A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Ontario and British Columbia but has not yet become final. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended.

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

This Prospectus does not constitute a public offering of securities.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS

Amending and Restating the Preliminary Prospectus Dated February 3, 2021

Non-Offering Prospectus **April 28, 2021**

TROJAN GOLD INC.

No securities are being offered pursuant to this Prospectus

This amended and restated preliminary prospectus (the "**Prospectus**") is being filed with the Ontario Securities Commission and the British Columbia Securities Commission to enable Trojan Gold Inc. (the "**Company**") to become a reporting issuer pursuant to applicable securities legislation in Ontario and British Columbia, notwithstanding that no sale of its securities is contemplated herein.

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

There is currently no market in Canada through which the common shares (the "Common Shares") in the capital of the Company may be sold and shareholders may not be able to resell the shares of the Company owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "*Risk Factors*".

The Company has applied to list its Common Shares on the CSE. The CSE has not conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the listing requirements of the CSE.

The Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., or a marketplace outside Canada and the United States of America.

In reviewing this non-offering Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of its contents.

Unless otherwise noted, all currency amounts in this Prospectus are stated in Canadian dollars.

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PROSPECTUS SUMMARY

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

The Company:	Trojan Gold Inc. (the "**Company**") was incorporated under the *Business Corporations Act* (Alberta) on October 24, 2012, under the name "Dominican Mineral Resources Inc." On February 27, 2017, the Company changed its name to "Trojan Gold Inc." On August 21, 2020, at the annual and special meeting of the shareholders of the Company, the shareholders approved by special resolution, the continuance of the Company from the *Business Corporations Act* (Alberta) to the *Business Corporations Act* (Ontario).
Business of the Company:	The Company is a mineral resource company principally engaged in the acquisition and exploration of mineral resource properties. Its objective is to locate, explore and develop precious metals, focusing initially on the exploration and development of the Hemlo South Project, located in Ontario. Tashota Resources Inc. has an option to acquire a 100% interest in the Hemlo South Property, subject to a 2% NSR royalty, by making payments, issuing shares and incurring exploration expenditures in accordance with the terms of the option agreement. The Company and Tashota Resources Inc. have entered into a letter of intent and a joint venture agreement, pursuant to which the Company has acquired a 50% working interest in the Hemlo South Project. The majority of the Company's managerial efforts and costs in the period following listing on the CSE are expected to be in connection with the Hemlo South Project. See "*General Description of the Business*".
Listing:	The Company has applied to list its Common Shares on the CSE. The CSE has not conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the requirements of the CSE.
Directors and Management:	Charles Elbourne: Chief Executive Officer, President, and Director Victor Hugo: Chief Financial Officer Carl McGill Secretary-Treasurer, Senior Vice President of Corporate Development, and Director Rodney Barber Director Gerry D. White Director See "*Directors and Executive Officers*".
Risk Factors:	Investment in the Company involves a substantial degree of risk and must be regarded as highly speculative due to the proposed nature of the

Company's business and its present stage of development. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the risks described under "*Risk Factors*", which are summarized below:

- Mining operations involve significant financial risk and capital investment. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner, on acceptable terms or at all.
- The Company may encounter difficulties managing its growth.
- If you purchase Common Shares of the Company in an offering, you may experience dilution.
- Future sales of Common Shares by existing shareholders could cause share price to fall.
- A positive return on an investment in the Common Shares is not guaranteed.
- The Company may not be able to obtain or renew licenses or permits that are necessary for its operations.
- There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods.
- The Company's business operations are exposed to a high degree of risk inherent in the mining sector.
- The Company may not meet cost estimates.
- The Company's input costs can be impacted by changes in factors including market conditions, government policies, exchange rates, inflation rates and commodity prices, which are unpredictable and outside the control of the Company.
- While the Company has obtained insurance to address certain risks in such amounts as it considers to be reasonable, such insurance has limitations on liability that may not be able to cover all potential liabilities and may not continue to be available or may not be adequate to cover any resulting liability.
- The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design.
- Legal proceedings may arise from time to time in the course of the Company's business.
- The Company may experience an inability to attract or retain qualified personnel.
- The Company relies on outside parties whose work may be negligent, deficient or not completed in a timely manner.

- Foreign currency fluctuations may have a material adverse effect on the Company’s financial position and net income.
- The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company’s control.
- The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock.
- There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of a purchaser to dispose of the Common Shares in a timely manner, or at all.
- Economic and geopolitical uncertainty may negatively affect the business of the Company or its portfolio companies.
- The Company is small, has few resources and must limit its exploration.
- The Company may be subject to potential conflicts of interest.
- As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies which may divert management’s attention from other business concerns, which could harm the Company’s business.
- The Company may engage in gold hedging activities in the future which can create significant financial liabilities.
- The failure by the Board and/or management to use available funds effectively could have a material adverse effect on the Company’s business, financial condition, results of operations, cash flows or prospects.
- The Company’s projects now or in the future may be adversely affected by risks outside the control of the Company.
- The Company’s operations may be significantly impacted by changes in the price of gold.
- The Company’s operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals.
- The Company’s mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies.
- The Company’s properties may now or in the future be the subject of native land claims.
- All phases of the Company’s mining operations will be subject to environmental regulation.

- Failure to comply with environmental regulation could adversely affect the Company's business.
- Land reclamation requirements may be burdensome.
- The Company will have to suspend its exploration plans if it does not have access to the supplies and materials needed in order to carry out such plans.
- Failure to comply with federal, state and/or local laws and regulations could adversely affect the Company's business.
- There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits.
- There can be no guarantee that the interest of the Company in its properties is free from title defects.
- There can be no assurance that the Company will be able to compete effectively with other companies.
- Infrastructure required to carry on the Company's business may be affected by unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure.
- Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not possible to estimate its impact on the Company's business, operations or financial results; however, the impact could be material.

This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See "*Business of the Company*", "*Directors and Executive Officers – Conflicts of Interest*", "*Available Funds*" and "*Risk Factors*".

Summary of Financial Information: The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the years ended December 31, 2018 and December 31, 2019 and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and related notes thereto, along with the Management's Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS.

	Period ending	
	December 31, 2019	**December 31, 2018**
Revenue	Nil	Nil
Expenses	$(180,005)	$(200,979)
Net income (loss)	$(430,805)	$(276,160)
Net loss per share	$(0.02)	$(0.01)

Total assets	$462,182	$469,458
Total liabilities	$43,198	$34,671

See "*Business of the Company*" and "*Financial Statements*"

Currency: Unless otherwise specified, all dollar amounts in this Prospectus are expressed in Canadian dollars.

GLOSSARY

1. "**Ag**" means Silver.

2. "**As**" means Arsenic.

3. "**Associate**" When used to indicate a relationship with a person or company, means:

   (a) an issuer of which the person or company beneficially owns or controls, directly or indirectly, voting securities carrying more than 10% of the voting rights attached to all voting securities of the issuer from the time being outstanding;

   (b) any partner of the person or company;

   (c) any trust or estate in which such person or company has a substantial beneficial interest or as to which such person or company serves as trustee or in a similar capacity;

   (d) any relative of that person who resides in the same home as that person;

   (e) any person who resides in the same home as that person and to whom that person is married or with whom that person is living in a conjugal relationship outside marriage; or

   (f) any relative of a person mentioned in clause (e) who has the same home as that person.

4. "**Au**" means Gold.

5. "**Ba**" means Barium.

6. "**Board**" means the board of directors of the Company.

7. "**Common Shares**" means the common shares without par value in the share capital of the Company.

8. "**Company**" means Trojan Gold Inc., a corporation incorporated pursuant to the laws of the Province of Alberta and continued under the laws of the Province of Ontario.

9. "**company**" Unless specifically indicated otherwise, means a corporation, incorporated association or organization, body corporate, partnership, trust, association or other entity other than an individual.

10. "**CSE**" or "**Exchange**" means the Canadian Securities Exchange.

11. “**DDH**” means Diamond Drill Hole.

12. “**DEM**” means Digital Elevation Model.

13. “**eK**” means Equivalent Potassium.

14. “**EM**” means Electromagnetic.

15. “**ENDM**” or “**MENDM**” means Ministry of Energy, Northern Development and Mines.

16. “**Escrow Agent**” means Capital Transfer Agency Inc., at its office located at 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2.

17. “**eTh**” means Equivalent Thorium.

18. “**FP**” means Feldspar Porphyry.

19. “**g/t**” means per tonne (Metric ton of 1,000 kg): 34.286 g/t = 1 troy oz/st.

20. “**GSC**” means Geological Survey of Canada.

21. “**Hg**” means Mercury.

22. “**insider**” If used in relation with an issuer, means:

    (a) a director or officer of the issuer;

    (b) a director or officer of the company that is an insider or subsidiary of the issuer;

    (c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of the issuer; or

    (d) the issuer itself if it holds any of its own securities.

23. “**IP**” means Induced Polarization.

24. “**kg**” means Kilogram.

25. “**kV**” means Kilovolt.

26. “**m**” means Metre.

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

28. “**mm**” means Millimetre.

29. “**MMI**” means Mobile Metal Ion.

30. “**Mo**” means Molybdenum.

31. “**NAD83**” means North American Datum 1983.

32. “**NMH**” means Non-Magnetic Heavy Mineral Fraction.

33. “**NSR**” means Net Smelter Returns.

34. “**ODM**” means Overburden Drilling Management.

35. “**OGS**” means Ontario Geological Survey.

36. “**Ore**” means a mineral or aggregate of minerals that can be mined and treated at a profit. A large quantity of ore that is surrounded by waste or sub-ore material is called an orebody.

37. “**ounce**” means Troy ounce (used for precious metals) = 31.103 grams.

38. “**Permits**” means thehe permits that must be acquired to conduct the work proposed for the Hemlo South Property .

39. “**person**” means a company or an individual.

40. “**ppb**” means Parts Per Billion.

41. “**ppm**” means Parts Per Million.

42. “**QA**” means Quality Assurance.

43. “**QC**” means Quality Control.

44. “**QFP**” means Quartz-Feldspar Porphyry.

45. “**Sb**” means Antimony.

46. “**SEDAR**” means the System for Electronic Document Analysis and Retrieval, the electronic filing system for the disclosure documents of public companies and investment funds across Canada via www.sedar.com.

47. “**SRTM**” means Shuttle Radar Topography Mission.

48. “**st**” means Short ton (2,000 pounds or 907.18 kg).

49. “**TDEM**” means Time-Domain ElectroMagnetic.

50. “**Te**” means Tellurium.

51. “**Th**” means Thorium.

52. “**Tl**” means Thallium.

53. “**Transfer Agent**” means Capital Transfer Agency Inc., at its office located at 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2.

54. “**U_3O_8**” means Uranium oxide (or “yellow cake”; the unit of uranium trading).

55. “**UTM**” means Universal Transverse Mercator (map projection).

56. “**V**” means Vanadium.

57. “**VLF**” means Very Low Frequency.

58. “**W**” means Tungsten.

59. “**WI**” means Working Interest.

60. “**Zn**” means Zinc.

FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements or information (collectively "forward-looking statements") that relate to the Company's management's current expectations and views of future events. The forward-looking statements are contained principally in the sections titled "Prospectus Summary", "Business of the Company", "Management's Discussion and Analysis", "Use of Available Funds" and "Risk Factors".

In some cases, these forward-looking statements can be identified by words or phrases such as "may", "will", "expect", "anticipate", "aim", "estimate", "intend", "plan", "seek", "believe", "potential", "continue", "is/are likely to" or the negative of these terms, or other similar expressions intended to identify forward looking statements. The Company has based these forward-looking statements on its current expectations and projections about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs. These forward-looking statements include, among other things, statements relating to:

- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and be able to secure additional funding necessary for the continued exploration of the Company's property interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects;
- expectations regarding drill programs and potential impacts successful drill programs could have on the life of the mine of the Hemlo South Property and the Company;
- mineral exploration and exploration program cost estimates;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- statements with respect to receipts from gold production and as to the future price of gold and other metals;
- receipt and timing of exploration and exploitation permits and other third-party approvals;
- government regulation of mineral exploration and development operations in Canada;
- expectations regarding any first nations or other local community issues that may affected planned or future exploration and programs; and
- key employees continuing their employment with the Company.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers and current holders of the Company's securities should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include, among others, risks related to:

- the Company's ability to acquire funding;
- risks inherent in acquisitions;
- dilution of the Company's shares;
- share prices falling due to future sales by existing shareholders;
- risks associated with investment;
- the Company's ability to obtain and renew licenses and permits;
- the profitability of the Company;
- risks in the mining sector;
- lack of reliability of resource estimates;
- the Company's ability to meet cost estimates;
- availability and costs of key inputs;
- risks related to market demands;
- insurance and uninsured risks;
- the possibility of litigation;
- dependence on key personnel;
- dependence on outside parties;
- foreign currency fluctuations;
- risks related to possible fluctuations in revenues and results;
- fluctuation of stock exchange prices;
- availability of a market for the Company's securities;
- risks related to world-wide economic, market, and geopolitical uncertainty;
- potential conflicts of interest;
- complication associated with having reporting issuer status;
- the Company engaging in gold hedging activities in the future;
- failure by the Board and/or management to apply available funds effectively;
- force majeure;
- fluctuations in gold prices;
- exploration, development and operating risks;
- critical supplies interruptions;
- first nations land claims;
- environmental risks;
- land reclamation requirements may be burdensome;
- government regulation complications;
- health and safety compliance;
- issues regarding title to properties;
- competition;
- infrastructure remaining intact; and
- other trends, risks and uncertainties which may impact the Company.

Although the forward-looking statements contained in this Prospectus are based upon what the Company's management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performance, achievements and experience to differ materially from its expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factors*".

Potential investors should read this Prospectus with the understanding that the Company's actual future results may be materially different from what it expects.

CORPORATE STRUCTURE

The Company is a corporation organized under the laws of the Province of Alberta on October 24, 2012 under the name Dominican Mineral Resources Inc. The Company amended its articles on February 27, 2017 to change the name of the Company to "Trojan Gold Inc.". On August 21, 2020, at the annual and special meeting of the shareholders of the Company, the shareholders approved by special resolution, the continuance of the Company from the *Business Corporations Act* (Alberta) to the *Business Corporations Act* (Ontario). The head office and registered and records office of the Company is located at 82 Richmond Street East, Suite 401, Toronto, Ontario, M5C 1P1.

The Company has no subsidiaries as at the date of this Prospectus.

BUSINESS OF THE COMPANY

General Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company's principal property, the Hemlo South Property, which is located in Ontario. The Company will continue to consider other opportunities as they arise, with the objective of acquiring and exploring early stage base and precious metal projects.

To date, the Company has been engaged in exploration activities as described in the Technical Report as well as activities related to the sale of both Common Shares and Common Shares issued on a "flow-through" basis pursuant to the *Income Tax Act* (Canada) in order to raise the capital necessary to acquire the aforementioned properties, conduct exploration work thereon and provide for the administration of the business.

Hemlo South Property

The Company's primary mineral project is the Hemlo South Property. The Hemlo South Property claims are held by Tashota Resources Inc. ("**TRI**") under option from Rudolf Wahl ("**Wahl**"), a prospector resident in Marathon, Ontario pursuant to an option agreement dated March 4, 2014 (the "**TRI-Wahl Option Agreement**"). On March 7, 2017, the TRI-Wahl Option Agreement was amended to extend the due dates for certain expenditure requirements.

The TRI-Wahl Option Agreement required that in order for TRI to keep the option in good standing and earn the interest in the Hemlo South Property, TRI had to complete the following issuances and cash payments to Wahl: (i) 200,000 shares of TRI within 15 days of the effective date; (ii) 250,000 shares of TRI within 30 days of listing of TRI shares on the TSX Venture Exchange or the Canadian Securities Exchange (this requirement was subsequently waived pursuant to the Fourth Amending Agreement); (iii) $25,000 cash and 200,000 shares of TRI on or before March 4, 2015; (iv) $25,000 cash and 200,000 shares of TRI on or before March 4, 2016; (v) $25,000 cash and 200,000 shares of TRI on or before March 4, 2017; (vi) $25,000 cash and 200,000 shares of TRI on or before March 4, 2018.

Pursuant to the terms of the Tri-Wahl Option Agreement, exploration expenditures included: (i) $50,000 on or before November 25, 2014; (ii) $100,000 on or before March 4, 2016; (iii) $150,000 on or before March 4, 2017. Moreover, the Company has advanced the amount of $300,000 to TRI in order to satisfy the terms noted above in connection with the Tri-Wahl Option Agreement, with TRI agreeing to complete the exploration work on the Hemlo South Property. Upon exercise of all the terms of the Tri-Wahl Option Agreement, TRI will have 100% interest in the Hemlo South Property and will be so recorded on title, subject to a 3% net smelter return royalty in favour of Wahl. TRI will have the option of buying back ⅔ of the royalty (2% of NSR) for $2,000,000 at any time.

The Letter of Intent

On March 1, 2017, the Company and TRI signed a letter of intent pursuant to which TRI granted the Company the right to acquire a 50 percent interest in the Hemlo South Property by: (i) issuing to TRI 1,250,000 Common Shares with a deemed value of $0.10; (ii) making, or reimbursing TRI for making, the cash payments required by the Tri-Wahl Option Agreement, originally due and payable on March 4, 2017 and March 18, 2018 respectively for a total of $50,000 and if, by mutual agreement, TRI makes one or both payments in cash, the Company will have the option of reimbursing TRI by issuing its own common shares with a deemed value of $0.10 per share to TRI; and (iii) incurring, or reimbursing TRI for incurring, the exploration expenditures of $100,000 and $150,000 required by the Tri-Wahl Option Agreement (as described under the heading "*Hemlo South Property*").

Option Agreement Amendments

On May 3, 2019, TRI and Wahl entered into a second amendment to the TRI-Wahl Option Agreement (the "**Second Amending Agreement**") pursuant to which, Wahl acknowledged receipt and completion of the following: (i) 200,000 shares of TRI that were to be issued within 15 days of the effective date of the TRI-Wahl Option Agreement; (ii) $25,000 cash and 200,000 shares of TRI to be provided on or before March 4, 2015; (iii) payment of $25,000 cash and 200,000 shares of TRI on or before March 4, 2016; (iv) payment of $25,000 cash and 200,000 shares of TRI on or before March 4, 2017; (v) payment of $25,000 cash and 200,000 shares of TRI on or before March 4, 2018. Further, pursuant to the terms of the Second Amending Agreement, Wahl acknowledged that the exploration expenditures of $50,000 and the $100,000, due prior to November 25, 2014 and prior to March 4, 2016, respectively, had been completed. Wahl further agreed to an amendment regarding an extension of the due date of March 4, 2017 for the $150,000 of exploration expenditures, to December 31, 2019, subject to TRI maintaining the Hemlo South Property in good standing.

On April 29, 2020, TRI and Wahl entered into a third amendment to the Tri-Wahl Option Agreement (the "**Third Amending Agreement**") which extended the March 4, 2017 due date for $150,000 of exploration expenditures to December 31, 2020, subject to TRI maintaining the Hemlo South Property in good standing.

On January 21, 2021, TRI and Wahl entered into a fourth amendment to the Tri-Wahl Option Agreement (the "**Fourth Amending Agreement**"). Pursuant to the terms of the Fourth Amending

Agreement, the remaining share issuances owed from TRI to Wahl are to be issued within thirty (30) days of the date of the Fourth Amending Agreement. In addition, pursuant to the Fourth Amending Agreement, TRI has granted a non-interest bearing promissory note in the amount of $20,000 in favour of Wahl (the "**Promissory Note**"), payable within sixty (60) days in satisfaction of all remaining exploration expenditures contemplated by the Tri-Wahl Option Agreement. Upon execution of the Fourth Amending Agreement and Promissory Note, TRI earned a 100% interest in the Hemlo South Property.

The Joint Venture Agreement

TRI has met all of the commitments described above and on January 22, 2021, TRI and the Company entered into a joint venture agreement (the "**Joint Venture Agreement**") which sets out the terms of their joint venture arrangement regarding the Hemlo South Property. The Joint Venture Agreement provides that each of the Company and TRI has a 50% working interest in the Hemlo South Property, which is subject to the NSR royalty in favour of Wahl.

The Joint Venture Agreement provides for the following: (i) management and budget control is to be by a joint management committee; (ii) each party will have an initial WI of 50% and a deemed initial contribution of $450,000; (iii) TRI and the Company will be joint operators, unless the interest of either party is diluted below 50%, in which case, the party with the larger WI will have the right to become the operator; (iv) budgets will be set annually, or more frequently if requested by either party; (v) technical reports will be prepared in a timely manner on all activities, submitted to Wahl and reported to the MNDM for assessment credit; (vi) if either party (a "**Non-Contributing Party**") is unable or unwilling to provide its pro rata share of an approved budget, the other party (the "**Contributing Party**") will have the right to provide the difference between the amount which the Non-Contributing Party has contributed to an approved budget, and its pro rata share of the approved budget; and (vii) the WI of a Non-Contributing Party shall be diluted according to the industry-standard formula of:

$$\mathrm{WI(a)}\ \frac{\mathrm{Exp(a)}}{\mathrm{Exp(a)+Exp(b)}} \times 100\%$$

where WI(a) is the Working Interest of party (a) and Exp(a) and Exp(b) are the aggregate totals of expenditures on the project of parties (a) and (b) respectively since the inception of the Joint Venture, plus each party's deemed initial contribution of $450,000.

The Company has been in discussions with local First Nations to facilitate their co-operation and assistance in the Hemlo South Property, and the First Nations are in agreement with the exploration work being conducted on the property.

Other Property Interests

The Company has options on various gold/copper claims situated in the Dominican Republic, awaiting government approval for development of the claims. However, at this time the Company has no intention of pursuing these claims and has not allocated any of its current resources toward any exploration or other work relating to these claims.

Competitive Business Conditions

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See "*Risk Factors*".

Trends

As a junior mining company, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies.

The Company's financial performance is dependent upon many external factors. Both prices and markets for precious metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company. Apart from this risk, and the risk factors noted under the heading "*Risk Factors*", the Company is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Company's business, financial conditions or results of operations.

Government Regulation

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

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

There are no further permits necessary for the Company to complete the remaining Stage 1 exploration work as set out in the Technical Report. The Company's next step in exploration on its mineral property is to complete the remaining Stage 1 work items. The Company has not as of yet obtained the requisite permits to commence Stage 2 exploration work.

Environmental Regulation

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

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

Number of Employees

The Company currently has two employees, including its executive officers. Victor Hugo, the Chief Financial Officer of the Company, provides services through Marrelli Support Services Inc., and is not considered an employee of the Company.

History of the Business

The Company's primary focus during the last several years has been on working with TRI to advance the exploration of the Hemlo South Property, as described in greater detail under the heading "*Mineral Project – Hemlo South Property*". The Company's activities have also focused on securing additional funds through private placement financings in order to pursue its exploration activities, as described in greater detail under the heading "*Use of Available Funds*".

Private Placements

On May 22, 2020, the Company completed a private placement consisting of 4,000,000 units at a price of $0.10 per unit for proceeds of $400,000. Each unit consisted of one Common Share and one common share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.20 per Common Share until December 31, 2021. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire. The net proceeds of this private placement were used for exploration, certain advances to TRI, and general administrative expenses.

On November 27, 2020 the Company completed a private placement consisting of 1,350,000 units at a price of $0.10 per unit, and 905,000 flow-through units, at a price of $0.10 per flow-through unit, for aggregate gross proceeds of $225,500. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share with warrants expiring on July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire. Each flow-through unit consisted of one Common Share issued as a "flow-through share" (as defined in subsection 66(15) of the Income Tax Act (Canada)) and one half (1⁄2) common share purchase warrant, each whole warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share until July 1, 2022. The flow-through warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire. The Company had also committed to issuing 152,400 Common Shares at a price of $0.10 per share (in aggregate value of $15,240) as compensation to certain finders for this private placement which were issued subsequently on December 15, 2020. The net proceeds from this private placement are expected to be used for costs relating to the Company's application to list the Common Shares on the CSE, exploration, and general administrative expenses.

