common shares without par value.
- b) **Issued and outstanding** – 3,562,001 common shares
- c) **Financings**

The Company did not issue any common shares during the nine months ended July 31, 2020.

d) Stock options

During the year ended October 31, 2018, the Company adopted an incentive stock option plan (the "Option Plan") which provides that the board of directors of the Company may from time to time, in its discretion, and in accordance with the TSX-V requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance will not exceed 10% of the issued and outstanding common shares. In connection with the foregoing, the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed 2% of the issued and outstanding common shares. Options may be exercised the greater of 12 months after completion of the Qualifying Transaction and 90 days following cessation of the optionee's position with the Company, provided that if the cessation of office, directorship, or technical consulting arrangement was reason of death, the option may be exercised within a maximum period of

IRONWOOD CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2020 and 2019
(Unaudited – Expressed in Canadian Dollars)

one year after such death, subject to the expiry date of such option. Subject to earlier termination, all options granted under the Option Plan will expire not later than the date that is ten years from the date of the grant.

During the nine months ended July 31, 2020, the Company did not grant any stock options to its officers, directors, or consultants. There were no stock options outstanding as at July 31, 2020.

e) Agent Warrants

There were 101,200 agent warrants outstanding and exercisable at \$0.20 per share as at October 31, 2019. All of these warrants expired unexercised on May 3, 2020.

5. TERMINATED QUALIFYING TRANSACTION AND LOAN RECEIVABLE

The Company entered into a non-binding letter of intent (“LOI”) on December 6, 2019 respecting the proposed acquisition by Ironwood of 1Five2 Tech Solutions Ltd (“152 Tech”). The proposed acquisition was intended to qualify as Ironwood’s Qualifying Transaction and was expected to proceed by way of a “three-cornered amalgamation” under which a wholly-owned subsidiary of Ironwood would amalgamate with 152 Tech.

In conjunction with the execution of the LOI, Ironwood has provided 152 Tech with a loan in the amount of \$25,000 and was required to ensure preservation of 152 Tech’s assets. The loan is unsecured, bears interest at 6% per year, compounded monthly, and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

Ironwood also provided a line of credit loan (the “Secured Loan”) of up to \$225,000 to 152 Tech. The Secured Loan is secured against all of the assets of 152 Tech. The Secured Loan bears interest at 6% per year, compounded monthly; and is repayable on the earlier of: (a) December 4, 2020; and (b) the date which is 90 days after the date on which the LOI is terminated for any reason other than the execution of the definitive agreement.

During the three and nine months ended July 31, 2020, the Company recorded interest revenue of \$3,861 and \$10,031 (2019 - \$nil and \$nil) on the loans advanced to 152 Tech. As at July 31, 2020, the total loan receivable balance is \$260,031 (October 31, 2019 - \$nil).

During the nine months ended July 31, 2020, the LOI has expired and the proposed acquisition has been terminated.

IRONWOOD CAPITAL CORP.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
For the three and nine months ended July 31, 2020 and 2019
(Unaudited – Expressed in Canadian Dollars)

6. PROPOSED QUALIFYING TRANSACTION

On May 11, 2020, the Company entered into a sale, assignment and assumption agreement (the "Assumption Agreement") with Origen Resources Inc. ("Origen") respecting the purchase and assumption by the Company of all of Origen's right and interest under an option and joint venture agreement (the "Underlying Agreement") dated May 10, 2018, as amended January 7, 2020, with Great Atlantic Resources Corp. ("Great Atlantic") (the "Transaction"). The Transaction is intended to qualify as Ironwood's Qualifying Transaction.

As consideration for the Assumption Agreement, the Company will issue an aggregate of 500,000 common shares to Origen. Pursuant to the Underlying Agreement, Origen has the right to earn (the "Option") a 75% interest in the Kagoot Brook property (the "Property") located near Bathurst, New Brunswick, comprised of one mineral tenure covering 4,233 hectares. To successfully exercise the Option, the optionee is required to: (a) make a total of \$650,000 of exploration expenditures on the Property on or before May 10, 2022; and (b) make aggregate cash payments of \$110,000 to Great Atlantic, as follows: \$30,000 by May 23, 2020 (paid by Origen); \$30,000 by January 23, 2021; and \$50,000 by January 23, 2022.

Once the Option has been exercised, certain tenures comprising the Property will be subject to a 2% NSR royalty in favour of the prospectors who staked those tenures, with 1% of such NSR royalty being subject to a repurchase right for \$500,000. Upon successful exercise of the Option, the optionee shall have acquired an undivided 75% interest in the Property, which interest will be subject to the 75%/25% joint venture formed between the optionee and Great Atlantic. If a joint venture party does not contribute its proportionate share of expenditures on the Property, the non-contributing party's joint venture interest will be reduced proportionately. If Great Atlantic's joint venture interest is reduced to 5% or less, Great Atlantic will be deemed to have withdrawn from the joint venture and its remaining interest in the Property will convert into a 3% NSR royalty, with the optionee having the right to repurchase up to 2% of such royalty for \$1,000,000 per each 1%.

In conjunction with the Transaction, the Company will be conducting a private placement financing (the "Private Placement") under which it will raise gross proceeds of up to \$600,000 through the issuance of units (each, a "Unit") at a price of \$0.18 per Unit, with each Unit comprised of one common share and one-half of one common share purchase warrant. Each whole warrant will be exercisable for an Ironwood common share at an exercise price of \$0.35 for two years from the date of issuance. The Company may pay finder's fees and may issue finder's warrants in connection with the Private Placement.

The Company will be a "Mining" issuer under the policies of the TSX-V. The Transaction is subject to completion of certain conditions precedent, including without limitation receipt of the TSX-V approval and written consent of Great Atlantic to the assignment of the Underlying Agreement.