On December 15, 2020 the Company completed a private placement consisting of 300,000 units at a price of $0.10 per unit, and 475,000 flow-through units, at a price of $0.10 per flow-through unit, for aggregate gross proceeds of $77,500. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share, expiring on July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire. Each flow-through unit consisted of one Common Share issued as a "flow-through share" (as defined in subsection 66(15) of the Income Tax Act (Canada)) and one half (1⁄2) common share purchase warrant, each whole warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share until July 1, 2022. The flow-through warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire. The Company also issued 62,000 Common Shares at a price of $0.10 per share as compensation issued to certain finders for this private placement. The net proceeds from this private placement are expected to be used for exploration, and general administrative expenses.

On December 18, 2020 the Company completed a private placement consisting of 850,000 units at a price of $0.10 per unit for aggregate gross proceeds of $85,000. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share, expiring on July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire. The net proceeds from this private placement are expected to be used for exploration, and general administrative expenses.

MINERAL PROJECT – HEMLO SOUTH PROPERTY

Current Technical Report

The Company's most recent technical report is titled Technical Report on the Hemlo South Property, Bomby and Lecours Townships, Northwestern Ontario, Thunder Bay Mining Division (the "**Technical Report**") and has an effective date of January 29, 2021. The authors of the report are I.A. Osmani, an independent consulting geologist and member in good standing of the Association of Professional Geoscientists of Ontario, and a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia, and Alan James Aubut, an independent consulting geologist operating under the business name of Sibley Basin

Group Geological Consulting Services Ltd., and a member in good standing of the Association of Professional Geoscientists of Ontario.

SUMMARY

This report was prepared by Faarnad Geological Consulting Inc. ("FGC") and Sibley Basin Group Geological Consulting Services Ltd. ("SBG"), on behalf of Trojan Gold Inc. and Tashota Resources Inc. as part of an independent review of their Hemlo South Property (the "Property"), located in northwestern Ontario. This report is intended to accompany a prospectus or similar document for Trojan Gold Inc., which is proposing to have its securities qualified for public distribution.

The Hemlo South Property is located in Bomby and Lecours Townships, approximately 330 km northeast of Thunder Bay, 33 km east from the town of Marathon, and approximately 2 km south of the Hemlo operations of Barrick Gold Inc (Williams Mine). The Hemlo South Property comprises 78 single cell claims, 13 boundary cell claims, and 7 encumbered or partial cell claims with a total area of approximately 1,876 hectares. The property is situated 600 m south of the Trans-Canada Highway 17, and existing logging roads give access to the Property. The Canadian Pacific Railway's main transcontinental line crosses the property.

The property is currently held by Tashota Resources Inc. ("TRI") under a signed option agreement dated March 4th, 2014 from Rudolf Wahl, a prospector from Marathon, Ontario. Trojan Gold Inc. ("TGI") has signed a letter of intent with TRI to acquire 50 percent of TRI's interest in the Hemlo South Property by issuing to TRI common shares and cash payments. Full details of these agreements are discussed in the text of this report.

In a regional context, the Hemlo South property occurs within the Schreiber-Hemlo greenstone belt (SHGB) of the Archean Wawa-Abitibi Terrane (W-AT) in the Superior Province of the Canadian Shield. The SHGB is situated on the north shore of Lake Superior and extends from near White River in the east to Schreiber in the west. The eastern Hemlo portion of the belt is separated from the western Schreiber portion by the Coldwell alkalic complex. The eastern part of the SHGB is designated as the Hemlo greenstone belt (HGB). The HGB is comprised of massive to pillowed, tholeiitic basalt±komatiitic flows, and felsic to intermediate, calc-alkalic pyroclastic rocks., and minor related sedimentary deposits dominating the western part of the belt. The eastern portion of the belt is dominated by turbiditic wacke–mudstone and minor conglomerate deposits. Granitoid plutons core and flank a large portion of the greenstone belt.

The central part of the HGB hosts the Hemlo gold deposits as well as the Hemlo South Property. It is bounded to the south by the Pukaskwa Batholith (or Pukaskwa Gneissic Complex or PGC), and to the northwest by the Black-Pic Batholith. The supracrustal (greenstone) rocks are intruded by later felsic intrusives that form large bodies (i.e. the Cedar Lake, Heron Bay, Gowan Lake, and Musher Lake Plutons) as well as smaller stocks (e.g., Cedar Creek) and numerous hypabyssal intrusions (quartz- and/or feldspar-porphyries). The Hemlo South Property is predominantly underlain by the PGC, which occupies the southern 40% of the property area and the remaining 60% is comprised of greenstone rocks (volcanic-sedimentary). There is no known significant

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mineralization on the Hemlo South Property. However, there are several mineral occurrences/showings with over 1 g/t gold is known to occur adjacent to the Property.

The Hemlo South Property is ideally located in proximity to the Hemlo gold mines, which combined have produced 20 plus million-ounces of gold. The Hemlo deposit was emplaced after the development of F2 folds defined by lithologic layering, synchronous with incipient development of D2 high strain zones during mid-D2, and in association with the development of a restraining bend in the Hemlo greenstone belt during sinistral transpression. Much of the mineralization is confined to high strain zones and spatially associated with the contact between porphyritic felsic volcanic (or porphyry intrusion?) and sedimentary rocks. The ore zone is sericite-rich and carries pyrite, gold, and molybdenite. It is geochemically anomalous in silver, arsenic, barium, antimony, vanadium, and mercury.

The Hemlo-type gold deposit is sought on the Hemlo South Property. There is also a potential for conventional orogenic-type (or "greenstone -type") gold mineralization to occur on the Property. The main characteristics of orogenic or greenstone-type gold deposits include: host rocks are usually volcanic-sedimentary sequences with minor felsic (porphyry) intrusions; mineralization occurs as veins, vein clusters, or wall rock dissemination; alteration usually confined to silica, carbonate, and sericite; usually simple mineralogy; close association with shear zones and a more general association with proximity to major tectonic zones; and, a tendency to occur at or close to the volcanic-sedimentary contact in greenstone belts where there are well defined mafic volcanic sequences overlain by clastic sediments.

In 2014, a helicopter-borne, magnetic-TDEM-spectrometric survey was flown on the Hemlo South Property. In 2017, TRI/TGI drilled a 422.5m diamond drill hole to acquire geological information about strike-parallel shear zones/faults. A late, brittle fault was encountered under the creek draining Cigar Lake. Numerous feldspar porphyry intrusions were intersected in mafic volcanic rocks (tuff?). Silicification and shearing were observed in increasing intensity towards the end of the hole. Unfortunately, the drill hole could not reach its target depth of 700 metres, so the contact of the PGC, where a possible major shear structure had been anticipated, was not tested by the 2017 drill hole. Most recently (May and July 2020), limited prospecting and a soil orientation survey was carried out by TRI/TGI on the Property. This work provided favourable results.

It is concluded that the Hemlo South property has significant untested potential for gold mineralization, based on the following geological features: volcano-sedimentary-PGC contact zone, volcanic- sedimentary transition); mapped and interpreted shear zones; and two recently delineated sulphidic horizons by prospecting and strong gold-in-soil geochemical anomalies in the eastern part of the Property.

A two phase exploration program is recommended: Phase 1, consists of an expanded follow up of the 2020 soil geochemical orientation survey, and prospecting/mapping. Phase 2, dependent on favourable results from Phase 1, would comprise 2,000m of diamond drilling. The estimated cost of Phase 1 is CD$106,573 and the estimated cost of the Phase 2 drilling program is

CD$508,806, a total budget of CD$615,379 is required to complete these two phases of exploration programs.

INTRODUCTION

General

Faarnad Geological Consulting Inc. ("FGC") and Sibley Basin Group Geological Consulting Services Ltd. ("SBG"), collectively referred to herein as the "Consultants", were commissioned by Mr. Charles Elbourne, the CEO and director of Trojan Gold Inc. and Tashota Resources Inc. ("TGI"/TRI"), on October 5th, 2020 to prepare a NI 43-101 compliant technical report as part of an independent review of their Hemlo South Property (the "Property"), located 33 km east of Marathon, Ontario (Figure 1).

TRI and TGI are Canadian-based mineral exploration and development companies with their head offices located in Toronto, Ontario. This report is intended to accompany a prospectus or similar document for Trojan Gold Inc., which is proposing to have its securities qualified for public distribution. The Report describes a full review of the geology, mineralization, exploration history, and exploration potential of the Hemlo South Property, as well as a report on a recent geochemical survey conducted by TGI/TRI on the Property. Lastly, to provide recommendations for future exploration work to be carried out on the Property.

Terms of Reference

This technical report on the Hemlo South Property was prepared by Ike A. Osmani, M.Sc., P.Geo. and, in part, by Alan J. Aubut, M.Sc., P.Geo., both qualified persons as defined under NI 43-101 regulations.

This technical report has been prepared following the guidelines set under "Form 43-101F1 Technical Report" of National Instrument 43-101 – Standards and Disclosure for Mineral Projects. The certificate of qualification for the Qualified Persons responsible for this technical report is be located in the "Certificates of Qualifications" section of this report.

Mr. Aubut of "SBG" visited the Hemlo South Property on October 13th, 2020. The three grouped claims covered during the inspection are:

Claim No.	No. of Cells	Claim Holder	Anniversary Date
586288	6	Rudolf Wahl	2022-07-28
586286	9	Rudolf Wahl	2021-03-08
586284	22	Rudolf Wahl	2020-07-03

Source of Information

The Consultants sourced the information from reference documents as cited in the text and summarized in Section 27 – "*References*" of this Report.

Three main sources for technical data used in this report are from the following reports that were previously prepared for TGI and TRI:

Bowdidge, C. (2017). Technical Report on the Hemlo South Property, Bamby and Lecours townships, Northwest Ontario; Prepared for Tashota Resources Inc. and Trojan Gold Inc., 47p.

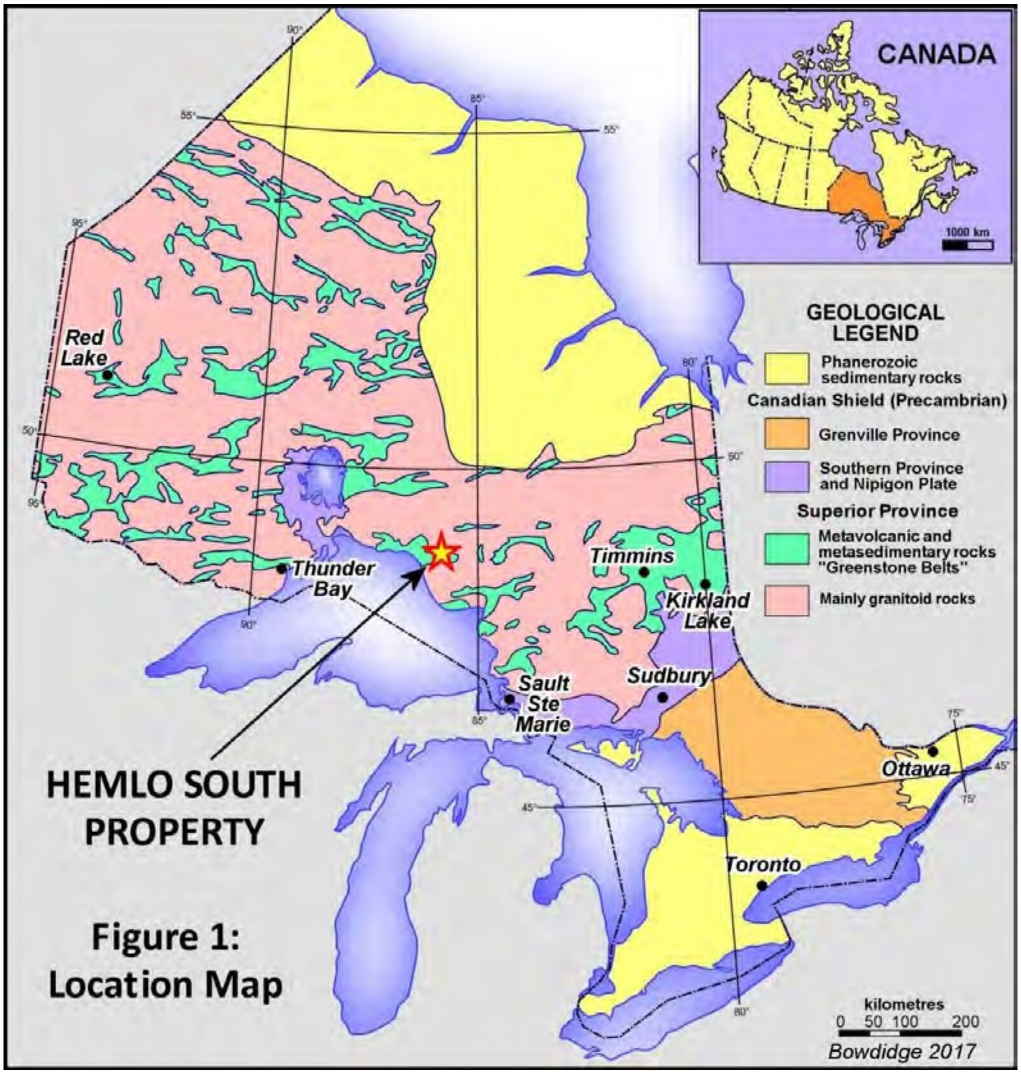


Figure 1: *Location Map*

Bowdidge, C. (2019). Technical Report on the Hemlo South Property, Bamby and Lecours townships, Northwest Ontario; Prepared for Tashota Resources Inc. and Trojan Gold Inc., 51p.

Barber, R.A. (2020). Report on Prospecting and MIG Soil Orientation Survey on the Hemlo South Property of Tashota Resources Inc. and Trojan Gold Inc., Bamby and Lecours Townships, Ontario, 28p.

Additional information, both background and technical, on the Property was requested from and provided by TRI and TGI.

Disclaimer

This technical report represents the professional opinions of Ikramuddin (Ike) A. Osmani, M.Sc., P.Geo. and, Alan J. Aubut, M.Sc., P.Geo. as to the interpretations to be made and conclusions drawn in light of information made available to, inspections performed by, and assumptions made by the authors using their professional judgment and reasonable care. This document has been prepared based on a scope of work agreed with TGI/TRI and is subject to inherent limitations in light of the scope of work and information provided by both companies.

RELIANCE ON OTHER EXPERTS

FGC and SBG have assumed and has relied on the fact that all information in existing technical documents listed in Section 27 – "References" of this report are accurate and complete in all material aspects. While the authors carefully reviewed all the available information presented, FGC and SBG cannot guarantee its accuracy and completeness.

Additionally, the authors have relied upon historical data, and recent exploration work (e.g., mapping, diamond drilling, soil geochemical, and geophysical surveys) completed between 2014 and 2020 by TRI/TGI on the Hemlo South Property. The authors have not validated the data to confirm the results of such work, however, since these works were carried out and reported by qualified persons (P.Geo), the authors have no reason to doubt the correctness of such work and reports.

The authors have not independently verified the legal title to the Property, nor have they verified or are qualified to comment on legal issues related to TRI/TGI Property agreement, royalties, permitting, and environmental matters. They rely on public documents and information provided by TRI/TGI for the descriptions of the title and status of the Property agreements, and they have no reason to doubt that the status of the legal title is anything other than what is reported by TRI/TGI.

PROPERTY DESCRIPTION AND LOCATION

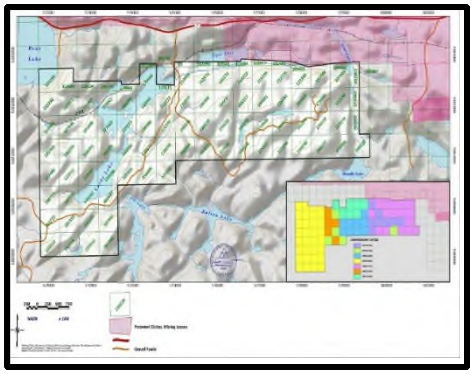
The Hemlo South property is located in Bomby and Lecours Townships, approximately 330 km northeast of Thunder Bay, Ontario, 33 km east from the town of Marathon and approximately 2 km south of the Hemlo operations of Barrick Gold Inc (Williams Mine), on the north shore of Lake Superior (Figure 1). The property extends from 85°55'18" to 86°01'21" West and from 48°39'08" to 48°41'03" North. The Property is centered approximately at UTM NAD83, ZONE 17N: 575000mE/5391500mN) (Figure 2).

The Hemlo South property comprises 78 single cell claims, 13 boundary cell claims, and 7 encumbered or partial cell claims with a total area of approximately 1,876 hectares. The claims are shown in Figure 2, and full details are given in Appendix 1.

Tashota Resources Inc. Option Agreement: The claims are held by Tashota Resources Inc. ("TRI") under option from Rudolf Wahl, a prospector resident in Marathon, Ontario. The option agreement has an effective date of March 4th, 2014, and a 4-year term. On March 7th, 2017, and

May 3rd, 2019, and most recently on April 29th, 2020, Rudolf Wahl signed amendments to the TRI-Wahl Option Agreement extending due dates for certain expenditure requirements (Appendix 2). Salient terms of the agreement are:

Figure 2: Claim Map. Inset map showing colour-coded claims by next anniversary date. Source: Bowdidge 2019



1. **Cash Payments and Share Issuances:**

(I) 200,000 shares of TRI within 15 days of the effective date [issued];
(ii) 250,000 shares of TRI within 30 days of listing of TRI shares on the TSX Venture Exchange or the Canadian Securities Exchange [not yet issued];
(iii) $25,000 cash [paid] and 200,000 shares of TRI [issued] on or before March 4th, 2015;
(iv) $25,000 cash [paid] and 200,000 shares of TRI [issued] on or before March 4th, 2016;
(v) $25,000 cash [paid] and 200,000 shares of TRI [issued] on or before March 4th, 2017; and
(vi) $25,000 cash [paid] and 200,000 shares of TRI [issued] on or before March 4th, 2018.

2. Exploration Expenditures on the Property:

(I) $50,000 on or before November 25th, 2014 [done];
(ii) $100,000 on or before March 4th,2016 [due date extended by Mr. Wahl to May 4th, 2017 by the March 7th, 2017 amendment - done]; and
(iii) $150,000 on or before March 4th, 2017 [done, Trojan has advanced the amount of $300,000 to Tashota Resources Inc. in order to satisfy the terms of the agreement, with Tashota Resources Inc. agreeing to complete the exploration work on the Hemlo South Property.

3. Upon exercise of all the terms of the option agreement, TRI will have 100% interest in the Property and will be so recorded on title, subject to a 3% net smelter returns royalty in favour of Mr. Wahl. TRI will have the option of buying back a portion of the royalty (2% of NSR) for $2,000,000 at any time.

Trojan Gold Inc. Buy-In and Joint Venture: Trojan Gold Inc. ("TGI") has signed a letter of intent, dated March 1st, 2017, with TRI to acquire 50 percent of TRI's interest in the Hemlo South Property by (Appendix 2):

A. Issuing to TRI 1,250,000 common shares of TGI with a deemed value of $0.10, effective immediately;

B. Making, or reimbursing TRI for making, the cash payments in items 1(v) and 1(vi) above, for a total of $50,000; if by mutual agreement, TRI makes one or both payments in cash, TGI shall have the option of reimbursing TRI by issuing its common shares with a deemed value of $0.10 per share to TRI;

C. Incurring, or reimbursing TRI for incurring, the work requirements in terms 2(ii) and 2(iii) above, for a total of $250,000;

On January 21, 2021, TRI and Rudolf Wahl into an agreement to the Tri-Wahl Option Agreement (the "**Amending Agreement**"). Pursuant to the terms of the Amending Agreement, the remaining share issuances owed from TRI to Wahl are to be issued within thirty days (30) days of the date of the Amending Agreement. In addition, pursuant to the Amending Agreement, TRI has granted a non-interest bearing promissory note in the amount of $20,000 in favour of Wahl (the "**Promissory Note**"), payable within sixty (60) days in satisfaction of all remaining exploration expenditures contemplated by the Tri-Wahl Option Agreement. Upon execution of the Amending Agreement and Promissory Note, TRI earned a 100% interest in the Hemlo South Property.

The Company has met all of the above commitments and on January 22, 2021, the Company and TRI entered into a joint venture agreement (the "**Joint Venture Agreement**") which sets out the terms of their joint venture arrangement regarding the Hemlo South Property. The Joint Venture Agreement provides that each of the Company and TRI has a 50% working interest in the Hemlo South Property, which is subject to the NSR royalty in favour of Mr. Wahl. More specifically, the Joint Venture Agreement provides for the following:

- management and budget control is to be by a joint management committee;
- each party will have an initial WI and a deemed initial contribution of $450,000;
- TRI and TGI will be joint operators unless the interest of either party is diluted below 50%, in which case, the party with the larger WI will have the right to become the operator;
- budgets will be set annually, or more frequently if requested by either party;
- if either party (a "Non-Contributing Party") is unable or unwilling to provide its *pro-rata* share of an approved budget, the other party (the "Contributing Party") will have the right to provide the difference between the amount which the Non-Contributing

Party has contributed to an approved budget, and its *pro-rata* share of the approved budget; and

- the WI of a Non-Contributing Party shall be diluted according to the industry-standard formula based on the ratio of the aggregate totals of expenditures on the project of the two parties since the inception of the Joint Venture, plus each party's deemed initial contribution of $450,000.

Mining Rights Tenure and Work Permits

In Ontario, "unpatented" mining claims can be held indefinitely by performing and reporting assessment work to the value of $400 per single cell claim or $200 per boundary cell or partial cell claim, per year.

Exploration permits are required to carry out exploration activities that include:

- stripping more than 100 m^2
- drilling with a drill weighing more than 150 kg
- cutting lines more than 1.5 metres wide
- geophysical surveys requiring a generator

Exploration permits are issued in the name of the recorded claim holder. The Hemlo South property is covered by exploration permit PR-17-11042, issued to Rudolf Wahl, the recorded claim holder, on March 21st, 2017, and valid for 3 years. A previous permit had expired in February 2017. No objections to the permit were raised by local First Nations or Métis groups. The ENDM requires advance notice of the start and finish of drilling operations.

If the project results in the development of a mineralized zone requiring more work (bulk sampling, stripping over 10,000 m^2, underground development), an Advanced Exploration Permit is required. To apply for an Advanced Exploration Permit, the relevant claims must be brought to lease. This will require a land survey of the claim, consultation and possibly an agreement of some sort with First Nations, and submission of evidence that a "substantial mineral deposit" exists (NB this does not necessarily require a Mineral Resource estimate). Land surveys of a claim or claims to be leased typically cost a few tens of thousands of dollars, so they are not normally undertaken unless they are necessary. Leases are valid for 21 years and can be maintained by payment of provincial land taxes (and municipal land taxes if the lease is inside a municipality). No work reports are required, but if a second 21-year lease is requested, evidence of some work to advance the project will be required (actual work requirements seem to vary from one lease to another). Exploration work carried out on a leased claim can be applied as assessment work on contiguous non- leased claims, and reports of this type of work can also be used to support a lease renewal application.

Leased mining claims do not grant ownership of surface rights, but they do grant the mining rights holder use of the surface rights, including timber and aggregate materials unless there is a separate surface rights owner or lessee (which is not the case for the Hemlo South property). In those cases, negotiations are necessary to compensate the surface rights owner for damages caused by exploration or development.

Environmental Liabilities

The author is not aware of any environmental liabilities on the Hemlo South Property.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE, AND PHYSIOGRAPHY

Accessibility

The Property is easily accessed by Trans-Canada Highway 17 which passes approximately 600 metres north of the Hemlo South claims (Figure 2). An all-weather gravel forestry access road extending south from highway 17 bifurcates into two branches covering the east and west parts of the property. Much of the eastern two-thirds of the property has been logged approximately 20 to 25 years ago and about half of that area has been replanted. The eastern forestry road is overgrown but needs only brushing out and re-grading to be fully functional. The Canadian Pacific Railway transcontinental line passes through the property. The former community of Hemlo, which lies just outside the property boundary, was a stop on the railway with a station and a small cluster of houses; it is now abandoned.

Climate

Climate is typical of northern Ontario, with cold winters and warm summers. Proximity to Lake Superior modifies the climate slightly, with more snowfall and slightly milder winter temperatures than more inland regions (except when Lake Superior freezes over which occurs on average about once per decade). The average recorded temperature in the Marathon/Hemlo area over the last 36 years varies from a low of -13 °C in February to a high of 14 °C in August. Meanwhile the average high and low temperatures during the same period were -8 °C to -19 °C in February and 18 °C to 10 °C in August (*https://weatherspark.com/y/14897/Average-Weather-in-Marathon-Canada-Year-Round*). The average precipitation over the 39 years on record ranges from a low of 49 mm in February to a high of 92 mm in September.

Local Resources and Infrastructure

There is a skilled workforce in the neighbouring towns of Marathon, Manitouwadge, White River, and the Biigtigong Nishnaabeg and Pic Mobert First Nations communities. The two largest nearby population centres are Marathon (2011 pop. 3,353) and Manitouwadge (2011 pop. 2,105) which supply the bulk of the labour to the Hemlo area. They are 33 and 54 kilometres, respectively, from Hemlo by road. The adjacent Williams Mine alone employs approximately 700 people, including contractors and temporary employees. The average age of the workforce at the mine is 46 years old. This illustrates that local and regional resources are adequate to supply a large combined open pit and underground gold mine.

Hydro One, the provincial electric distribution utility, operates a 230 kV transmission line that runs approximately 1200 kilometres, from Sudbury to the Manitoba border. This line passes through

Marathon, and a local 115 kV line branches off it to feed the town of White River (52 km east of Hemlo) and the Hemlo gold mines. The Hemlo transformer station is 2.4 kilometres northeast of the Hemlo South property.

Water is readily available locally. Liquid natural gas (LNG) is available from a storage depo in Wawa, located east of Hemlo on Hwy 17. Mining equipment and supplies are readily available in the mining centres of Sudbury and North Bay, approximately 600 and 700 kilometres respectively from Hemlo, by road.

Physiography

The terrain is typical of glaciated Precambrian shield, with smooth to locally rugged hills separated by ice-gouged depressions along fault zones and areas of softer lithology. Lower-lying areas are occupied by lakes, swamps, or peat- bogs. The maximum relief in the area of the Hemlo South Property is about 120 metres. Rous Lake, at 264 metres elevation, is the lowest point on the Property. Several ridges in the eastern part of the Property rise just over 380 metres elevation. The higher ground tends to have abundant outcrops separated by areas of thin glacial till. The lower ground tends to be covered in thicker till often with a surface layer of organic overburden.

Primary forest is a typical boreal forest dominated by white spruce, black spruce, jackpine, balsam fir, aspen (poplar), birch, eastern white cedar, and tamarack. Tag alders and willows tend to grow thickly along creeks and in swamps. White and red pine, although common in the region, are not observed on the property. Reforested areas are dominated by jackpine; as the fastest-growing of the local conifers, it is favoured for replanting where future timber harvest is anticipated.

According to the Ontario’s Ecological Land Classification, the Hemlo area falls into Site Region 3W (a total area of 8.9 M ha) which breaks down into the following percentage of total area and includes ownership by the crown, parks, and others: water 17.1%, wetland 0.80%, field/agriculture land 0.00%, tree bog 3.40%, productive forest 78.1%, and other 0.70%.

HISTORY

Gold was first discovered in 1944 by Peter Moses, an Ojibway prospector from Marathon, at the site of the present Williams mine, located approximately 1500 metres north of the Hemlo South Property (Figure 3). At that time two individuals, Harry Ollmann and Dr. J.K. Williams staked the 11 claims that make up the core of the current Williams mine property. Stripping, trenching, and shallow X-ray drill holes outlined a pyritic shear with gold assays up to 4.11 g/tAu. In 1946, 33 claims adjoining the Ollmann-Williams property were staked by Trevor Page, Williams, Moses,

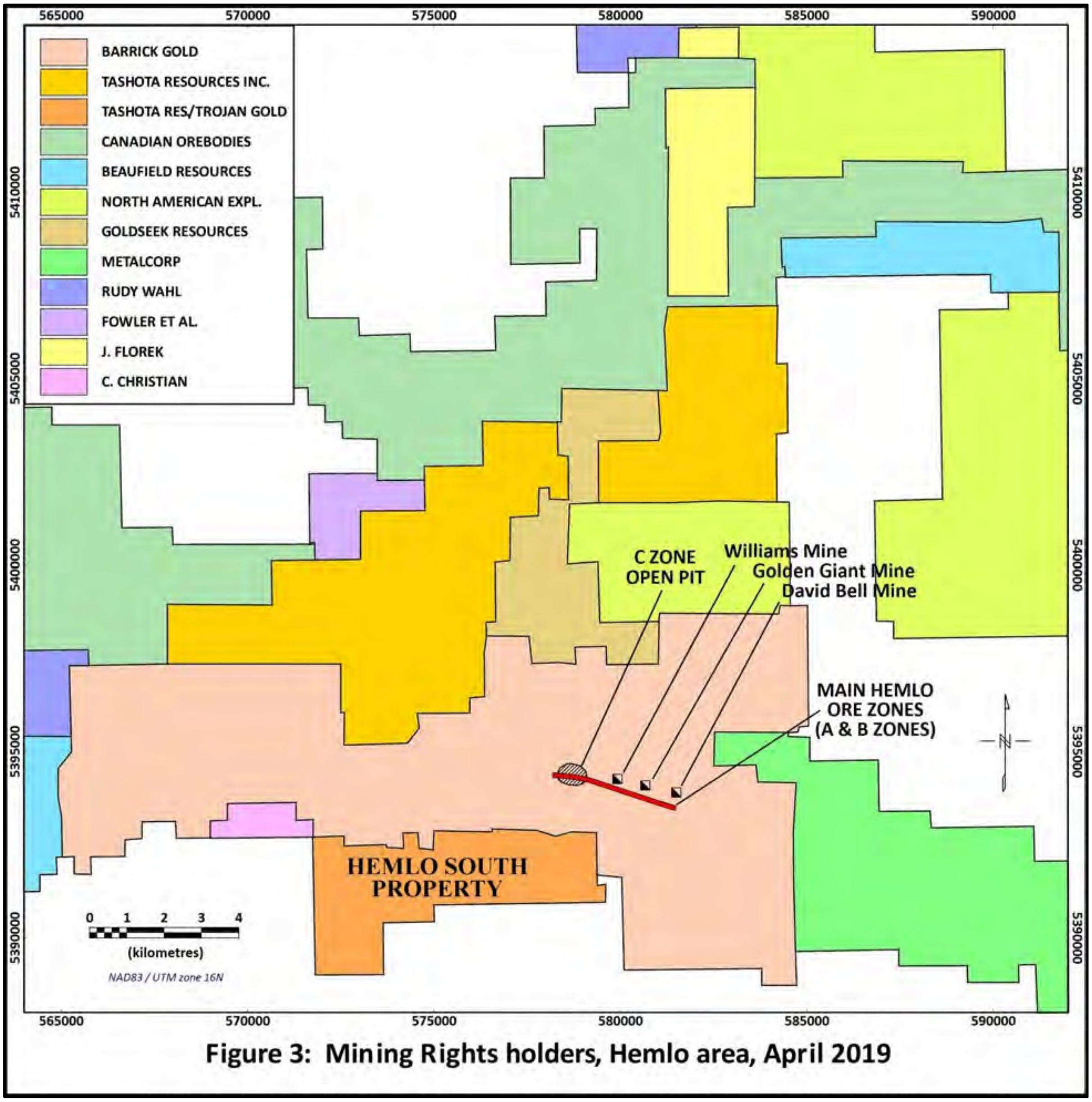


Figure 3: *Mining Rights holders, Hemlo area, April 2019.*

And Mel Bartley on what is now part of the Golden Giant and David Bell mine properties. Subsequently, these 33 claims were acquired by Lake Superior Mining Corporation which carried out the stripping, trenching, and bored 16 to 20 diamond drill holes. A "reserve" of 28,675 short tons (st) grading 8.57 g/t Au was calculated on what was called the "Lake Superior Shear Zone". This was the beginning of a lengthy history of staking/re-staking of claims, court battles, and exploration and development efforts that finally culminated in the production of three Hemlo gold mines (Williams, Golden Giant, and David Bell mines) in the mid-eighties.

For a detailed chronological history of the three Hemlo mines, the reader is referred to both scientific (e.g., Muir 1995; The Northern Miner, 1983) and non-scientific publications (e.g., Hart 1986), and website reviews (e.g., ***http:/www.fundinguniverse.com/company-histories/hemlo-gold-mines-inc-history/***).

Note: *This "reserve" and other subsequently published "reserves" are historical mineral resources that do not comply with current practice.*

Production from the Golden Giant mine ceased in 2006, and the David Bell mine closed in 2014. Barrick Gold Corporation, which had acquired all three mines, continues producing from the Williams mine. By the end of 2018, the combined production from all three Hemlo mines was 22.23 million ounces. (Puumula et al, 2014; Barrick Gold Corp. Annual Reports 2014 to 2018).

On December 31, 2020, Barrick reported (2020 Mineral Reserves and Resources (q4cdn.com) the following figures on *Measured*, *Indicated*, and *Inferred* mineral resources at the Williams mine: Measured: 1.7 Mt at 3.42 g/t Au (0.19 million ounces gold), Indicated: 41 Mt at 2.37 g/t Au (3.1 million ounces gold), Inferred: 9.4 Mt at 3.0 g/t Au (0.90 million ounces gold).

Note: *The Consultants have not been able to verify the information on the mineral resources at Williams Mine and its nature of gold mineralization and thus the information on the adjacent mine is not necessarily indicative of the mineralization on the Hemlo South Property that is the subject of the technical report.*

History of the Hemlo South Property

The Hemlo South Property area, being adjacent to the Williams mine property, was staked early in the 1982 staking rush (Figures 3 and 4). The northeastern portion of the Property, approximately east of UTM 576200E) of the present property, was held by Harlin Resources Ltd., whose claims extended for a further 900 metres beyond the present eastern boundary. The northernmost tier of claims covering the western half of the present property was held by Bel-Air Resources Ltd., whose claims also extended north to the Trans-Canada Highway. An 800-metre deep swath of claims extending east from the Lecours-Bomby township line to the east boundary of the present property plus a further 2 kilometres, was held by Pricemore Resources Ltd. The southwestern quadrant of the present property was held by a company called Vanstate in 1982, but in 1984 it was held by Pryme Energy. These property configurations continued through most of the 1980s.

Figure 4 shows the areas covered by the exploration work (e.g., geological, geophysical, and geochemical surveys, and drilling) conducted during the 1980s by various companies and individuals both within and immediate area of the Hemlo South Property.

Bel-Air Resources 1981-1983: In 1981, the company conducted an exploration program that consisted of line cutting, magnetic and VLF-EM surveys, a B-horizon soil geochemical survey, geological mapping, prospecting, stripping, and trenching. The main focus of interest was a pyritic tuff unit that was traced for 1,000 metres in a west-southwest direction from the northwest

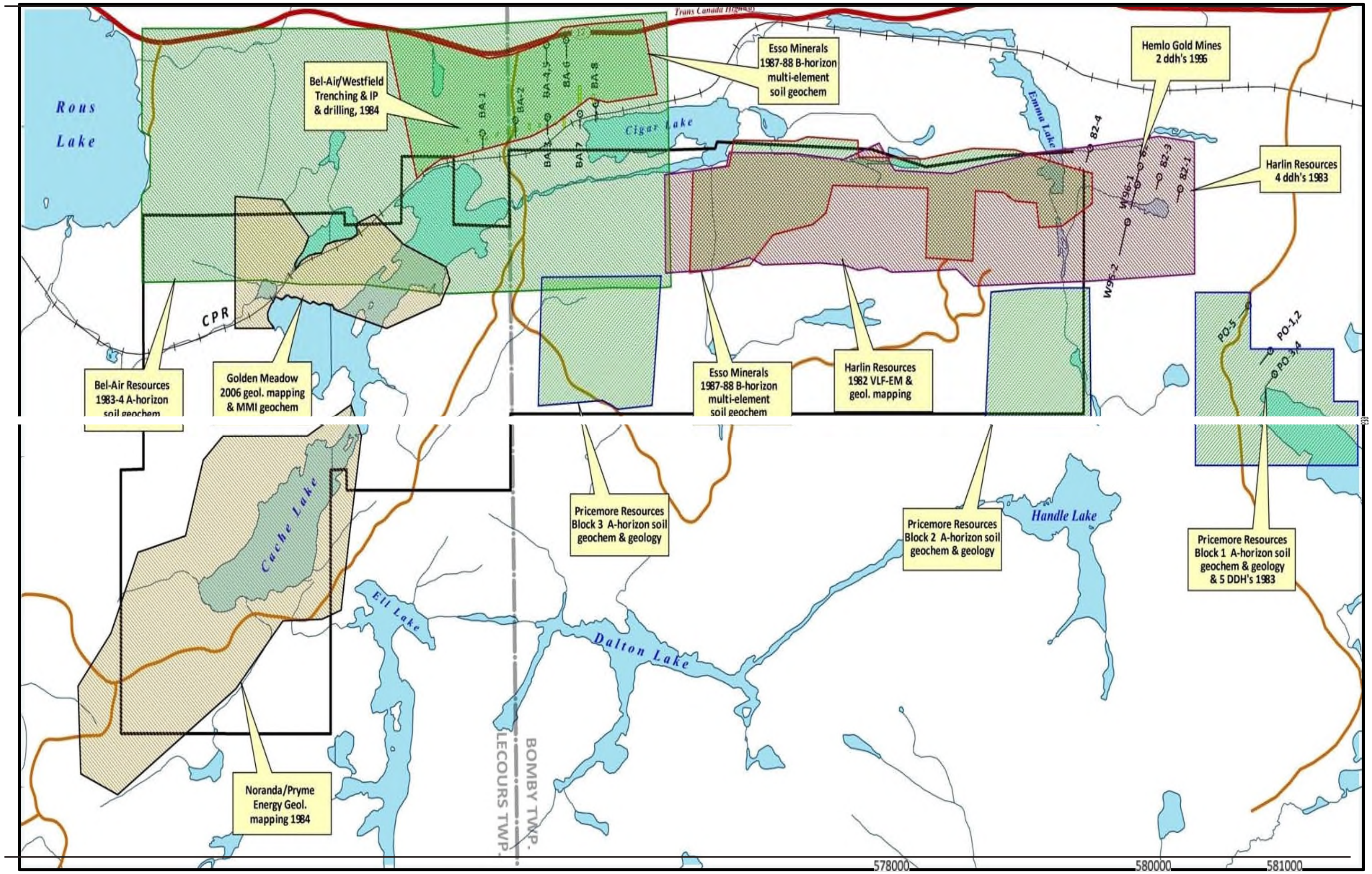


Figure 4: *Areas of Exploration Work Conducted by Companies and individuals during the 1980s. Source: Bowdidge 2019*

corner of Cigar Lake (i.e. outside the area of the present property). In 1982-83 the Bel-Air claims were under option to Westfield Minerals, which carried out an IP survey, a humus geochemical survey, and drilled 8 diamond drill holes. Of these drill holes, five were on the Cigar Lake pyritic tuff trend, and three were drilled to test a similar pyritic zone further north, close to the Trans-Canada highway (Carlson,1982; Deevy, 1984a, b). It should be noted that all the drill holes (with one possible exception) and much of the survey work lay outside the limits of the present Hemlo South Property however the results of these work, in the authors' opinion, are relevant because they either overlap or are on strike with the Hemlo South Property.

Harlin Resources 1982: The company carried out geological mapping, and conducted a VLF-EM survey in 1982 (Ross, 1982; Yeomans & Bradshaw, 1983). Four diamond drill holes totaling 2,000 feet (610 metres) tested a VLF conductor east of the present property, although drill hole 82-4 may lie at the extreme northeast corner of the current Hemlo South claims (Bradshaw, 1982).

Aerodat Airborne Survey 1983: During 1983, Aerodat Ltd., which had at that time the most popular and successful airborne electromagnetic survey system in Canada, decided to fly a survey of the whole Hemlo greenstone belt, and to sell "windowed" portions of the survey results to companies that needed or wanted the results. Of the companies referred to above, Pricemore Resources and Pryme Energy acquired Aerodat magnetic and electromagnetic survey data over their claim blocks. The Aerodat survey was subsequently purchased in its entirety by the Ontario Geological Survey and published in 2002 (OGS, 2002).

Pricemore Resources 1983: Pricemore Resources Ltd. and Narex Ore Search Consultants carried out geological mapping and an A-horizon soil geochemical survey on three blocks, two of which were on the present Hemlo South property, while the third was off to the east on claims now held by Barrick Gold. Pricemore also put down five diamond drill holes on its easternmost property, between 1250 and 1500 metres east of the present Hemlo South property boundary (Born, 1984a, b; Abolins, 1983).

Pryme Energy 1984: The Pryme Energy claims surrounding Cache Lake was under option to Noranda Exploration in 1984. Noranda carried out a program of geological mapping. No other work was done on that property (Kuhns, 1984).

Walton/Esso Minerals Canada 1987-1988: The Harlin claims reportedly lapsed in 1987 and were re-staked by R. Walton. Esso Minerals Canada optioned the Walton claims and conducted the B-horizon soil geochemical survey both within and immediately north of the current property (Hall, 1988; Grant, 1989). Esso Minerals is also reported (Tims, 1996) to have carried out an IP survey over the area of the Harlin drill holes that lie outside the Hemlo South property.

Walton 1995-1996: In 1995, the Walton claims were under option to Hemlo Gold Mines, which cut a grid over the whole property (the purpose of the grid and the work done on it are not reported). In 1996, Hemlo Gold Mines drilled two holes totaling 486 metres, in the same area as the four Harlin drill holes (Tims, 1996).

1988-2006: ENDM assessment files show no reports of work in the area of the Hemlo South property between 1988 and 2006 other than the Hemlo Gold Mines work on the Walton claims in 1995-1996, referred to above. Most of the Bel-Air claims were re-staked for Esso Resources Canada in 1987, then transferred to Homestake Mining Canada in 1989. Through a series of name changes and corporate acquisitions, Homestake became part of Barrick Gold Inc. in 2003, and the claims continue to be held by Barrick Gold. The ENDM website includes a few historical claim maps for Bomby and Lecours townships, and these show that parts of the present Hemlo South property were staked from time to time.

Golden Meadow 2006: In 2006, Golden Meadow Explorations held a narrow strip of claims that measured 16 kilometres long from east to west, but only 800 to 1200 metres from north to south. It included, approximately, the northern half of what is now the Hemlo South property. The company carried out semi-reconnaissance geological mapping and MMI (Mobile Metal Ion) geochemical sampling and analysis over selected areas. Within the limits of the Hemlo South property, a 40-sample reconnaissance-level MMI sampling and mapping grid was surveyed on the northwest side of Cache Lake, and two small areas on the south side of Cigar Lake and around Emma Lake had a handful of rock samples collected. Also, mapping and sampling were done in two areas just to the east of the Hemlo South property, around Harlin drill holes 82-1 and 82-2, and around the four Pricemore drill holes (Komarechka, 2006).

Government Mapping and Other Activities: J.E. Thomson mapped the Hemlo area in 1930 and 1931 for the Ontario Department of Mines (Thomson, 1932). In1978, Hemlo area was mapped in detailed (1:15,840) by the Ontario Geological Survey (OGS) (Muir, 1980, 1982). Following the discovery of the main Hemlo gold deposit in 1981-82, Muir returned to Hemlo between 1985 and 1990 and carried out detailed (1:2,500 to 1:250) lithological and structural mapping around the mines (Muir, 1993, 1997). Finally, Muir led a compilation of the geology of the whole Hemlo greenstone belt on a single map that also included a list of all 227 recorded mineral occurrences (Muir, 2000).

The Geological Survey of Canada (GSC) also produced a map of the Hemlo area, based partly on its independent mapping, accompanied by a series of mine cross-sections provided by the mining companies (Lin, 2001a). The GSC also published a detailed mineralogical study of the ore zones (Harris, 1989). Another GSC publication, a manual on the use of airborne gamma-ray spectrometry, featured the Hemlo gold deposits (Shives et al., 1995). The Hemlo gold zones gave a very distinct potassium anomaly on airborne radiometric surveys, which was their only detectable response to remote sensing systems available at the time (with the ore zones now mined out, it is no longer possible to test alternative geophysical methods).

The OGS purchased the results of the Aerodat airborne magnetic and electromagnetic survey of the entire Hemlo greenstone belt that was flown in 1983, referred above. The survey was done using frequency-domain methods with coaxial and coplanar coils. The OGS geophysical staff reprocessed and refined the data and re-released the survey in digital form (OGS, 2002).

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

In a regional context, the Hemlo South Property occurs within the Archean age Superior Province of the Canadian Shield. The Superior province has been subdivided into subprovinces and "terranes" according to structural styles and perceived age differences. The currently favoured subdivision of the Superior Province is shown in Figure 5 (Stott et al., 2010).

The Wawa-Abitibi Terrane (W-AT) extends from northern Minnesota (USA) in the west to the Kapuskasing structural zone (KSZ) in eastern Ontario, a distance of about 860 km., and 470 km east from KSZ to the Grenville Front Tectonic Zone (GFTZ) in Quebec (Figure 5). The older subdivision places the Wawa Subprovince between Minnesota and KSZ and the Abitibi Subprovince east of KSZ to the GFTZ. The older subdivision of the Superior Province is still widely used.

The south-central part of the W-AT is obscured by the waters of Lake Superior and unconformably overlain by the Proterozoic rocks of the Animikie Basin.

The Schreiber–Hemlo greenstone belt (SHGB), which occurs within the east-central part of the W-AT (Wawa subprovince), is bounded by granitoid batholithic complexes in the east and by the metasedimentary-dominated Quetico subprovince in the north.

The SHGB is situated on the north shore of Lake Superior and extends from near White River in the east to Schreiber in the west (Figure 6). The eastern Hemlo portion of the belt is separated from the western Schreiber portion by the Coldwell alkalic complex (1.1 Ga, Heaman and Machado, 1987). The geology of the eastern half of the SHGB is designated as the Hemlo greenstone belt (HGB) (Figure 6).

The HGB is comprised of massive to pillowed, tholeiitic basalt±komatiitic flows, and felsic to intermediate, calc-alkalic pyroclastic rocks with minor interflow sedimentary rocks dominate the western part of the belt (Figure 6). The eastern portion of the belt is dominated by turbiditic wacke–mudstone and minor conglomerate, and relatively minor volcanic rocks and their intrusive equivalents. Granitoid plutons core and flank a large portion of the greenstone belt.

The minimum age of mafic volcanism is best constrained by crosscutting apophyses of the Dotted Lake pluton (ca. 2697 Ma). Contact relationships with the Pukaskwa batholith (ca. 2719 Ma) are unclear. Felsic calc-alkalic volcanism took place from ca. 2698 to ca. 2692 Ma and intermediate volcanism appear to be ca. 2689 Ma (Corfu and Muir, 1989, Davis and Lin, 2003). Sedimentation of turbiditic wacke– mudstone in the HGB occurred after ca. 2693 Ma for volcaniclastic deposits and possibly as late as ca. 2685 Ma for wacke (Davis and Lin, 2003).

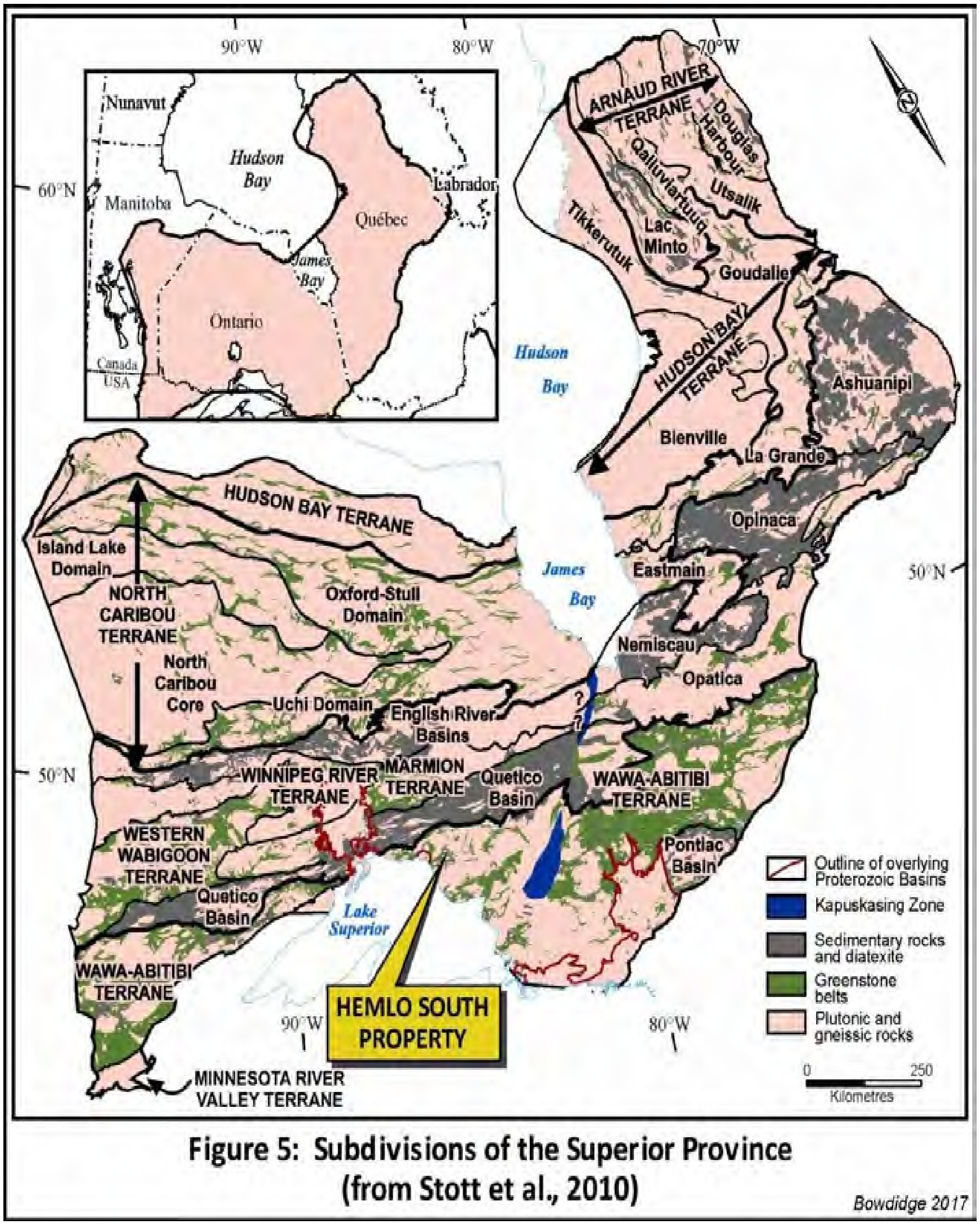


Figure 5: *Subdivisions of the Superior Province (from Stott et al., 2010)*

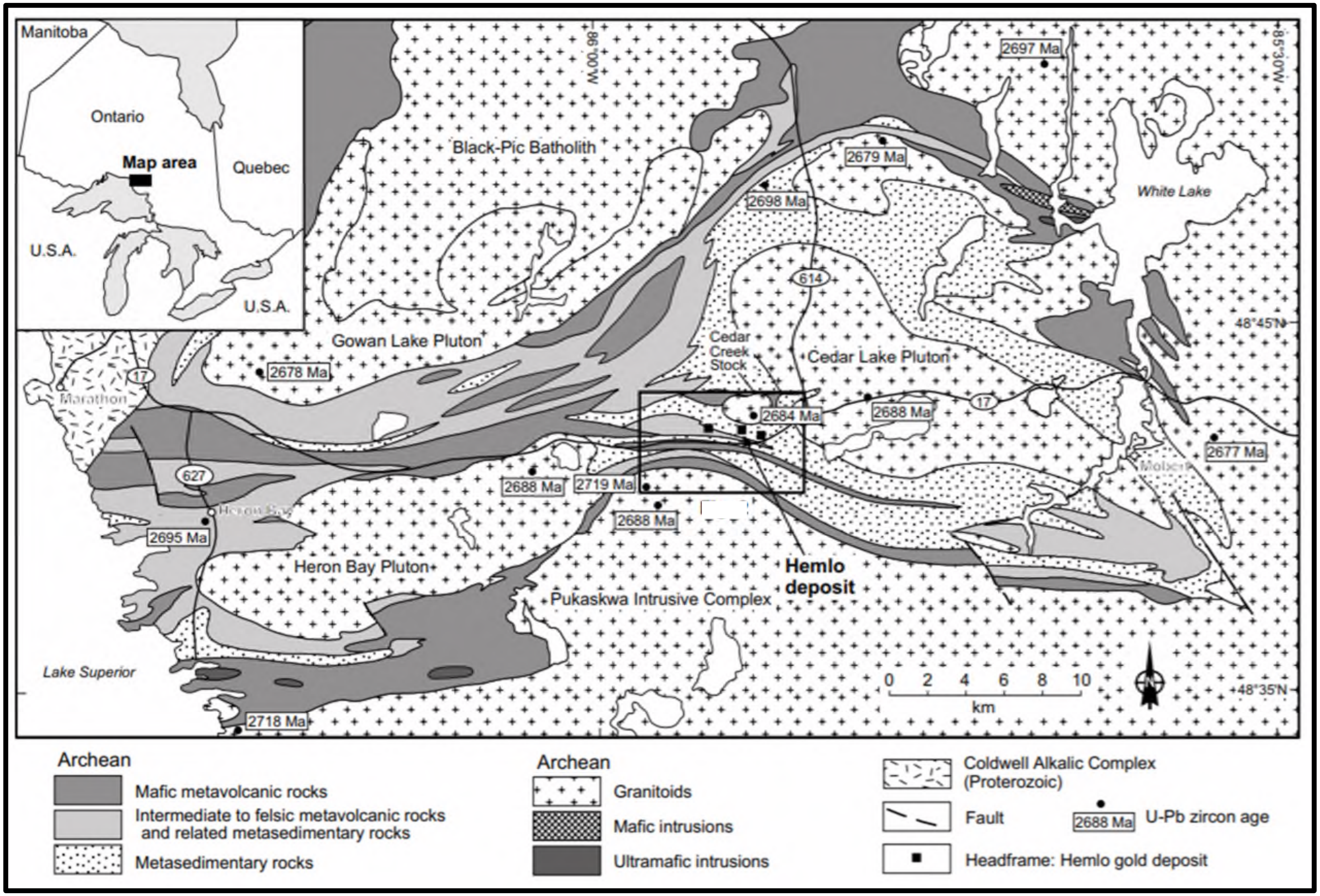


Figure 6: *Simplified geologic map of the Hemlo greenstone belt, showing the regional geologic setting of the Hemlo gold deposit.*

A preliminary regional structural history of the HGB recognized two main stages of deformation in the HGB: (i) a penetrative regional foliation (D1), which formed during a medium-grade metamorphic event; and (ii) a later regional event (D2) involving the development of a second foliation and folding of the earlier fabric of the greenstone belt boundaries, and some internal plutons (Davis and Lin, 2003).

The metamorphic grade in HGB increases from low in the western part to medium in the central and eastern parts of the belt, with an increase also toward the batholiths and toward the "central axis" of the belt, particularly between the Pukaskwa batholith and the Cedar Lake pluton. Mesoproterozoic, rift-related magmatism, ca. 1.1 Ga, is reflected in the Port Coldwell alkalic complex and a variety of lamprophyre and alkalic intrusions, which occur throughout the HGB (Heaman and Machado, 1987).

The central part of the Hemlo greenstone belt (HGB), which hosts the Hemlo gold deposits and the Hemlo South Property, is bounded in the south by the Pukaskwa Batholith (or Pukaskwa Gneissic Complex), and on the northwest by the Black-Pic Batholith (Figure 7) (Bowdidge 2019). The supracrustal rocks are intruded by later felsic intrusives that form large bodies (Cedar Lake, Heron Bay, Gowan Lake, and Musher Lake Plutons) as well as smaller bodies. The largest of these smaller bodies is the 1.5 × 2.5 km Cedar Creek Stock, just north of the Hemlo gold mines, and there are numerous hypabyssal intrusive bodies (quartz- and/or feldspar-porphyries), which typically do not show on smaller-scale maps like that in Figure 7, but are identified on property-scale mapping.

In terms of its volcanic-sedimentary stratigraphy, the central HGB is unusual in having a relatively small proportion of mafic volcanic flows, which form a roughly estimated 10% of the total volume of surficial rocks (Bowdidge 2019). Mafic volcanic flows are interpreted to represent the base of the stratigraphic sequence (Bowdidge 2019). The core of the belt is made up of felsic to intermediate flows and pyroclastics, and clastic metasediments.

Conglomerate is an important sedimentary rock unit that is present beside the main gold zone at the Hemlo mines and has led some to speculate a possible genetic association between gold camps and conglomerates (Poulson 2013). The conglomerate has also been mapped in the big "V" of the interfingering contact between intermediate volcanic, pyroclastics, and metasedimentary rocks, about 6 km northwest of the Hemlo gold mines (Coster et al., 1984). The conglomerates are also observed west of the Hemlo mines north of Rous Lake (Osmani, 1997a) and in the extreme eastern part of the HGB (Whitefish Lake and Spruce Bay areas) (Osmani et al., 1997b,c,d,e).

Property Geology

The geology of the Hemlo South Property is based on reports and maps by Muir (1980, 1982, 1993, 1997, 2000) and Lin (2001a). The property is predominantly underlain by the Pukaskwa Batholith (also referred to as the Pukaskwa Gneissic Complex), which occupies the southern 40 percent of the property area (Figure 8). It is an "older" granodiorite and gneissic granodiorite complex with pegmatitic, aplitic, and porphyritic phases. It probably represents a partially

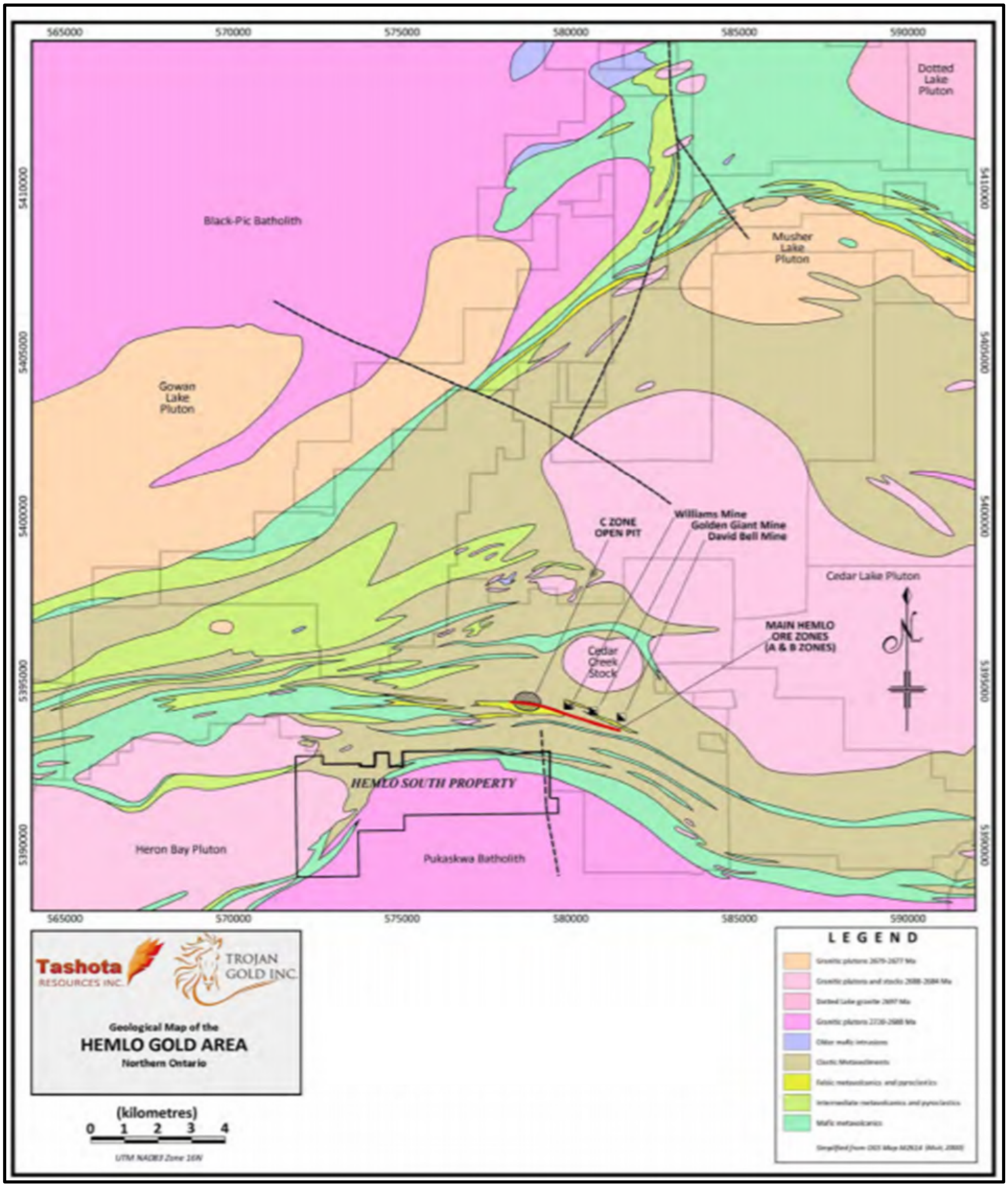


Figure 7: *Geological Map of the Central Part of the Hemlo Greenstone Belt*

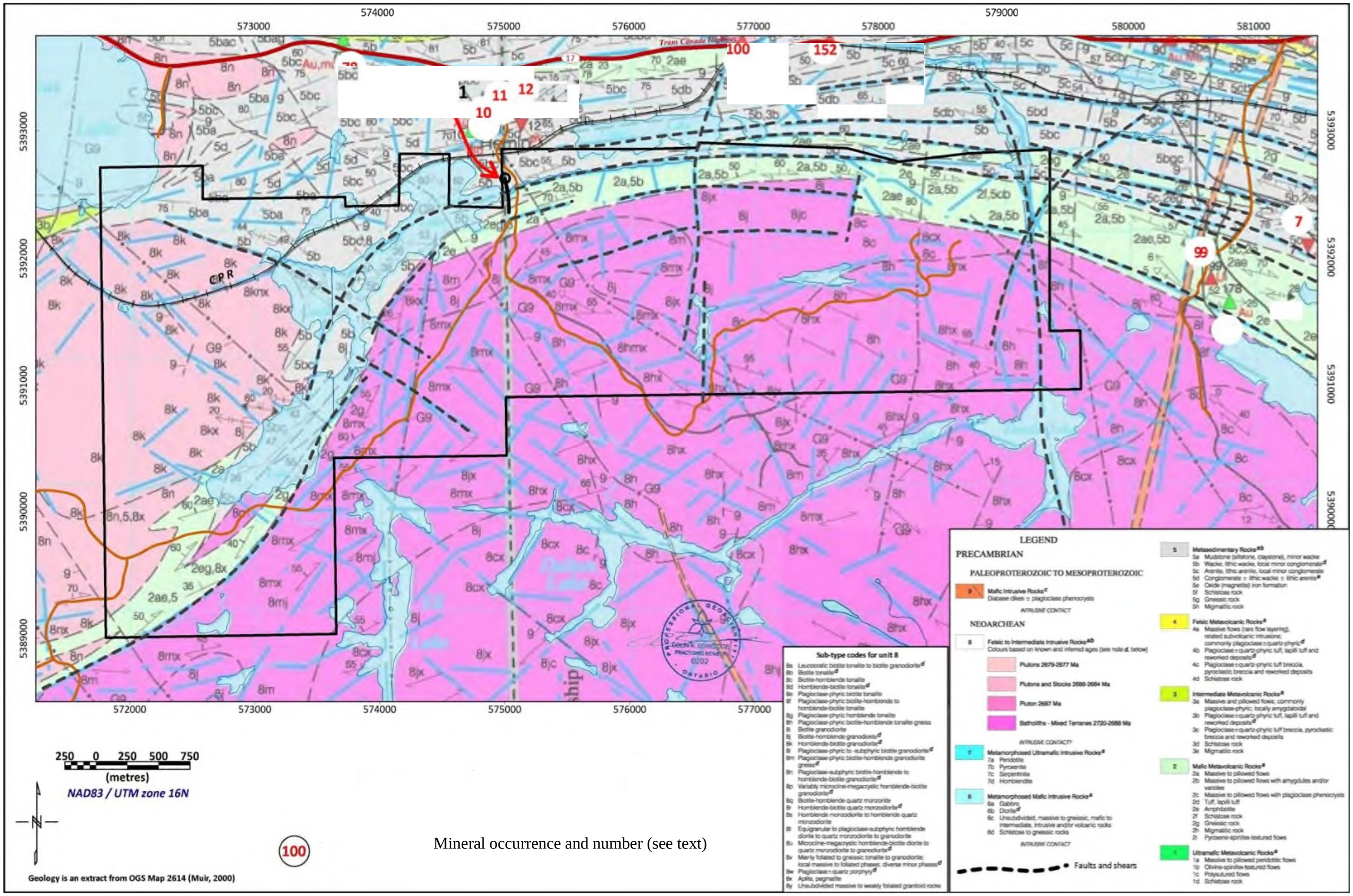


Figure 8: *Local Geology of the Hemlo South Property*

remobilized basement on which the volcanic and sedimentary rocks were originally deposited (Muir, 2000).

On the west side of the map, the Heron Bay Batholith, a later “intra-greenstone-belt” granodiorite intrusion appears as three apophyses separated by septa of metasedimentary and metavolcanic rocks.

A recent limited prospecting/mapping program by TRI/TGI indicating the north part of the Property consists mainly of strongly foliated, amphibolitic, mafic volcanic rocks (Barber, 2020). In places, deformed varioles are also present. These rocks are interbedded with amphibolitic and quartzo-feldspathic banded sediments. Some of these rocks are similar in appearance to banded sediments exposed along Highway 17, in the footwall stratigraphy of the Hemlo deposit (Barber, 2020). In the northeast portion of the property, interbedded arenites, siltstones, and mudstones are more common. Several outcrops of feldspar porphyry occur at Cache Creek. This appears to form a mappable unit oriented parallel to the foliation and there are indications that there may be more than one porphyry unit. The supracrustal rocks, including porphyry, are strongly foliated, and lithological contacts tend to be juxtaposed into parallelism with the foliation. Measured strikes range from east-west to 117° and dips are consistently 60° to 80° to the north.

There are several strike-parallel fault/shear structures at the contact between the Pukaskwa Batholith/ Gneissic Complex (“PGC”) and the overlying mafic volcanic rocks, as well as within the PGC and the volcanic-sedimentary sequence. Recent prospecting/mapping by TRI/TGI identified a shear zone at the mafic volcanic-sedimentary contact which can be traced from Cache Lake through the long peninsula in Cigar Lake to the bay at the south end of Emma Lake (Barber, 2020).

In addition to the predominantly strike-parallel fault/shear structures, there are several high-angle cross-faults. The north-south fault passing through Handle Lake, whose existence is inferred from its topographic expression, curves as it passes under Emma Lake and points more or less directly at the “C” Zone open pit of the Williams gold mine (just outside the map an d of course outside the property). This observation, although interesting, should not be taken to have any implications for the economic potential of the Hemlo South property.

Metamorphic grade ranges from greenschist to amphibolite facies adjacent to the Pukaskwa Batholith/Gneissic Complex. Coarse-grained amphibolites (mafic volcanic rocks) are reported along the northern margin of the Pukaskwa/gneissic complex.

Mineralization

There is no known significant mineral mineralization on the Hemlo South Property. However, there are several mineral occurrences/showings (with over 1 g/t Au, Bowdidge 2019) known to occur adjacent to the Hemlo South Property (Figure 8). In Figure 8, mineral occurrences are shown as the upright triangles and upside-down triangles represent showings, and red indicates a surface occurrence/showing while green indicates one in a drill hole (Muir, 2000). Each occurrence/showing has a number, which has been added inside a white circle for clarity. Although all these occurrences are outside the Hemlo South Property however in the authors' opinion, they are worth a brief mention as they illustrate that mineralization is present in the general area. They are listed under their original numbers and briefly described below.

10, 11, 12: These occurrences are in the pyritic tuff unit that was trenched and drilled by Bel-Air Mines. No. 10 gave 2.4 g/t Au across 0.61 m in a trench. No. 11 was a molybdenite occurrence in a trench with up to 569 ppm Mo. No. 12 indicates surface assays up to 7.54 g/t Au in grab samples, that could not be duplicated in drill holes. None of the Bel-Air drill holes returned significant gold values. This occurrence is known locally as one of the "Sucker Zones" that tantalize with sporadic gold values in surface samples, but do not stand up to diamond drilling.

78: This occurrence of gold is in Golden Sceptre diamond drill hole NGS-220 described by Muir (2000) as "several intersections in quartz-feldspar porphyry (QFP) and mafic volcanic, 1.42 to 6.63 g/t Au across 1.0 to 1.4 m".

100: This occurrence is in an outcrop beside Highway 17, described by Muir (2000) as "sheared, brecciated, rusty, banded pyritic sericite schist yielding 2.09 g/t Au" (grab sample?).

152: This is the "Highway Zone" discovered by Muir when he was mapping for the OGS. It caused a stir at the time because it is exposed in a rock-cut on Highway 17, and had never been examined or sampled since the highway was built in the early 1960s. Muir (2000) summarizes it as "up to 2 m wide volcaniclastic sediment traced for 3 km; up to 10.96 g/t Au and 16.45 g/t Ag (grab samples), up to 4.46 g/t Au across 3.8 m in DDH".

99: The precise location of this uranium occurrence is not known. It was found during the late 1940s or early 1950s on the Lake Superior Mining Corporation claims. It was described as five parallel, radioactive fractures at a granite-greenstone contact. Radiometric analysis by the GSC gave up to 0.09% (1.8 pounds/st) U_3O_8 equivalent (Robertson & Gould, 1983).

178: This occurrence of gold and molybdenum is in Pricemore Resources diamond drill hole PO-2, which reported 1.29 g/t Au across 1.0 m in biotite schist (Abolins, 1983).

7: This is a molybdenite occurrence in a quartz vein with no assay reported (Muir, 2000). It is perhaps significant that it is the first of a string of 8 molybdenite occurrences over a length of 1.6 km that continues outside the area of Figure 7. Molybdenite, being one of the unusual minerals associated with gold in the main Hemlo deposit exploited by the three gold mines, is one of the potential indicator minerals for gold that is actively sought by explorers in the Hemlo area.

DEPOSIT TYPES

The Hemlo-type or similar style of gold mineralization is sought on the Hemlo South property. The term Hemlo-type refers to a unique gold deposit that is not typically known to occur in a greenstone belt setting (i.e., orogenic-type).

Muir (2002) who carried out for several years of regional and deposit scale studies of the Hemlo deposit with the Ontario Geological Survey (Muir 1997), preferred a shear zone model (also the similar view of the current authors) and interpreted the Hemlo deposit to be an atypical, mesozonal-orogenic, disseminated-replacement-stockwork deposit, broadly synchronous with D2 deformation and "middle" stage granitoid plutonism, before or synchronous with peak regional metamorphism, and involving magmatic±metamorphic fluids.

Figure 9 shows the litho-structural framework is thought to have played an important role in the emplacement of the Hemlo deposit (Lin, 2001a).

The Hemlo deposit was emplaced after the development of F2 folds defined by lithologic layering, synchronous with incipient development of D2 high strain zones during mid-D2, and in association with the development of a restraining bend in the Hemlo greenstone belt during sinistral transpression (Muir, 2002). The following account is excerpted from Muir (2002) which applies to deposits for all three mines located from east to west are David Bell, Golden Giant, and Williams mines.

Much of the mineralization is confined to high strain zones and spatially associated with the contact between porphyritic felsic volcanic (or porphyry intrusion?) and sedimentary rocks. Localization of hydrothermal fluid flow (e.g., silica and potassium-rich) was aided by competency contrast at the contact, strain softening in the developing high-strain zones, and formation of the restraining bend with induced dilation. The Hemlo deposit is spatially associated with and replaces felsic volcanic rocks of the Moose Lake volcanic complex, reworked volcaniclastic and epiclastic rocks, in increasing proportions, respectively. The deposit has undergone considerable progressive D2 ductile strain, including mylonitization, with a sinistral component, interpreted to reflect sinistral transpression. The mineralized zones are structurally controlled by D2 elements at a variety of scales, being broadly tabular and parallel to subparallel to S2 (and S2mylonitic) fabrics. The deposit was further modified slightly by a D3, dextral transpressional event, in which the D2 high-strain zones localized much of the D3 strain. Dikes of numerous types crosscut the deposit. Strain and metamorphism have modified some characteristics of the deposit. More than one stage of mineralization has occurred.

The restraining bend marks general changes in many characteristics of the alteration and mineralization between what is termed the 'Main Segment' and the 'West Segment' (Muir, 2002).

The 'Main Segment' is characterized largely by potassium metasomatism and replacement-style mineralization, whereas the 'West Segment' is noted for sodium (+calcium) and potassium metasomatism, as well as fracture-controlled mineralization. Mineralization consists predominantly of Au+Mo with anomalous Sb, As, V, and Ba. Barite is common in parts of the deposit, though its origin is contentious but considered to be part of the hydrothermal system.

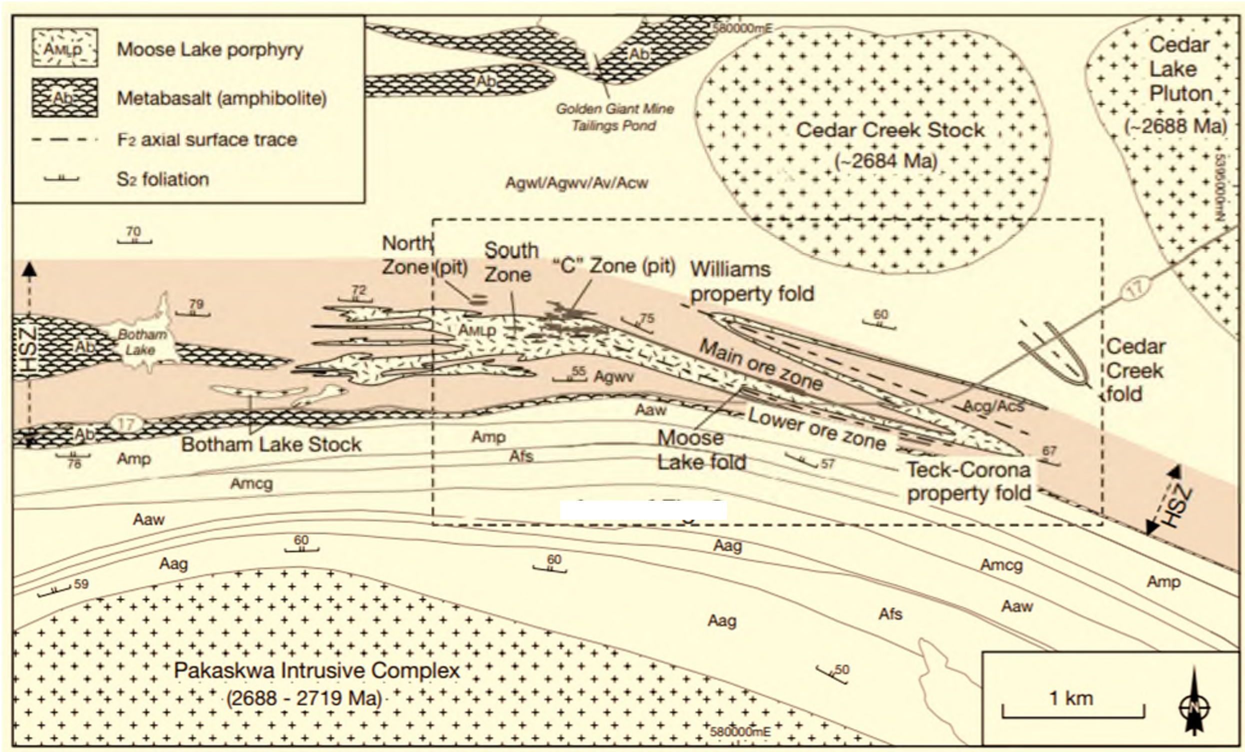


Figure 9: *Generalized sketch showing the structural outline of the Hemlo gold deposit area. HSZ: Hemlo shear zone (shaded area). Aag-amphibolitic gneiss/amphibolite, Afs-felsic schist (QFP), Aaw-amphibole-rich wacke, Amcg-conglomerate, Amp-pelite/graywacke, and Agwv-lower. graywacke. Source: Lin (2001a)*

The earlier interpretations of the Hemlo gold deposit transforming from being syngenetic (i.e. formed at the same time as the host rocks) to an epigenetic (i.e. introduced into pre-existing rocks) model, by 1991, brought the deposit into the same general class of the "normal" greenstone-type (i.e., orogenic-type) gold deposits. The apparent stratiform shape of the deposit was the main reason for the deposit being syngenetic in origin. However, the form of the deposit is a result of intense deformation, and current thinking assumes that the gold mineralization may represent the deep parts of an alkalic epithermal system (Barber, 2020).

The Hemlo gold deposit represents a potential deposit type sought on the Hemlo South. There is also a potential for conventional orogenic (or "greenstone-type") gold mineralization. The main characteristics of greenstone-type gold deposits are:

1. host rocks are usually submarine mafic metavolcanic rocks, minor felsic intrusions (quartz-feldspar porphyry), clastic metasediments, iron formations, larger felsic intrusions, ultramafic volcanic and intrusive rocks, gabbro;
2. mineralization occurs as veins, vein clusters, or wall rock disseminations;
3. alteration usually confined to silica, carbonate, and sericite;
4. usually simple mineralogy with native ("free") gold, and auriferous pyrite or other sulphide minerals. Associated elements are commonly restricted to arsenic (in arsenopyrite), boron

(in tourmaline), tungsten (in scheelite), and zinc, lead, and copper (as sphalerite, galena, and chalcopyrite). Telluride minerals are abundant in a few gold deposits; and

5. close association with shear zones and a more general association with proximity to major tectonic zones, and a tendency to occur at or close to the volcano-sedimentary contact in greenstone belts where there are well defined mafic volcanic sequences overlain by clastic sediments.

Geophysical features that can be useful in exploring for orogenic/greenstone-type gold are IP and magnetic surveys (ground-based and airborne), which are invaluable in mapping lithology and structure.

EXPLORATION

In 2014 and 2017, TRI/TGI carried out a helicopter-borne, time-domain electromagnetic, magnetic, and gamma-ray spectrometric survey ("geophysical survey"), and bored a single diamond drill hole (discussed under the heading of "Drilling" in Section 10), respectively on the Hemlo South Property. Most recently, between May and July 2020, TRI/TGI jointly conducted limited prospecting and a soil orientation survey on the Property. The following are a brief account of work performed by TRI/TGI between 2014 and 2020.

Geophysical Survey

The helicopter-borne geophysical survey (TD-EM, Magnetic, and Gamma-ray spectrometry) was flown by Prospectair Geosurveys of Gatineau, Québec. Flight line spacing was 100 m. The western part of the property was flown on the northwest to southeast lines, and the eastern part on northeast to southwest lines, with an area of overlap in the centre.

Results of Survey

Figure 10 shows the magnetic survey and EM anomalies (Dubé 2014). The only EM anomalies on the property are a string of weak conductors along the CPR track, reflecting either the track itself or a telegraph line. There are a few weak conductors just outside the north property boundary, probably responding to some of the inferred shear zones that show up on the older, frequency-domain survey. There is a cluster of stronger conductors outside the eastern property boundary, in the area where Harlin Resources and Hemlo Gold Mines drilled.

The magnetic map shows the volcano-sedimentary rocks of potential economic interest wrapping around the Pukaskwa batholith/gneissic complex. Four discrete magnetic anomalies have been identified and labeled M1 to M4. They are presumed to be caused by magnetite-bearing rocks and should be briefly examined to determine their petrology. At least two sets of diabase dykes, north and northwest trends, are represented by long, linear anomalies of higher susceptibilities. They are of no economic interest.

The purpose of the gamma-ray spectrometer survey was to identify areas of alteration involving potassium enrichment. The two maps (Figure 11 and Figure 12) showing "equivalent potassium" (eK for short) and the potassium to thorium ratio, which is one of the better parameters to show potassium enrichment. The granodiorite and/or migmatite bodies are shown by grey shading; they are naturally potassium-rich rocks and their high potassium content is not a result of alteration.

Figure 11 shows very low potassium content over lakes and swamps, where water has absorbed any gamma rays emitted by bedrock or soil. In Figure 11, the K/Th grid is dummied out over the bigger lakes, where radioactivity is so attenuated that ratios become meaningless.

Nine separate potassium anomalies have been identified within the volcanic and sedimentary rocks. They are labeled K-1 to K-9 and are based on high values of either or both of equivalent potassium or K/Th ratios. They may represent rocks with a high native potassium content, or particularly large areas of a bare outcrop, particularly on the tops of hills, or potassium alteration. Anomalies K-4 and K-9, in particular, register higher eK values than anywhere within the granodioritic bodies - 1.66% eK versus a maximum of 1.58% eK. They lie in relatively low ground and are hence not caused by bare hilltops of otherwise normal rock.

The K/Th ratio grid shown in Figure 12 has been aggressively smoothed to remove a lot of high-frequency noise. Note that anomalies K-3 to K-6 and K-9 do not show up on the ratio, although they are prominent on the eK map in Figure13. This means that there are elevated thorium contents as well as elevated potassium in these areas. Because thorium is not mobile during hydrothermal processes, these anomalies are more likely to be caused by small felsic intrusions, possibly of (quartz-) feldspar porphyry, so they are still valid locations to prospect for gold. This area is underlain by metasediments with feldspar porphyry intrusions (Komarechka, 2006).

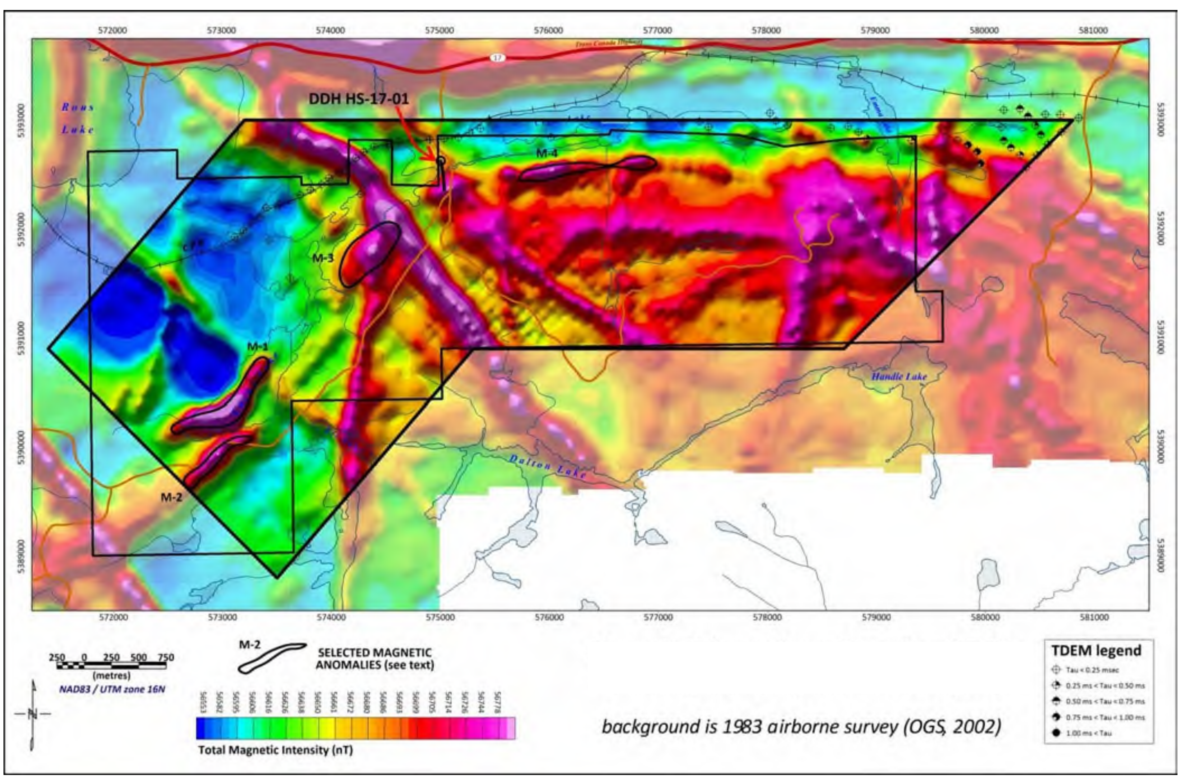


Figure 10: Helicopter-borne Magnetic and TDEM Electromagnetic Survey, Hemlo SouthProperty.

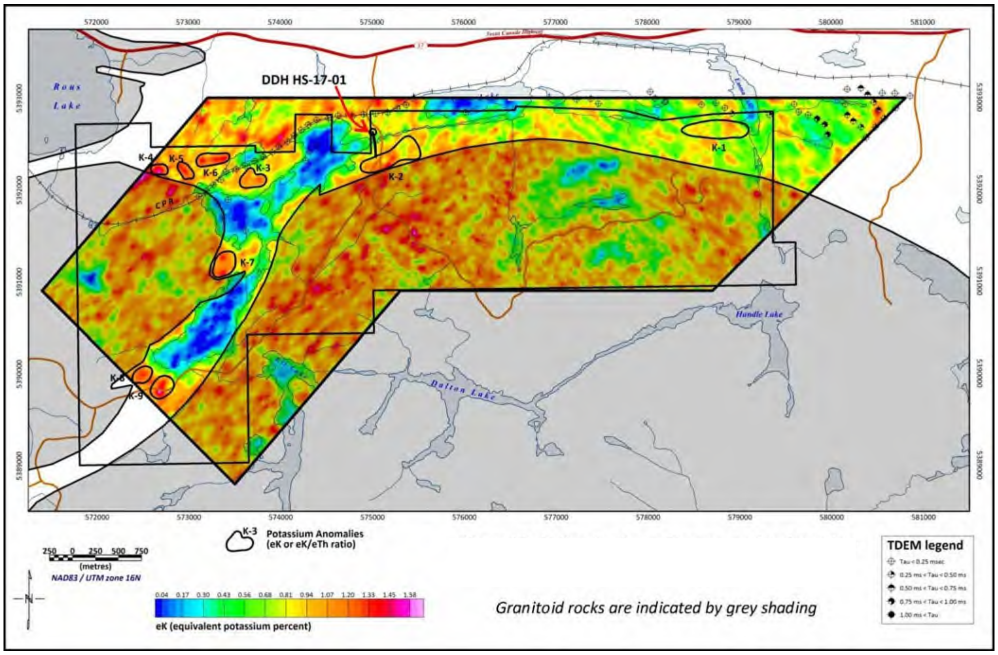


Figure 11: Helicopter-borne Gamma-ray Spectrometre Survey Potassium Channel, Hemlo South Property.

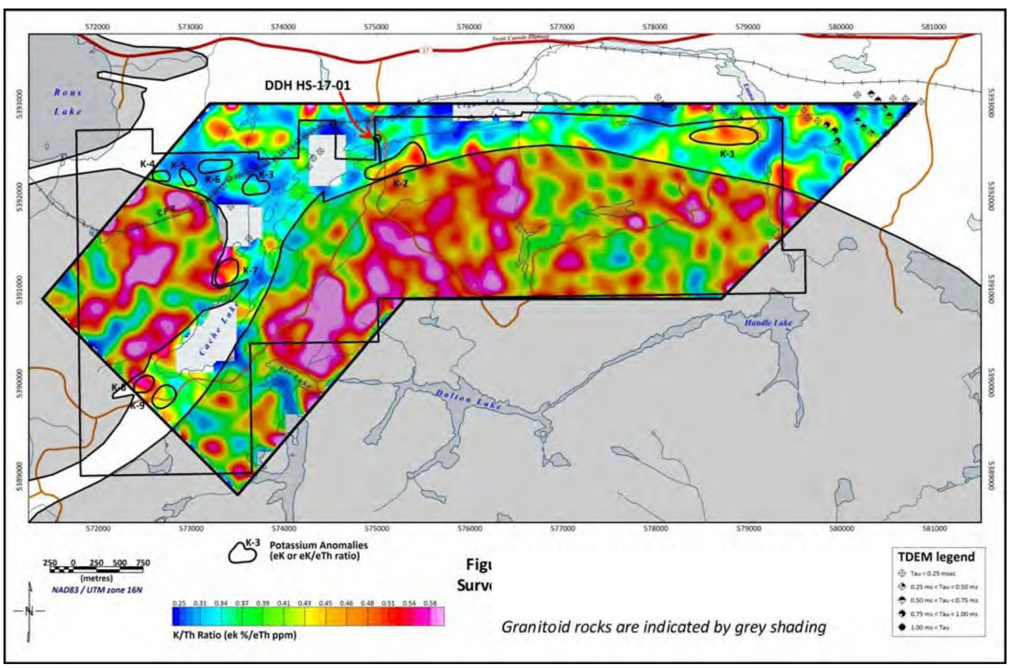


Figure 12: *Helicopter-borne Survey, Gamma-ray Spectrometre Survey, Potassium/Thorium Ratio, Hemlo South Property.*

9.2 Prospecting and Soil Geochemical Orientation Survey

Between May and July 2020, TRI/TGI carried out limited prospecting and a soil geochemical orientation survey on the Hemlo South Property (Figure 13). The soil survey was conducted on flagged lines oriented north-south and correlating to UTM eastings 572800, 575450, 576500, 577000, 578200, 578500, 578800, and 579000. Line 572800E was 472 m long and Line 575450E was only 200 m long, while the rest of the lines were between 750-800m long. These gridlines covered the ground from the northern claim boundary across the contact between the mafic volcanic rocks and the Pukaskwa gneiss and well into the Pukaskwa rocks. Samples were taken every 25m along each line. Thirty-two (32) rock samples, 230 humus, and 155 B horizon samples were collected on a flagged grid and submitted to Activation Laboratories for Mobile Ion Geochemistry (MIG) analysis.

Prospecting reported having delineated at least two continuous sulphidic “horizons” on the property (Barber, 2020). The first is associated with a shear zone occurring at the contact between the mafic volcanic rocks and clastic sediments consisting of arenites, siltstones, and mudstones. The second is best exposed at L578800E, 5392365N. Disseminated pyrite and pyrrhotite occur within a finely banded siliceous and amphibolitic unit. Small quartz veins are also present and they and the sulphide-bearing unit exhibit Z drag folds, which appear to plunge to the west.

Another gossanous/sulphidic outcrop was found at L578500E, 5392475N. The exposure is approximately 10 m across strike/with the suphide-bearing material being spit by a feldspar-porphyry approximately 3 m thick. The unit consists of finely banded siliceous and amphibolitic material containing 2-3% disseminated pyrite and pyrrhotite, with a few small quartz veins.

Grab samples collected from these sulphidic horizons did not yield significant gold and other metals value. The highest gold assay obtained was only 12 ppb gold.

The soil geochemistry survey has been successful in obtaining several strong Au and/ or Ag anomalies. These anomalies are supported by responses in several other elements, such as Ba, Mn, Cu, W, Ca, and Zn. These occur in three areas, all in the eastern part of the property and one on the west side.

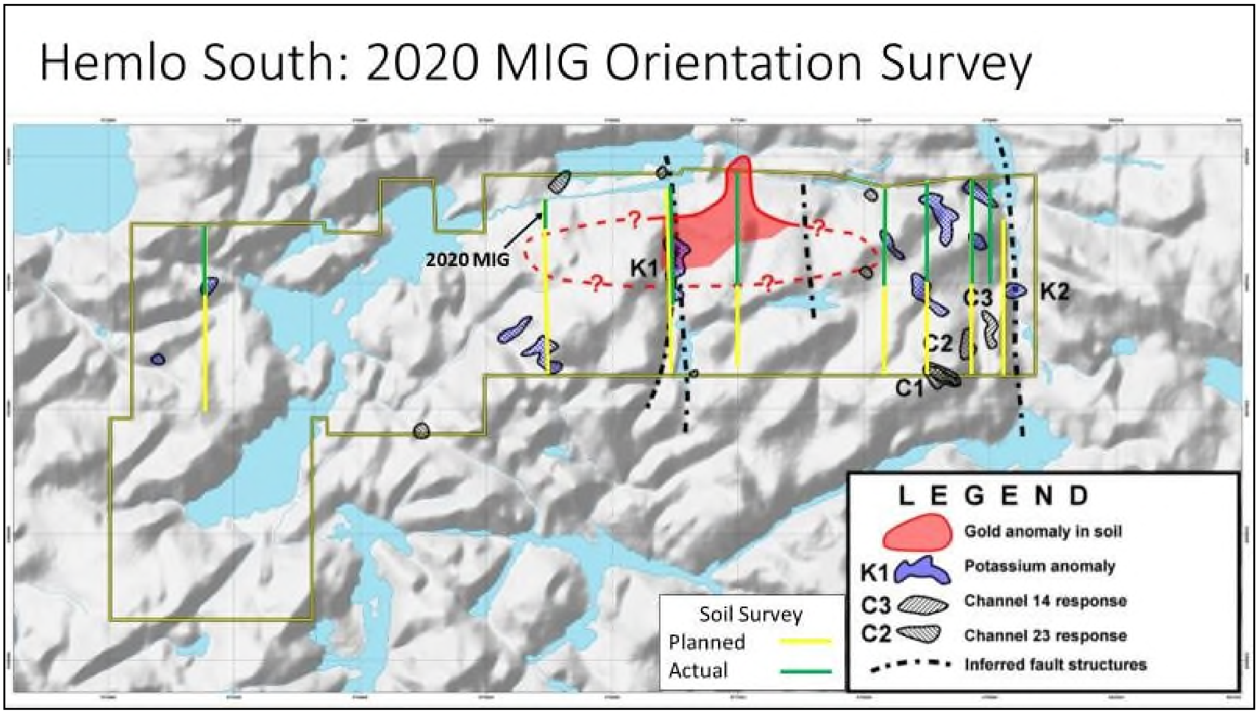


Figure 13: *Grid map showing the areas and results of soil geochemical survey – Hemlo South Property. Source: Barber (2020).*

1. A strong response of **Au** in humus samples is found near the north end of gridlines 578800E and 579000E, as well as at 5932425N on Line 579000E and 5392375N on gridline 577000E (Figure 14).
2. A strong response in **Au** was found at 578800E, 5392475N in B horizon, flanked by moderate responses in humus samples (Figure 15).
3. A roughly east-west trend is defined mainly by responses in **Ag**, which parallels a prominent valley.
4. Anomalous responses in **Ag**, **Cu**, **Mn**, **Ca**, **Zn** in the northwest corner of the property, on line 572800E.

Prospecting is recommended to locate the source of gold in soil anomalies as well as geological mapping and a detailed soil geochemistry survey, followed by trenching and drilling. An IP survey was also recommended that would help in determining the depth of drilling targets.

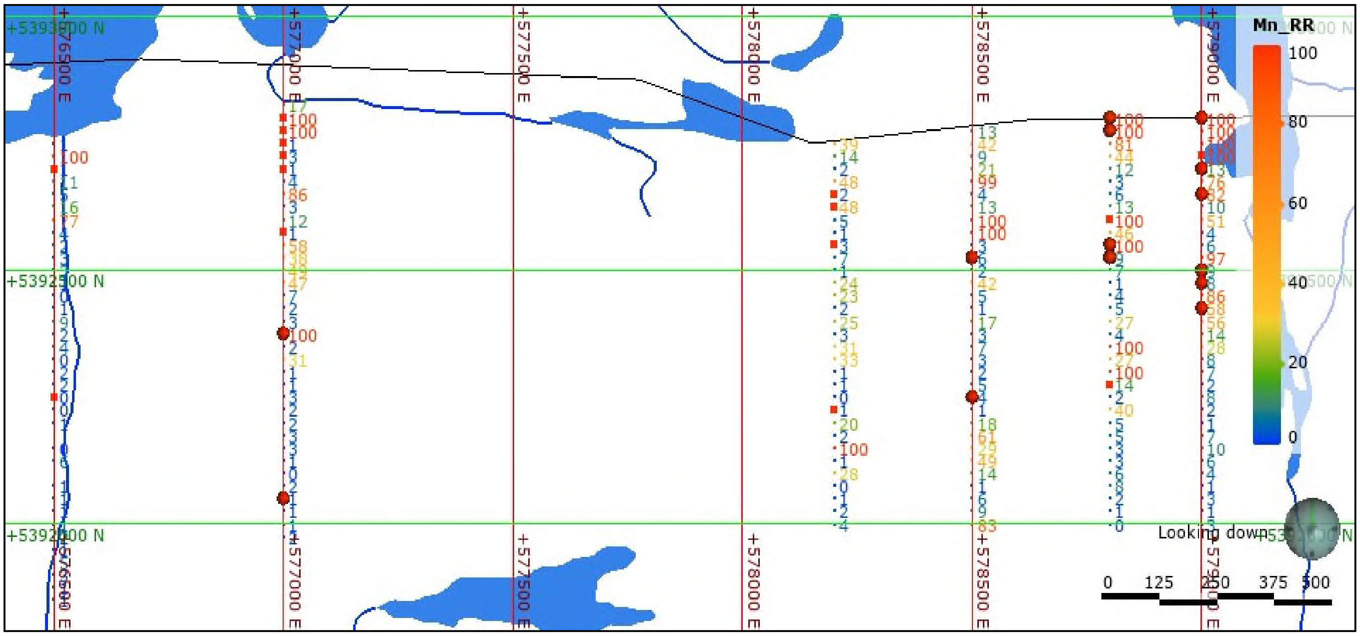


__Figure 14:__ A composite plot of strongly anomalous response ratio (RR) in humus for Au (circles) Ag (squares) and Mn (dots with values)

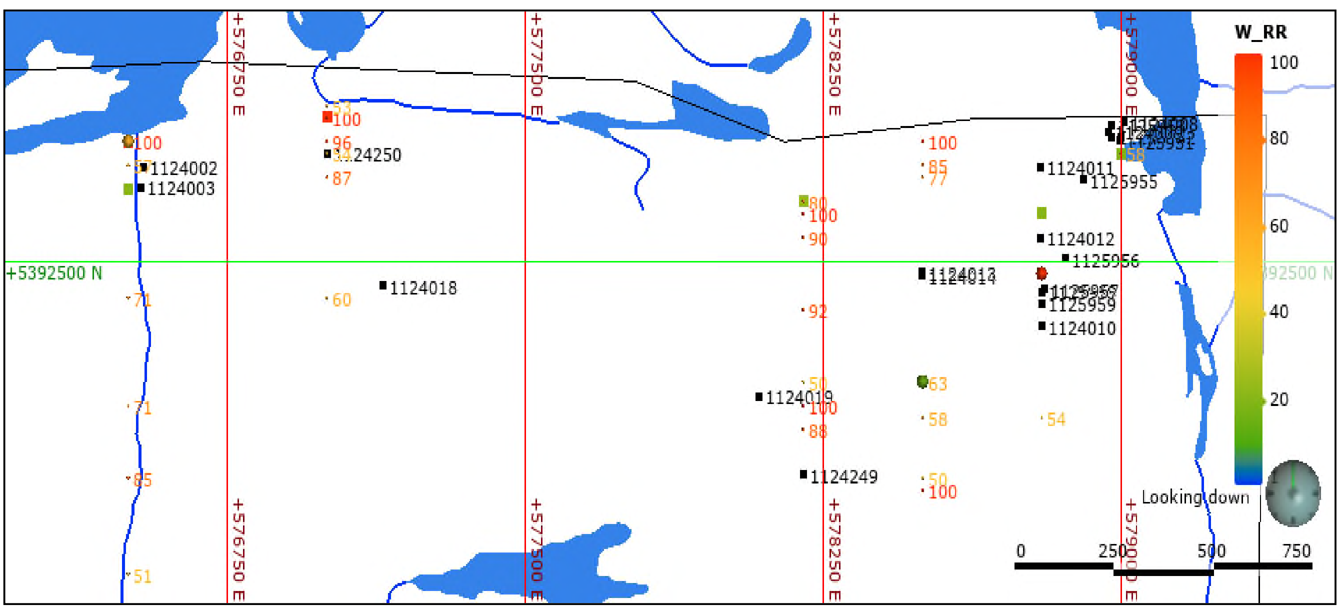


__Figure 15:__ A composite plot of strongly anomalous response ratio (RR) in B horizon for Au (circles) Ag (squares) and W (dots with values).

DRILLING

In May 2017, TRI/TGI drilled a single diamond drill hole (HS17-01) on the Hemlo South Property. The drill hole is located in the northwest corner of the property, beside the access road that runs south from Highway 17 (*see* Figure 8).

The hole (170°/-55°) was collared at 575002E/5392625N (NAD 83) and drilled (BTW core) to a depth of 422.5 m. Initially, the drill hole was planned to reach a depth of 700 m but unfortunately, it could not reach beyond 422.5 m, and the hole was terminated at that depth. The drill hole was surveyed for deviation with a Reflex digital survey instrument.

The main objective of this drilling was to assess the nature of the strike-parallel shear zones or faults interpreted to occur along with the contact between the supracrustal rocks and the Pukaskwa batholith of the gneissic complex (PGC). The hole intersected two lithologies, amphibolite schist (mafic tuff?) and schistose feldspar porphyry. Minor fine, disseminated pyrite occurs throughout the hole, in both schistose amphibolite and feldspar porphyry. There are also occasional quartz veins with crack-seal textures. Two types of alteration affected both units: silicification and hematization. Silicification is loosely associated with shearing, and both become more abundant towards the end of the hole (Figure 16). Hematization also tends to increase with depth. Minor amounts of very fine, disseminated pyrite occur throughout the hole, in both mafic tuff and feldspar porphyry.

Two narrow fault gouges are reported at 69.1-69.5 m, and 76.9-77.0 m, and are presumed to be the fault that runs along the creek draining from Cigar Lake into Cache Lake (Bowdidge, 2017, 2019).

The entire hole was split and assayed. No significant assay values have been reported.

SAMPLE PREPARATION, ANALYSIS, AND SECURITY

2017 Drilling

The following description of the sampling of the 2017 diamond drill hole (HS17-01) is excerpted from Bowdidge (2017, 2019).

Drill core was delivered by drill crews to the building rented by TRI in Marathon, which had core logging and cutting facilities. The core was stored in the secure building while it was being processed, and it was logged and marked for sampling by Gerry White, P.Geo.

The core was cut using a diamond-bladed rock saw, with half being returned to the core boxes and half placed in sample bags with bar-coded tags supplied by ALS Global, all under the direct supervision of Mr. White. Bagged samples were stored in the building, which was locked when it was

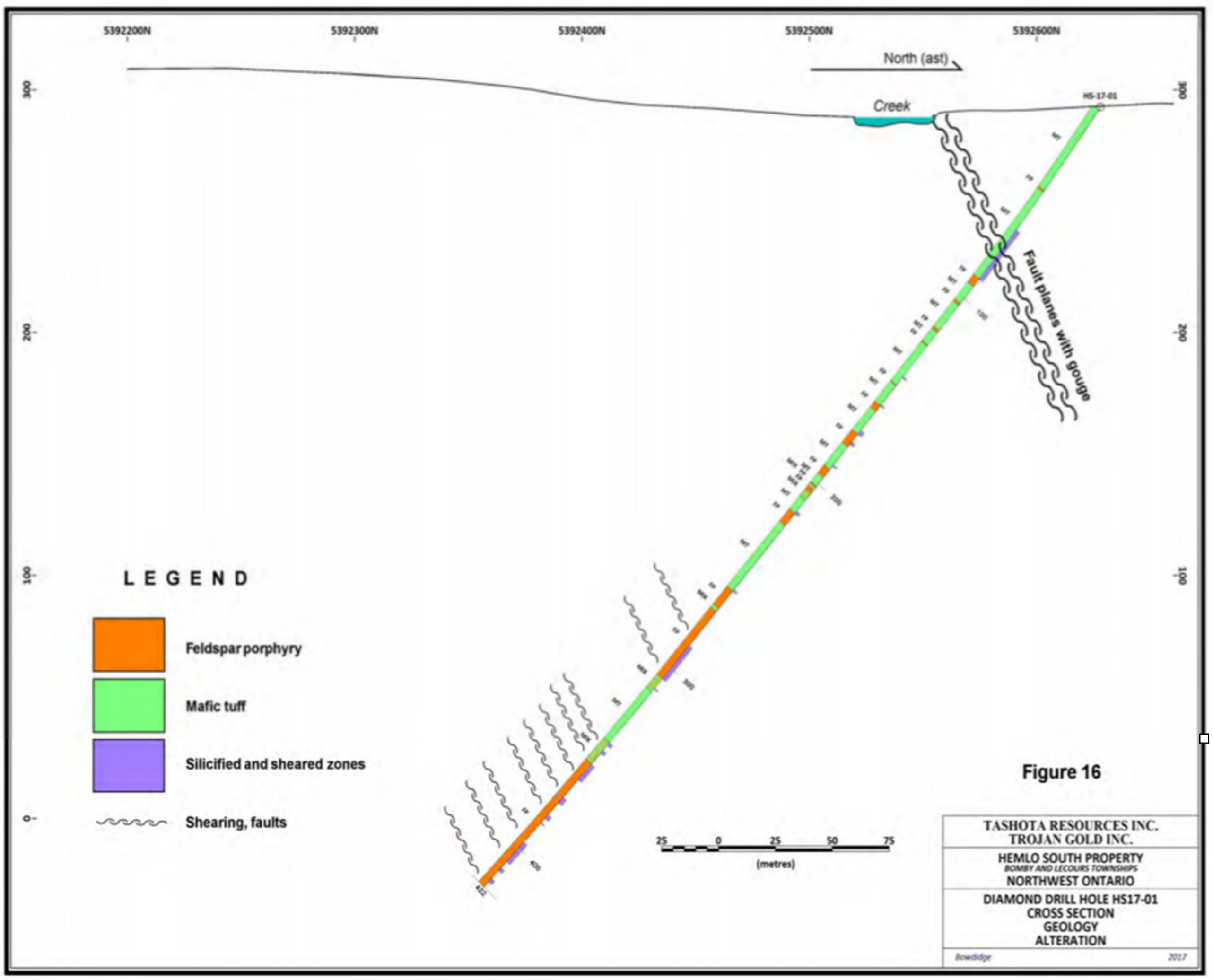


Figure 16: *Cross Section of Diamond Drill Hole HS17-01.*

unattended. Mr. White took samples, in three successive batches, to the ALS Global preparation facility in Thunder Bay, where they were crushed to 70% passing 10 mesh. A 100-gram split of crushed material was pulverized to 75% passing 200 mesh. The pulverized samples (pulps) were sent to the ALS Global assay laboratory in Vancouver, where they were analyzed using a standard fire assay procedure on 30-gram splits, with the gold-silver bead dissolved in aqua regia. The final analysis of the solution was by ICP-AES (Inductively coupled plasma atomic emission spectroscopy). ALS Global has ISO 17025-2005 certification.

Given the expectation that no major mineralized zones would be represented in assayed samples, the program relied on internal QA/QC procedures of the ALS Global laboratory. These included standards, blanks, and repeats, all reported with the assay certificate. The following table summarizes the results of the QA/QC procedure.

Out of 33 separate assays of standards, only one was outside the expected bounds, with a result about 11 percent low. Of 9 separate assays of the blank, one gave a result that was high by 0.001 g/t Au. Out of 12 primary/repeat pairs, all were within the acceptable range. The author considers that the QA/QC procedures demonstrate that the assay results are reliable and within acceptable limits.

INTERNAL LABORATORY STANDARDS, BLANKS AND REPEAT ASSAY, ALS GLOBAL, HEMLO SOUTH DRILL CORE (ALL GOLD ASSAYS IN G/T OR PPM)												
JOB No.		**TB17097964**				**TB17098372**				**TB17103693**		
STAND-ARD	**Hi/Lo Bounds**	**Assay 1**	**Assay 2**	**Assay 3**		**Assay 1**	**Assay 2**	**Assay 3**		**Assay 1**	**Assay 2**	**Assay 3**
CDN-PG MS18	**0.555 0.552**	**0.552**	**0.555**							**0.493**		
GPP-13		**0.626**				**0.584**	**0.625**	**0.624**		**0.626**	**0.628**	
LEA-16	**0.532 0.470**	**0.499**				**0.476**	**0.521**	**0.503**		**0.493**	**0.509**	
OREAS-904	**0.049 0.041**	**0.046**	**0.044**							**0.044**		
CDN-PG MS25	**0.513 0.453**	**0.506**				**0.484**	**0.513**	**0.495**		**0.508**	**0.490**	
OxJ120	**2.51 2.22**	**2.28**	**2.34**							**2.39**		
PK2	**5.07 4.50**	**4.87**	**4.97**							**4.92**		
G912-1	**7.73 6.85**	**7.18**				**7.46**	**7.37**	**7.08**		**7.38**	**7.48**	
Gau-12a	**0.023 0.019**	**0.019**				**0.020**				**0.019**		
BLANK	**0.002 <0.001**	**0.003**	**0.002**	**0.001**		**<0.001**	**<0.001**	**<0.001**		**<0.001**	**0.001**	**<0.001**
INTERNAL LABORATORY REPEATS (SECOND SPLIT FROM PULP)												
Sample	**Primary**	**Repeat**			**Sample**	**Primary**	**Repeat**		**Sample**	**Primary**	**Repeat**	
W063033	**<0.001**	**<0.001**			**W063114**	**<0.001**	**<0.001**		**W063201**	**<0.001**	**<0.001**	
W063053	**0.001**	**0.001**			**W063134**	**<0.001**	**0.001**		**W063221**	**<0.001**	**<0.001**	
W063073	**<0.001**	**<0.001**			**W063175**	**0.001**	**<0.001**		**W063260**	**<0.001**	**<0.001**	

					W063195	<0.001	<0.001		W063280	<0.001	<0.001	
									W063308	<0.001	<0.001	
Note: Assay values in red are outside the high and low bounds of expected results for standards and blanks Repeat assays show Primary/Repeat pairs												

2020 Soil Geochemistry Orientation Survey

The soil survey was carried out by Mr. R. Barber, P.Geo., a senior geologist with over 32 years of experience, of which, 18 years in the Hemlo area. Mr. Barber was responsible for all aspects of this survey, including but not limited to, sampling, security, and QA/QC procedures and interpretation of the results. The following account is partially taken directly from the report he prepared for TRI/TGI (Barber, 2020).

Soil samples were collected every 25 m interval along each flagged line-oriented north-south (correlating to UTM Eastings) as shown in Figures 13 to 15. The sampling was done for both the A and B horizon at each location. Field duplicates were made approximately every 20 samples. A total of 230 A horizon and 155 B horizon samples were submitted to the Activation Laboratories (Thunder Bay) for analysis.

Because raw analytical results vary greatly for different metals, from ppt level in the case of gold to ppm for Ca and K, results of Metal Ion Geochemical (MIG) analyses are commonly viewed as response ratios against a background value. First, values below the lower detection limit are replaced by values equal to ½ of the lower detection limit. The background value for each element is then calculated as the mean of the lower quartile. Response ratios (RR) are calculated by dividing the values for each element by the respective background values. The RR < 10 are considered background responses, between 11 and 20 indicates weak anomalies, between 21 and 50 moderate anomalies, and RR>50 are considered strong anomalies. For presentation purposes, response ratios greater than 100 are typically capped at 100 so that weaker trends can be seen more clearly.

Field Duplicates

A Horizon Duplicates:

Field duplicates were taken approximately 1 in every 20 samples. At duplicate stations, approximately twice the normal volume of material was taken, the bag was closed and the sample homogenized as much as possible by shaking or kneading. Half of the sample was then transferred to another bag to make a duplicate.

Duplicate values were compared for selected elements and plotted. Duplicate values in humus are in general agreement for the important pathfinder elements like Ag, As, Cu, V, and Zn (Table 1). Mn shows the most variation but displays good distribution around a best-fit line. In general, the results of the duplicate samples are considered acceptable.

Table 1: *A horizon duplicates.*

A Horizon Duplicates										Correlation
Ag 1	0.1	0.1	0.6	0.2	8.9	0.3	0.1	0.1	0.7	

Ag 2	0.1	0.1	0.3	0.3	10	0.1	0.1	0.1	0.6	1
As 1	28.1	158	49.2	79.8	31.1	42.8	45.2	49.6	40.9	
As 2	34.1	139	47.4	83.1	31.8	43.5	47.1	53.8	36.8	0.99
Br 1	261	258	162	212	292	164	173	135	81	
Br 2	278	237	150	189	309	162	189	145	67	0.98
Cu 1	329	62.2	432	120	3590	413	540	385	1220	
Cu 2	299	98.7	455	130	3490	412	495	386	1060	1
I 1	35	91	50	56	148	34	33	53	53	
I 2	47	84	35	49	158	35	34	60	49	0.98
Mn 1	526	683	11300	590	11500	627	9550	1320	20500	
Mn 2	451	626	14900	623	3590	521	9730	1230	17500	0.9
V 1	82	193	155	234	78	83	87	115	91	
V 2	70	199	148	212	83	81	83	128	79	0.98
Zn 1	578	503	8320	1120	5900	2810	23900	16000	37500	
Zn 2	632	1270	8680	1250	4950	2660	22700	16100	35200	1

B Horizon Duplicates:

Field duplicates of B Horizon samples are likewise in general agreement for pathfinder elements (Table 2). Mn and V show the greatest variability but the overall correlation of Mn is quite high. As the background value for Mn is 594 ppb the observed variability would not significantly affect response ratios. The overall correlation for V is acceptable but lower than would be considered ideal. However, if the outlier is removed then the correlation coefficient increases to 0.97. Overall, the results of field duplicates are acceptable.

Table 2: *B horizon duplicates.*

									Correlation
Ag 1	0.1	3.4	2.9	2	8.9	0.9	1.8	1	
Ag 2	0.1	3.2	3.8	2.4	9	1	1.7	0.7	0.99
As 1	10.2	20.4	20.5	10.2	8.9	9.3	9.6	21.1	
As 2	10	21.8	16.9	11.6	9.1	10.3	8.9	14.6	0.88
Br 1	110	259	363	283	640	198	243	126	
Br 2	110	255	419	349	688	235	245	81	0.99
Ca 1	17	16	14	19	5	22	24	72	
Ca 2	16	20	22	18	5	22	27	100	0.99
Cu 1	277	225	152	376	564	158	103	149	
Cu 2	271	203	190	364	589	178	105	149	0.99
I 1	37	72	129	179	275	51	70	31	
I 2	39	66	159	220	280	64	61	18	0.98
Mn 1	146	670	504	859	167	335	318	942	
Mn 2	145	676	384	971	176	384	356	1240	0.97

V 1	79	35	63	53	37	38	31	159	
V 2	79	37	69	57	37	54	24	85	0.81
Zn 1	117	1080	219	270	161	403	354	588	
Zn 2	99	1070	250	312	201	418	451	866	0.96

DATA VERIFICATION

Historical data presented in this report are taken from reports filed for assessment credit by companies that worked on the property in the past, and from government geological reports and data compilations. All sources have been properly cited. The reports all appear to represent normal course exploration activities, and there is no reason to anticipate any misrepresentation. No procedures have been taken by the authors to verify any of the data.

Information concerning production, reserves, and resources at the Williams gold mine, owned and operated by Barrick Gold, are in the public domain, and available on the SEDAR website. No attempt was made by the authors to verify such data.

The exploration activities between 2014-2020 carried out on the Hemlo South Property by TRI/TGI were the 2014 geophysical (airborne electromagnetic, magnetic and spectrometric survey) and soil geochemical surveys (MIG) described above under the heading "Exploration". The core drilling conducted in 2017 by TRI/TGI is described under the heading of "Drilling". Quality control procedures were applied to the airborne survey data by Dubé & Desaulniers Geoscience and are described in the technical report by Dubé (2015). The authors consider that those procedures were adequate for the survey to which they were applied. Similarly, the authors consider that the results of the drilling carried out in 2017 and soil geochemical survey in 2020 do not need further verification, based on the internal quality control procedures practiced by the assay laboratory, as described above.

MINERAL PROCESSING AND METALLURGICAL TESTING

The Hemlo South property is an early-stage exploration prospect. No mineralized zones are known to occur on the Property. No mineral processing or metallurgical testing has been performed; none would be possible at the present stage of exploration on the property.

MINERAL RESOURCE ESTIMATES

The Hemlo South Property is an early-stage exploration prospect. No mineralized zones are known on the property. No mineral resource estimates have been made; none would be possible at the present stage of exploration on the property.

MINERAL RESERVE ESTIMATES

There are no mineral reserve estimations on the Hemlo South Property at this stage.

MINING METHODS

There is no mining on the Hemlo South Property at this stage.

RECOVERY METHODS

Recovery methods are not applicable at this stage.

PROJECT INFRASTRUCTURE

There is no project infrastructure on the Hemlo South Property at this stage.

MARKET STUDIES AND CONTRACTS

There have been no market studies or contracts on the Hemlo South Property at this stage.

ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable at this stage.

CAPITAL AND OPERATING COSTS

There have been no capital and operating cost studies done for the Hemlo South Property at this stage.

ECONOMIC ANALYSIS

There is no economic Analysis for the Hemlo South Property at this stage.

ADJACENT PROPERTIES

Properties adjacent to the Hemlo South Property referred to in this report under the heading of "History of Hemlo South Property" include Harlin Resources, Pricemore Resources, and Bellair Resources. Currently, part of these properties, to the east and north, are held by Barrick Gold Inc (see Figure 3 and Figure 4). Exploration work carried out on these properties by relevant companies is briefly discussed above under the headings of "History" and "Geological Setting and Mineralization".

The Hemlo gold deposit and its geological and mineralogical characteristics have been referred to several times in this report. It lies on the property held by Barrick Gold Inc., which encompasses the Williams Mine and the former producing Golden Giant and David Bell mines, and which adjoins the Hemlo South property to the north (*see* Figure 3). The discovery of the 20-plus million ounces Hemlo gold deposit dominated the history of the area, and an understanding of the nature of the Hemlo gold deposit and its geological environment is important to an appreciation of the geology of the Hemlo greenstone belt in general.

When the authors referred to adjacent properties or areas outside the Hemlo South Property, every attempt was made by the authors to distinguish that information from information on the Hemlo Property itself. It is again emphasized that the adjacent properties listed above are separate from the Hemlo South property. ***It is further emphasized that the presence of mineralization on adjacent properties does not imply the existence of mineralization on the Hemlo South property.***

The authors made no effort to verify any of the information on adjacent properties.

OTHER RELEVANT DATA AND INFORMATION

The authors are not aware of any other relevant data or information, which would be required to make this technical report more understandable and not misleading.

INTERPRETATION AND CONCLUSIONS

The Hemlo South Property is located in proximity to the current and past producing Hemlo gold mines, which have produced collectively over 20 plus million ounces of gold to date. The discovery of this giant deposit dominated the history of the area, and an understanding of the nature of the Hemlo gold deposit and its geological environment is important to appreciate the geology of the Hemlo greenstone belt.

The Hemlo South Property covers the contact between the Pukaskwa Gneissic Complex (PGC), presumedly a partially remobilized basement, and the volcano-sedimentary rocks of the Hemlo greenstone belt. Historical mapping of both Property and adjacent areas (e.g., Lin, 2001, Muir, 2000), plus the recent prospecting/mapping by TRI/TGI suggests the Property is mainly underlain by strongly foliated, amphibolitic mafic volcanic and clastic metasedimentary rocks. Some of these rocks are interlayered with quartzo-feldspathic banded sediments, resembling in appearance to banded sediments exposed along Highway 17, in the footwall stratigraphy of the Hemlo deposit (Barber 2020). Mappable outcrops of feldspar (+quartz) porphyry are also mapped within the volcano-sedimentary sequences on the Property.

The granite-greenstone contact zone is generally considered a potential location for the development of large-scale shear zones and associated splays (Robert et al., 1994) where hydrothermal fluids may have been channeled through. A similar setting exists between the sheared supracrustal-PGC contact on the Hemlo South Property which may present an opportunity to find a potential shear zone hosted gold mineralization on the Property. Several strike-parallel fault/shear structures occur at the contact between the PGC and the overlying mafic metavolcanic rocks, as well as within the PGC, and between the volcanic-sedimentary sequences. Recent prospecting/mapping by TRI/TGI identified two sulphidic horizons, of which, one is associated with a shear zone at the mafic volcanic-sedimentary contact traceable from Cache Lake through the long peninsula in Cigar Lake to the bay at the south end of Emma Lake (Barber, 2020). Historical exploration in the Cache Lake area (Kuhns, 1984; Komarechka, 2006) also refers to and describes the intensely developed schistosity and/or shearing in metasedimentary rocks in the Cache Lake area. The second horizon is best exposed at L578800E, 5392365N. Disseminated pyrite and pyrrhotite occur within a finely banded siliceous and amphibolitic unit. Small quartz veins are also present and they and the sulphide-bearing unit exhibit Z-drag folds, which appear to plunge to the west. This unit can be traced intermittently along a low outcrop ridge for at least 50 m. Shearing in combination with volcanic-sedimentary inter-layering indicates a potentially favourable environment for greenstone-type gold deposition in many greenstone belts (Poulsen, 2013) hence a similar possibility exists on the Hemlo South Property.

The conglomerate has yet to be found on the Property. This lithological unit is considered by some to be of significance in the Hemlo and other gold camps (Poulsen, 2013). The presence of local conglomerate in the Hemlo greenstone belt is possibly indicative of structural activity during sedimentation; the implication for mineral potential is that hydrothermal activity might be channeled in fault structures causing local uplift and the development of coarse sedimentary rocks (conglomerate) (Bowdidge, 2019). Detailed mapping should be conducted to see if this unit occurs on the Property.

Porphyries (QFP/FP) have been mapped on the surface (Barber, 2020, Yeomans and Bradshaw, 1982) and are also intersected in the drill hole (e.g., HS17-01, Figure 16) on the Property. The diamond drill hole intersected 15 separate feldspar porphyry zones, ranging from less than 1 m to 70 m core length. The presence of porphyries is a good indication for potential greenstone-type gold deposits to occur on the Hemlo South Property. Because porphyries are often associated with gold deposits in greenstone belts.

The recent soil geochemical orientation survey conducted by TRI/TGI has successfully delineated strong Au and/ or Ag anomalies on several lines (e.g., UTM-associated gridlines 578800E and 579000E, as well as at 5932425N on Line 579000E and 5392375N on gridline 577000E). These anomalies are also supported by responses in several other elements, such as Ba, Mn, Cu, W, Ca, and Zn. These soil geochemical anomalies occur in three main areas, all in the eastern part of the property and one on the west side (*see* Figures 13 to 15). The current survey represents a small part of the Property and it should be expanded to cover a larger area and more detailed soil geochemistry survey. If the expanded survey gives similar or better results then they should be investigated further by prospecting/mapping and geophysical surveys (e.g., IP) to locate the source of the anomalies. An IP survey would be a useful tool in determining the depth of drilling targets.

Airborne geophysical surveys (magnetic and electromagnetic) tend to respond well with strike-parallel shear zones both on and adjacent areas of the Hemlo South Property. The magnetic map shows (Figure 10) the volcano-sedimentary rocks of potential economic interest wrapping around the PGC. Four discrete magnetic anomalies have also been identified and labeled M1 to M4. They are presumably caused by magnetite-bearing rocks but their lithologies are unknown. These anomalies should be investigated by prospecting/mapping to assess if they have the potential of gold mineralization. At least two sets of diabase dykes, north and northwest-trends, are well defined by long, linear anomalies of higher magnetic susceptibilities, but are of no economic interest.

Nine separate potassium anomalies have been identified within the volcanic and sedimentary rocks in the gamma-ray (Figure 11 and Figure 12). They are labeled K-1 to K-9 and are based on high values of either or both of equivalent potassium or K/Th ratios. They may represent rocks with a high native potassium content, or particularly large areas of a bare outcrop, particularly on the tops of hills, or potassium alteration. Anomalies K-3 to K-6 and K-9 do not show in Figure 11 but are present in Figure 12 which means they contain high thorium content. Since thorium is not mobile during hydrothermal processes, these anomalies are more likely to be caused by small felsic intrusions, possibly of (quartz-) feldspar porphyry, so they are still valid locations to prospect for gold. This area is known to be underlain by metasediments with feldspar porphyry intrusions.

It is concluded that the Hemlo South property has significant, untested potential to host greenstone-type gold mineralization.

RECOMMENDATIONS

The following recommendations are made for an effective exploration program on the Hemlo South Property. A two-phase exploration program is proposed: phase 1 to develop drill targets, and phase 2 drilling program is to test them.

Phase 1

Phase 1 should include the following programs:

As a follow up to 2020 prospecting it is recommended that a detailed geological mapping program using GPS controlled, flagged lines be done. Vigorous prospecting is recommended, especially in the northeastern portion of the Property, focusing on the recently identified sulphide horizons and in the areas of moderate to strong gold and silver soil geochemical anomalies, and their vicinity. The detailed mapping should be accompanied by careful measurements of structural elements, including, but not limited to schistosity/foliation, lineations that could be of help in defining large-scale shear and fold structures of potentially concentrated mineralization sites.

Since the results of the 2020 soil geochemical orientation survey proved successful in obtaining moderate to strong gold and silver anomalies, a more thorough and complete soil geochemistry survey (MMI) is recommended which would help define both known and new anomalous areas of Au/Ag on the Property. Lines should be extended to cover more of the Pukaskwa Gneiss Complex (PGC). Hundred-metre (100m) line spacing, with samples every 20m is recommended. The areas of strong anomalies warrant further investigations by prospecting and geological mapping to locate the source of the anomalies. An IP survey would be a useful tool in determining the depth of drilling targets.

Phase 2

It is recommended that the second phase of exploration, involving 2,000m of diamond drilling, be done to test favourable results from Phase 1. It is anticipated that the Phase 1 program could be completed in the summer of 2021 followed by drilling in Phase 2.

Phase 1 Exploration Program

Item	Units	Quantity	Unit Cost	Subtotal ($CAD)
MMI Analysis	24 km	700	33.5	23,450
Sample QC	5%	35	33.5	1,173
Follow-up	5%	35	33.5	1,173
Materials	Bags, tags, etc.	60	10	600
Field Crew*	25 days	25	1100	27,500

Vehicle	6 weeks	6	620	3,720
Mileage	Included			0
Mapping	20 days	20	1100	22,000
Assaying	100 Au+Trace	100	31.5	3,150
Hotel+Meals**	45 days	45	150	6,750
Subtotal				**89,515**
Report	10 days	10	750	7,500
Contingency	15%			9,558
Total				**106,573**

* Geologist @ $750/day + student @$350/day. Also includes 5 days of selective prospecting mapping.
** Assumes at least one person will be from out of town.

Phase 2 Exploration Program – *Diamond Drilling*

Item	**Units**	**Quantity**	**Unit Cost**	**Subtotal ($CAD)**
Drilling	8 holes	2000	150	300,000
Mob/Demob		1	30000	30,000
Drill Moves	20 hrs x $80/hr	7	1600	11,200
Helicopter	N/A		0	0
Subtotal				341,200
Logging+Oversight	25 days	25	750	18,750
Core Cutting		1400	10	14,000
Gold Assays		1500	31.5	47,250
WR + Trace		150	70	10,500
Core Shack	1 month	1	2000	2,000
Vehicle	3 weeks	2	620	1,240
Mileage	1200 km	1200	0	0
Report	10 days	10	750	7,500
Subtotal				**101,240**
Contingency	15%			66,366
Total				**508,806**

USE OF AVAILABLE FUNDS

This is a non-offering Prospectus. The Company is not raising any funds in connection with this Prospectus and accordingly, there are no proceeds.

Management believes that the Company will have sufficient working capital to continue operations for the next 12 months.

As at January 31, 2021, the Company had working capital of approximately $307,738. The primary business objectives and milestones that the Company hopes to achieve through use of these funds include completing Phase 1 of the proposed exploration program as set out in the Technical Report and fulfilling cost requirements relating to the Company's application to list the Common Shares on the CSE. Specifically, the anticipated uses of the Company's estimated available funds available over the next 12 months, as well as the anticipated timelines for achieving certain business objectives in respect of such activities (where applicable), are set out in the table below:

Principal Purposes:	
Total funds available	**$307,738**
To pay the estimated cost of the remainder of the recommended exploration program as outlined in the Technical Report(1)	$106,573
Prospectus and CSE listing costs	$21,470
Operating expenses for 12 months(2)	$172,520
Unallocated working capital(3)	$7,175
Estimated Total Funds Used:	**$307,738**

Notes

(1) This amount represents the estimated budget for Phase 1 of the work on the Property, as recommended in the Technical Report.
(2) (2) Estimated operating expenses for the next 12 months include the following: rent ($11,400), management and consulting fees ($57,000), transfer agent fees ($4,900), SEDAR filing fees ($3,400), exchange fees ($11,000), professional fees ($82,000) and other expenses ($2,820).
(3) This amount will be used in part for additional exploration expenditures as necessary, and general working capital.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if the Company is required to carry out due diligence investigations with regard to any prospective investment or business opportunity or if the costs of the Prospectus or listing the Common Shares of the Company on the CSE are greater than anticipated.

Since inception, the Company has not generated any cash flow from its operations and has incurred certain operating losses. Such losses and negative operating cash flow are expected to continue since funds will be expended to pay the Company's administrative expenses and to conduct the recommended exploration program on the Hemlo South Property. The Company anticipates a reduction in costs associated with certain professional fees (legal, audit and accounting) and consulting fees, which it anticipates will result in a decrease in operating expenditures over the next 12 months relative to historical operating expenditures.

In the future, the Company may pursue private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund future exploration of the Company's mineral property. However, there can be no assurance that such financing will be available or completed on terms that are favourable to the Company.

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. Please see "*Risk Factors – Negative Cash Flow from Operations*".

Business Objectives and Milestones

The principal business of the Company is the exploration of the Hemlo South Project. The Company intends to carry out exploration in accordance with the recommendations in the Technical Report over the next 12 months following the date of this Prospectus and, subject to working capital resources, intends to accomplish the following:

Objective	Timeline and Estimated Cost		
	Month 1-2	Month 3-5	Month 6-12
Final prospectus filing and fees for listing on the exchange	$21,470		
General administrative expenses	$25,220		
Exploration costs:			
Geological mapping and prospecting		$32,080	
Soil sampling and analysis		$55,913	
General administrative expenses		$61,130	
Exploration costs:			
Soil sample analysis			$11,080
Interpretation and work report			$7,500
General administrative expenses			$67,270
Total	$46,690	$149,123	$85,850

The Company will spend the available funds 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 Company to achieve its objectives. If the Company requires additional funds in order to fulfill expenditure requirements to meet its objectives, the Company expects to either issue additional shares or incur indebtedness. There is no assurance that additional funding required would be available. However, it is anticipated that available funds will be sufficient to satisfy the Company's stated business objectives over the next 12 months.

The exploration activities disclosed in the foregoing table constitutes the entirety of the Phase 1 exploration activities for the Hemlo South Project as set out in the Technical Report. The Company expects to complete Phase 1 in August of 2021, which is the Company's next significant milestone.

DIVIDENDS OR DISTRIBUTIONS

To date, the Company has not paid any dividends on its Common Shares, and the Board does not expect to declare or pay any dividends on the Common Shares in the foreseeable future. Payment of any dividends will be dependent upon the Company's future earnings, if any, its financial condition, and other factors the Board determines are relevant.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Please see the MD&A for the year ended December 31, 2019 and the three month interim period ended September 30, 2020.

CONSOLIDATED CAPITALIZATION

The following table sets forth the number of outstanding securities of the Company as of the date of this Prospectus:

Description of Security	Amount Authorized	Outstanding as at December 31, 2020	Outstanding as at the Date of the Prospectus
Common Shares	Unlimited	31,609,433	31,609,433
Warrants(1)	N/A	7,190,000(2)	7,190,000

(1) Warrants were issued in connection with private placements during the second and fourth quarters of 2020.
(2) Excludes 7,900,640 warrants that expired as of December 31, 2020.

OPTIONS TO PURCHASE SECURITIES

The Company created a Stock Option Plan that was approved by the Board and put in place on June 12, 2020 and will secure any other approval that may be required pursuant to applicable law. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together, "**service providers**") of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company that are issued and outstanding from time to time.

The Stock Option Plan is administered by the board of directors of the Company, which has full and final authority with respect to the granting of all options thereunder subject to express provisions of the Stock Option Plan.

Options may be granted under the Stock Option Plan to such directors, employees, consultants or management company employees of the Company and its subsidiaries, if any, as the board of directors may from time to time designate. The exercise prices are determined by the board of directors, but shall, in no event, be less than the closing market price of the listed security on the CSE on the trading day prior to the earlier of dissemination of a news release disclosing the issuance of the convertible security or the posting of notice of the proposed issuance of the convertible security with the CSE. The Stock Option Plan complies with National Instrument 45-106 *Prospectus Exemptions*. Moreover, the Company cannot issue grants to related persons if in the aggregate their grants would, on a fully diluted basis, exceed 10% of the issued and outstanding Common Shares of the Company.

As at the date of this Prospectus, the Company has not granted any options under the Stock Option Plan.

Warrants Issued

Transactions in Common Share purchase warrants as of December 31, 2020:

	Number of Warrants	**Exercise Price**
Balance December 31, 2020	7,190,000[(1)]	$0.15
Issued in connection with private placement	7,190,000	$0.15

(1) Excludes 7,900,640 warrants that expired as of December 31, 2020 at 5pm.

These warrants expire as follows:

Number of Warrants	**Exercise Price**	**Expiration Date**
2,840,000	$0.15	July 1, 2022
4,350,000	$0.15	Dec 31, 2021

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company issued the following securities:

Date of Issue	**Type of Security**	**Number of Securities**	**Issue or Exercise Price per Security**	**Reason for Issue**
May 22, 2020	Units comprised of Common Shares and warrants	4,000,000 (Units)	$0.10	Private Placement

November 27, 2020[(1)]	Units comprised of Common Shares and warrants and Flow-Through Units consisting of flow-through Common Shares and Warrants	1,350,000 (Units) 905,000 (Flow-Through Units)	Both the Flow-Through Units and Units were issued at $0.10	Private Placement
December 15, 2020[(2)]	Common Shares, Units comprised of Common Shares and warrants and Flow-Through Units consisting of flow-through Common Shares and Warrants	300,000 (Units) 475,000 (Flow-Through Units) 214,400 (Common Shares)[(1)]	Common Shares, Flow-Through Units and Units were issued at $0.10	Private Placement
December 18, 2020	Units comprised of Common Shares and warrants	850,000 (Units)	$0.10	Private Placement

(1) 152,400 Common Shares were issued as "finders' shares" as compensation for certain finders in connection with the November 27, 2020 private placement.

(2) 62,000 Common Shares were issued as "finders' shares" for as compensation for certain finders in connection with the December 15, 2020 private placement.

TRADING PRICE AND VOLUME

As of the date of this Prospectus, the Company does not have any of its securities listed or quoted in Canada, has not applied to list or quote any of its securities, and does not intend to apply or list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc. or a marketplace outside of Canada and the United States.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Escrowed Securities

The policies and notices of the CSE requires that securities held by certain shareholders of the Company are required to be held in escrow in accordance with the escrow requirements set out in CSE Policy 2 – *Qualification for Listing*.

Under the applicable policies and notices of the Canadian Securities Administrators securities held by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements.

Principals include all persons or companies that, on the completion of the listing on the CSE, fall into one of the following categories:

(a) directors and senior officers of the Company, as listed in this Prospectus;

(b) promoters of the Company during the two years preceding the listing on the CSE;

(c) those who own and/or control more than 10% of the Company's voting securities immediately after completion of the listing on the CSE if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;

(d) those who own and/or control more than 20% of the Company's voting securities immediately after completion of the listing on the CSE; and

(e) associates and affiliates of any of the above.

The Principals of the Company include all of the directors and senior officers of the Company.

The Company intends to enter into an agreement (the "**Escrow Agreement**") prepared in accordance with Form 46-201F1 *Escrow Agreement* among the Company, the Escrow Agent and the Principals of the Company, pursuant to which the Principals will deposit in escrow their

Common Shares (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement will provide that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators.

Pursuant to the terms of the Escrow Agreement, the Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within the escrow are:

(i) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's board of directors;

(ii) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;

(iii) transfers upon bankruptcy to the trustee in bankruptcy;

(iv) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and

(v) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor Company upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Company's escrow classification.

The following table sets forth details of the Escrowed Securities that are expected to be subject to the Escrow Agreement as of the date of this Prospectus:

Name and Municipality of Residence of Security holder	**Designation of class**	**Number of securities held in escrow or that are subject to a contractual restriction on transfer**	**Percentage of class[1]**
Charles Elbourne[2] Ontario, Canada	Common Shares	3,759,469	11.89%
George Janzen, Alberta, Canada	Common Shares	3,700,000	11.7%
Total		7,459,469	**23.59%**

Notes:

(1) Percentage is based on 31,609,433 issued and outstanding Common Shares as of the date of this Prospectus.

(2) In addition to holding shares in his personal capacity, Charles Elbourne is the President of Interbanc Capital Corp. which holds 1,259,469 Common Shares in the Company and is also a trustee of Magnum EFT, a trust held by the Elbourne family that controls Interbanc Capital Corp. of which Charles Elbourne is also one of 4 (four) trustees.

PRINCIPAL SECURITYHOLDERS

The following are the only persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company as of the date of this Prospectus:

Name	Number of Securities	Class of Securities	Percentage of Common Shares Owned	Type of Ownership
Charles Elbourne[1]	3,759,469	Common Shares	11.89%	Direct and Indirect
George Janzen	3,700,000	Common Shares	11.7%	Direct

Notes:

(1) In addition to holding shares in his personal capacity, Charles Elbourne is the President of Interbanc Capital Corp. which holds 1,259,469 Common Shares in the Company and is also a trustee of Magnum EFT, a trust held by the Elbourne family that controls Interbanc Capital Corp. of which Charles Elbourne is also one of 4 (four) trustees.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out particulars of the current directors and executive officers of the Company as at the date of the Prospectus. The term of office of each of the directors will expire at the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus[(1)]
Charles Elbourne	Mr. Elbourne is the President, Chief Executive Officer and director of the	Chief Executive Officer since August 4, 2016	3,759,469[(2)] (11.89%)

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus(1)
Chief Executive Officer, President, and Director(3) Ontario, Canada	Corporation. He is also a director of Tashota Resources Inc., another mining company.	President since August 16, 2017 Director since March 31, 2017	
Victor Hugo Chief Financial Officer Ontario, Canada	Mr. Hugo is senior financial analyst at Marrelli Support Services Inc. since July 2017. Prior he was Site CFO at Williams Operating Corporation and Financial Manager at Nyrstar Myra Falls Corp.	Chief Financial Officer since July 1, 2018	N/A
Carl McGill Secretary-Treasurer, Senior Vice President of Corporate Development and Director Ontario, Canada	Mr. McGill is the owner of McGill Consulting Corporation which provides consulting services as well as ongoing working capital solutions for private and public companies.	Secretary-Treasurer, Senior Vice President of Corporate Development and Director since June 24, 2020	N/A
Gerry D. White Director(3) Ontario, Canada	Mr. White is a self-employed geologist and CEO at Superior Rift Geoconsulting Inc. which provides geological consulting services. Prior to this, he was employed at the Ontario Ministry of Energy, Northern Development and Mines which advocates on behalf of Ontario's minerals industry.	Director since February 15, 2017	N/A

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus(1)
Rodney Barber Director(3) Ontario, Canada	Mr. Barber is a self-employed geological consultant at Rod Barber Geoscience which provides geological consulting services to the exploration and mining sectors. Prior to this, he was employed at Williams Operating Corporation, a gold producing company commonly known as Barrick-Hemlo.	Director since June 24, 2020	N/A
TOTAL			3,759,469 **(11.89%)**

Notes:

(1) Based upon 31,609,433 issued and outstanding Common Shares.

(2) In addition to holding shares in his personal capacity, Charles Elbourne is the President of Interbanc Capital Corp. which holds 1,259,469 Common Shares in the Company and is also a trustee of Magnum EFT, a trust held by the Elbourne family that controls Interbanc Capital Corp. of which Charles Elbourne is also one of 4 (four) trustees.

(3) Member of the Audit Committee..Gerry D. White is the Chairman.

As of the date of this Prospectus, the directors, officers and promoters of the Company, as a group, directly or indirectly, beneficially own 3,759,469 Common Shares of the Company, representing 11.89% of the issued and outstanding Common Shares of the Company on an undiluted basis. See "*Principal Shareholders*".

Management of the Company

The following are descriptions of the background of the directors and officers of the Company, including a description of each individual's principal occupation(s) within the past five years. None of the Company's directors or officers are employees of the Company, other than Charles Elbourne as Chief Executive Officer, and Carl McGill as Senior Vice President of Corporate Development, and none of the Company's directors or officers have entered into non-competition or non-disclosure agreements with the Company.

Charles Elbourne (age 78) was appointed as the Chief Executive Officer of the Company on August 4, 2016 and the President of the Company on August 16, 2017. He has served as a director of the Company since March 31, 2017. Mr. Elbourne has over 45 years' experience in the investment industry, including 25 years of involvement in mining. Mr. Elbourne has demonstrated considerable expertise in identifying exploration properties and negotiating acquisition and assembling management teams, including geological and mining experts.

Mr. Elbourne started his career in the investment industry at Nesbitt Thompson Securities Ltd. while continuing with postgraduate studies at the University of Ottawa. Mr. Elbourne completed his B. Comm. Diploma in Management Sciences, including a Masters in Business, with a concentration in Finance & Philosophy. He has also completed many industry related courses including the Canadian Securities Course, the NYSE Securities Examination and the New York Institute of Finance (Securities Analysis Course). Subsequently, Mr. Elbourne spent 10 years as a Director and Resident Sales Manager of Deacon Hodgson, a national brokerage firm, and four years with Burns Fry, Yorkton and St. Lawrence Securities from which he eventually resigned to start his own financial planning firm and securities dealer, Tax Advantages Inc. (a registered mutual fund dealer), C.J. Elbourne Securities Inc. (a licensed securities dealer), and Greentree Insurance Agency Ltd.

From 2001-2004, Mr. Elbourne worked in commercial realty under the umbrella of Coldwell Banker. In 2005, he returned to investment banking and provided consulting services to various Canadian junior exploration companies seeking capital raising advice.

Mr. Elbourne expects to devote approximately 50% of his time to his roles with the Company.

Victor Hugo (age 52) has served as the Chief Financial Officer of the Company since July 1, 2018. Mr. Hugo currently works with Marrelli Support Services which provides CFO, accounting, regulatory, compliance and management advisory services to numerous issuers on the TSX, TSX Venture Exchange and other Canadian and U.S. exchanges. Mr. Hugo is a CPA, CMA and holds a Bachelors of Commerce with Honours specializing in accounting and cost and management accounting from Potchefstroom University in South Africa. Victor has served as chief financial officer for several TSX Venture Exchange companies. His public company experience includes preparation of financial statements, initial public offerings and business combinations transactions. He also has over 20 years' experience in the mining and manufacturing sectors, with responsibility for accounting, budgeting and financial reporting.

Mr. Hugo expects to devote approximately 15% of his time to his role with the Company.

Carl McGill (age 66) has been a director of the Company since June 24, 2020 and was appointed as Secretary-Treasurer and Senior Vice President of Corporate Development on June 24, 2020. Mr. McGill has over 25 years of capital market experience in Canada and the United States. For the last 17 years he has been the owner of McGill Consulting Corporation which provides ongoing working capital solutions for private and public companies as well as consulting services involving business assessments and restructuring, taking on interim management duties and assisting companies in the "going public" process. Mr. McGill also served as President, Chief Executive Officer and director of Goldtrain Resources Inc. (currently Idaho Champion Gold Mines Canada Inc.) and President, Chief Executive Officer, director and Vice-President of Business Development Carlisle Goldfields Ltd.

Mr. McGill expects to devote approximately 50% of his time to his role with the Company.

Rodney Barber (age 56) has been a director of the Company since June 24, 2020. Mr. Barber's experience in mining and management includes extensive expertise in greenstone-hosted gold deposits, both narrow vein and bulk tonnage. Starting as an Assistant Geologist in 1985 for Gold Fields Canadian Mining in Birch Lake, Mr. Barber continued his journey in mining as Geologist for Silverside Resources, Noranda, and became Chief Geologist for Barrick-Hemlo in 2008, eventually becoming Geology Superintendent (2010-2018). As Superintendent, Mr. Barber was responsible for all aspects of production geology of the combined open pit and underground gold mining operations as well as mine site exploration and definition activities. At Barrick, Mr. Barber prepared public presentations on geology, provided updates to local First Nations and worked with Lakehead University's students for sponsorship of Bachelor and Graduate theses. He holds a Bachelor of Science (Geology) Degree, from Laurentian University (1988) and is a member of the Association of Professional Geoscientists of Ontario as well as the Canadian Institute of Mining. He also holds a Certificate in Coaching Skills for Managers and Directors from Schulich School of Business (2010) and a Citation in Advanced Geostatistics from the University of Alberta.

Gerry D. White (age 65) has been a director of the Company since February 15, 2017. Mr. White is a professionally registered geologist and active member of the Association of Professional Geoscientists of Ontario. He has worked with and advised members of the exploration and mining community extensively for the past 37 years in both the Ontario Geological Survey (OGS) and the private sector. During this time, he has been involved with all aspects of the exploration process, from the sampling and mapping of small mineral occurrences to the location of diamond drill holes on advanced projects. He has continued to update his knowledge of geological principles and practices by attending various short courses and workshops covering ore deposit modeling, VMS, lode gold and Cu-Ni-PGE deposits, and geophysics in exploration. Mr. White has also dealt with numerous First Nation issues and provided ongoing consultations in this arena. His working knowledge of the Mining Act has been used to advise exploration clients on staking regulations, assessment work requirements and advanced exploration issues. Mr. White has authored and co-authored several reports on natural resources. He has a number of professional mining industry affiliations and holds a Bachelor of Science (Geology) Degree, from the University of Manitoba (1979).

Cease Trade Orders, Bankruptcies or Sanctions

As at the date of this Prospectus, and within the last 10 years before the date of the Prospectus, neither the CEO or CFO, nor any director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

(f) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or

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

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

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

Mr. Hugo was the Chief Financial Officer of Voyager Digital (Canada) Inc. when it was subject to a management cease trade order on November 5, 2019 for failure to file annual financial statements and MD&A. The management cease trade order was revoked on January 7, 2020 when the required documents were filed.

Mr. Hugo was the Chief Financial Officer of King Global Ventures Inc.(King") when it was subject to an order of the Ontario Securities Commission dated June 22, 2020 ceasing all trading in King's securities in connection with a failure to file audited financial statements and MD&A for the year ended December 31, 2019, which order was revoked on August 13, 2020.

Mr. Hugo was the Chief Financial Officer of Cotinga Pharmaceuticals Inc. when it was subject to a cease trade order on October 4, 2019 for failure to file quarterly financial statements and MD&A. A subsequent cease trade order was issued for failure to file annual and quarterly financial statements on October 14, 2020. This order is ongoing. Mr. Hugo resigned as Chief Financial Officer effective March 31, 2021.

Penalties or Sanctions

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

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders and promoters of the Company will be subject in connection with the operations of the Company. Some of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Company. Accordingly, situations may arise where the directors, officers, insiders and promoters will be in direct competition with the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. None of the directors or officers of the Company have entered into non-competition or non-disclosure agreements with the Company. Conflicts, if any, will be subject to the procedures and remedies as provided under the *Business Corporations Act* (Alberta), the Exchange, and applicable securities laws, regulations and policies.

EXECUTIVE COMPENSATION

Compensation of Officers

A summary of cash and other compensation for Charles Elbourne, the Company's President, and Chief Executive Officer and Victor Hugo, the Company's Chief Financial Officer since July 2018 for the remaining period of 2018. (the "**Named Executive Officers**"), for the two most recent years is as follows:

Executive Officer Summary Compensation Table

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards ($)	Nonequity Incentive Plan Compensa-tion ($)	Nonqualified Deferred Compensa-tion Earnings ($)	All Other Compensa-tion ($)	Total ($)
Charles Elbourne(1)	2020	$12,326.12	Nil	Nil	Nil	Nil	Nil	Nil	$12,326.12
President, Chief Executive Officer, and Director	2019	$21,179.90	Nil	Nil	Nil	Nil	Nil	Nil	$21,179.90
Victor Hugo(2)	2020	$18,000	Nil	Nil	Nil	Nil	Nil	$540	$18,450
Chief Financial Officer	2019	$18,000	Nil	Nil	Nil	Nil	Nil	$540	$18,000
Carl McGill(3)	2020	$9,000	Nil	Nil	Nil	Nil	Nil	Nil	$9,000

Secretary-Treasurer and Senior Vice President of Corporate Development, and Director	2019	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

(1) Charles Elbourne was appointed as CEO on August 4, 2016, as President on August 16, 2017. He was elected director on March 31, 2017. In his capacity as CEO, and President he was compensated $12,326.12. In his capacity as director, he was compensated nil.

(2) During the year ended December 30, 2020, the Company expensed fees to Marrelli Support Services Inc. for the services of Victor Hugo to act as Chief Financial Officer of the Company.

(3) Carl McGill was appointed as Director, Secretary-Treasurer and Senior Vice President of Corporate Development on June 24, 2020.

The Company does not have a retirement plan for its executive officers and there is no agreement, plan or arrangement that provides for payments to executive officers in connection with resignation, retirement, termination or a change in control of the Company.

Director Compensation

Directors that were also executive officers during 2020 and 2019 are listed in the above compensation table. Directors that were not executive officers during 2020 or 2019 are listed in the compensation table below.

Compensation Table

Name & Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards ($)	Option Awards [1] ($)	Nonequity Incentive Plan Compensation ($)	Nonqualified Deferred Compensation Earnings ($)	All Other Compensation ($)	Total ($)
Gerald D. White	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Director	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Rodney Barber(1)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Director	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Dr. Mary Louise Hill(2)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Joanne Williams(3)	2020	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Former Director	2019	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Rodney Barber was appointed as Director on June 24, 2020.

(2) Dr. Mary Louise Hill was appointed as Director on February 15, 2017 and resigned on May 24, 2020.

(3) Joanne Williams was appointed as director on August 16, 2017 and resigned on July 4, 2019.

No additional fees are paid for attendance at Board of Directors’ meetings, committee membership or committee chairmanship.

The Company does not have a retirement plan for its directors and there is no agreement, plan or arrangement that provides for payments to directors in connection with resignation, retirement, termination or a change in control of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Company or any of their respective Associates or Affiliates has been indebted to the Company as at the date of this Prospectus or at any time since the date of the Company's incorporation.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Pursuant to National Instrument 52-110 *Audit Committees* ("**NI 52-110**"), the Company is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Company's system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Company's auditor. In addition, the audit committee must review and report to the directors of the Company on the financial statements of the Company and the auditor's report before they are published.

The Audit Committee's Charter

The Audit Committee Charter of the Company is attached hereto as Schedule "A".

Composition of the Audit Committee

By written resolution of the Board, the Board members approved an audit committee (the "**Audit Committee**"). The Audit Committee is currently comprised of Gerry D. White (chair), Charles Elbourne and Rodney Barber.

Name	Title	Independent or Not	Financially Literate
Charles Elbourne	President, Chief Executive Officer and Director	No	Yes
Gerry D. White (Chair)	Director	Yes	No
Rodney Barber	Director	Yes	No

A member of the Audit Committee is independent if the member has no direct or indirect material relationship with the Company. A material relationship means a relationship which could, in the view of the Company's Board, reasonably interfere with the exercise of a member's independent judgment.

A member of the Audit Committee is considered financially literate if he or she has the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company.

Relevant Education and Experience

Each member of the Audit Committee has adequate education and experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements,

(b) the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

(c) experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of issues that can reasonably be expected to be raised by the Company's financial statements, or experience actively supervising individuals engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting.

Specifically, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Gerry D. White - Mr. White obtained a Bachelor of Science in Geology from the University of Manitoba in 1979 and is a professionally registered geologist. Mr. White has extensive experience in all aspects of geophysics and advanced exploration issues and has co-authored several reports on natural resources. Mr. White has been a director of the Issuer since February 15, 2017, and as a result has gained experience with financial matters in the mining industry.

Rodney Barber – Mr. Barber obtained a Bachelor of Science in Geology from Laurentian University in 1988, he holds a certificate in coaching skills for Managers and Directors from Schulich School of Business in 2010 and a Citation in Advanced Geostatistics from the University of Alberta and is a professionally registered geologist. Mr. Barber was Chief Geologist for Barrick-Hemlo in 2008, and eventually being promoted to Geology Superintendent from 2010-2018 and has developed experience in certain financial matters in the mining industry.

Charles Elbourne – Mr. Elbourne has both a Bachelor in Commerce in Management Sciences and a Masters in Business with a concentration in Finance and Philosophy from the University of Ottawa. Mr. Elbourne has experience in financial matters as a result of his time at Nesbitt Thompson Securities Ltd. Mr. Elbourne further developed experience in financial matters as a result of founding and operating, Tax Advantages Inc. (a registered mutual fund dealer), C.J. Elbourne Securities Inc. (a licensed securities dealer), and Greentree Insurance Agency Ltd.

Audit Committee Oversight

At no time since the commencement of the Company's most recent completed financial year has a recommendation of the Audit Committee to nominate or compensate an external auditor not been adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52 110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Clearhouse LLP for the financial years ended December 31, 2019 and December 31, 2020 to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Auditor for the Year Ended December 31, 2020	Fees Billed by Auditor for the Year Ended December 31, 2019
Audit Fees(1)	**$36,000**	**$27,951**
Audit-Related Fees(2)	**$nil**	**$nil**
Tax Fees(3)	**$nil**	**$nil**
All Other Fees(4)	**$nil**	**$nil**
TOTAL:	**$36,000**	**$27,951**

Notes:

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" include all other non-audit services.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its

Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 *Corporate Governance Guidelines* ("**NP 58-201**") were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company's approach to corporate governance and addresses the steps taken by the Company to comply with the requirements set out in NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A "material relationship" is a relationship which could, in the view of the Company's Board, be reasonably expected to interfere with the exercise of a director's independent judgment.

The Company's Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company's Board requires management to provide complete and accurate information with respect to the Company's activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company's Board is responsible for monitoring the Company's officers, who in turn are responsible for the maintenance of internal controls and management information systems.

Charles Elbourne serves as the Chief Executive Officer and President of the Company, and as a result is not independent, and Carl McGill is Senior Vice President of Corporate Development and as a result is not independent. The other members of the Board, being Gerry D. White, amd Rodney Barber are independent.

Other Reporting Issuer Experience

None of the directors of the Company are currently directors of other reporting issuers.

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mineral exploration industry and public-sector resource issuers. From these sources, the Company has made numerous contacts and continues to consider nominees for future board positions. The Company conducts the due diligence, reference checks and any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Company, the ability to devote the time required and willingness to serve. The Board does not have a nominating committee, and the functions are currently performed by the Board as a whole.

Compensation

The Board as a whole determines salary and benefits of the executive officers and directors of the Company, and determines the Company's general compensation structure, policies and programs.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board works closely with management, and, accordingly, are in a position to assess individual director's performance on an ongoing basis.

PLAN OF DISTRIBUTION

This is a non-offering Prospectus. No securities are offered pursuant to this Prospectus.

RISK FACTORS

An investment in the Common Shares of the Company involves a substantial risk of loss. You should carefully consider these risk factors, together with all of the other information included in this Prospectus. These risk factors are not a definitive list of all risk factors associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

The Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. Prospective investors should carefully consider their personal circumstances and consult their broker, lawyer, accountant or other professional adviser before making an investment decision. The information below does not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the officers or directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company.

Risks Relating to the Business and Operations of the Company

Obtaining and Renewing Licenses and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Hemlo South Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Hemlo South Property. Any unexpected delays or costs associated with the licensing or permitting process could delay the Company's activities, which could adversely impact the Company's operations and profitability.

Risks in the Mining Sector

The Company's business operations are exposed to a high degree of risk inherent in the mining sector. Risks which may occur during the development of mineral deposits include environmental hazards, industrial accidents, equipment failure, import/customs delays, shortage or delays in installing and commissioning plant and equipment, metallurgical and other processing problems, seismic activity, unusual or unexpected formations, formation pressures, rock bursts, wall failure, cave ins or slides, burst dam banks, flooding, fires, explosions, power outages, opposition with respect to mining activities from individuals, communities, governmental agencies and non-governmental organizations, interruption to or the increase in costs of services, cave-ins and interruption due to inclement or hazardous weather conditions. Such occurrences could cause damage to, or destruction of properties, personal injury or death, environmental damage, pollution, delays, increased production costs, monetary losses and potential legal liabilities. Moreover, these factors may result in a mineral deposit, which has been mined profitably in the past to become unprofitable, causing the termination of production. They are also applicable to sites not yet in production and to expanded operations. Successful mining operations will be reliant upon the availability of processing and refining facilities and secure transportation infrastructure at the rate of duty over which the Company may have limited or no control.

Fluctuations in Gold Prices

The Company's operations may be significantly impacted by changes in the price of gold. The price of gold has historically fluctuated widely, and is dependent upon various factors beyond the Company's control, including without limitation, exchange rates, inflation rates, sales and purchases of gold, price and availability of substitutes, forward sales of gold by producers and speculators, expectations with respect to the rate of inflation, world supply of gold, stability of exchange rates, global and regional political and economic conditions or events, industrial and retail demand, sales by central banks and other holders, interest rates, production, and cost levels in major gold-producing regions, and speculator as well as producer responses to any of the foregoing factors.

There is no assurance that the market price of gold will remain at current levels or that such price will improve and there is no assurance that that a profitable market will continue to exist for gold.

Title to Properties

The Company has taken all reasonable steps to ensure it has proper title to its properties. However, there can be no guarantee that the interest of the Company in its properties is free from title defects, as title to mineral rights involves certain intrinsic risks due to the potential problems arising from the unclear conveyance history characteristic of many mining projects. There is also the risk that material contracts between the Company and the relevant governments will be substantially modified to the detriment of the Company or revoked. There can be no assurance that the Company's rights and title interests will not be challenged or impugned by third parties.

Impact of the COVID-19 pandemic

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies on which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

As of the date of this Prospectus, the Ontario provincial government has designated businesses engaged in mineral exploration and development as an "essential service". Provided the Company's exploration activities continue to be so designated and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out its exploration activities significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

Government Regulation

The Company's mining operations are subject to various laws and regulations governing development, production, taxes, labour standards and occupational health, mine safety, protection of endangered and protected species, toxic substances and explosives use, reclamation, exports, price controls, waste disposal and use, water use, forestry, land claims of local people, and other matters. This includes periodic review and inspection of the Hemlo South Property that may be conducted by applicable regulatory authorities.

Although the Hemlo South Property mining activities are currently carried out in accordance with all applicable laws and regulations, there is no guarantee that new laws and regulations will not be enacted or that existing laws and regulations will not be applied in a way which could limit or curtail production. New laws and regulations or amendments to current laws and regulations governing the operations and activities of mining or more stringent implementation of existing laws and regulations could have a material adverse effect on the Company and cause increases in capital expenditures or production costs, or reduction in levels of production.

Failure to comply with applicable laws and regulations, even if inadvertent, may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. The Company may also be required to reimburse any parties affected by loss or damage caused by the Company's mining activities and may have civil or criminal fines and/or penalties imposed against the Company for infringement of applicable laws or regulations.

Critical Supplies

The Company's mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies. If the Company is unable to obtain the requisite critical supplies in time and at commercially acceptable prices or if there are significant disruptions in the supply of electricity, water or other inputs to the mine site, the performance of the Company's business and results from operations may experience material adverse effects.

Financing Risks

Mining operations involve significant financial risk and capital investment. The Company may require additional funding to continue its exploration activities and ultimately, to expand its business. The Company may need to seek funding from third parties if internally generated cash resources and available credit facilities are insufficient to finance these activities. There can be no assurance that the Company will be able to obtain the necessary financing in a timely manner, on acceptable terms or at all.

The success and the pricing of any such capital raising and/or debt financing will be dependent upon the current market conditions at that time, the availability of funds from investors or lenders and other factors. If additional capital is raised by an issue of securities, this may have the effect of diluting shareholders' interests in the Company. Debt financing, if available, may involve financial covenants and the granting of further security over the Company's assets, which may restrict the Company's operations. The principal amounts under any debt financing arrangements entered into by the Company may become immediately due and payable if the Company fails to meet certain restrictive covenants. If the Company cannot obtain such additional capital, it may not be able to complete all of the planned and future exploration activities at the Hemlo South Property, which may adversely affect its business, operating results and financial condition. There can be no assurance that funding will be available to the Company.

Risks Inherent in Acquisitions

The Company may actively pursue the acquisition of exploration, development and production assets consistent with its acquisition and growth strategy. From time to time, the Company may also acquire securities of or other interests in companies with respect to which the Company may enter into acquisitions or other transactions. Acquisition transactions involve inherent risks, including but not limited to:

- accurately assessing the value, strengths, weaknesses, contingent and other liabilities and potential profitability of acquisition candidates;
- ability to achieve identified and anticipated operating and financial synergies;
- unanticipated costs;
- diversion of management attention from existing business;
- potential loss of its key employees or key employees of any business acquired;
- unanticipated changes in business, industry or general economic conditions that affect the assumptions underlying the acquisition; and
- decline in the value of acquired properties, companies or securities.

Any one or more of these factors or other risks could cause the Company not to realize the anticipated benefits of an acquisition of properties or companies and could have a material adverse effect on its financial condition.

Dilution

Common Shares, as well as rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company may issue additional Common Shares from time to time pursuant to options and other securities convertible to purchase Common Shares issued from time to time. The issuance of these Common Shares could result in dilution to existing securityholders.

Future Sales by Existing Shareholders Could Cause Share Price to Fall

Future sales of Common Shares by the Company or other shareholders could decrease the value of the Common Shares. The Company cannot predict the size of future sales by the Company or other shareholders, or the effect, if any, that such sales will have on the market price of the Common shares. Sales of a substantial number of Common shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common shares.

Loss of Entire Investment

A positive return on an investment in the Common Shares is not guaranteed. Any investment in the Common Shares is speculative and may result in the loss of an investor's entire investment. Only potential investors who are experienced in high risk investments and who can afford to lose their entire investment should consider an investment in the Common Shares. An investment in the Common Shares involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to sustain profitability in future periods. The Company's future operating results will depend on various factors, many of which are beyond the Company's direct control, including the Company's ability to develop its mining projects and commercialize Mineral Reserves, its ability to control its costs, the demand and price for gold and general economic conditions. If the Company is unable to generate profits in the future, the market price of the Common Shares could decline.

The Company May Not Meet Cost Estimates

A reduction in the amount of or a change in the timing of the gold production estimate for the Company may have a material adverse impact on the Company's future cash flows. The actual effect of such a reduction of the Company's cash flow from operations would depend on the timing of any changes in production and on actual prices and costs. A change in the timing of these projected cash flows due to production shortfalls or labour disruptions would result in delays in receipt of such cash flows and in using such cash to fund operating activities and, as applicable, reduce debt levels. This could result in additional loans to finance capital expenditures in the future.

The level of production and capital and operating cost estimates which are used for determining and obtaining financing and other purposes are based on certain assumptions and are fundamentally subject to considerable uncertainties. It is very likely that actual results for the Hemlo South Property will differ from its current estimates and assumptions, and these differences may be significant. Moreover, experience from actual mining or processing operations may identify new or unexpected conditions that could decrease production below, and/or increase capital and/or operating costs above, the current estimates. If actual results are less favourable than the Company currently estimates, the Company's business, results from operations, financial condition and liquidity could be materially adversely affected.

Availability and Costs of Key Inputs

The Company's competitive position is reliant on its ability to control operating costs. Input costs can be impacted by changes in factors including market conditions, government policies, exchange rates and inflation rates, which are unpredictable and outside the control of the Company. Any increase in the price of production inputs, including labour, power, mine consumables or other inputs could materially and adversely affect the Company's business, financial condition and results from operations. Shortages in these inputs may also cause unanticipated cost increases and delays in delivery times, thus impacting operating costs, capital expenditures and production schedules.

Insurance and Uninsured Risks

The Company is exposed and may in the future be exposed to risks inherent in the mining industry, including adverse environmental conditions and pollution, personal injury or death, labour disputes, unusual or unexpected geological conditions, legal liability, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, property damage, floods, earthquakes, delays in mining and monetary losses and dust storms.

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Indigenous Land Claims

The Hemlo South Property may now or in the future be the subject of Indigenous land claims. The legal nature of such land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Hemlo South Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Hemlo South Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Hemlo South Property, there is no assurance that the Company will be able to establish a practical working relationship with the Indigenous in the area which would allow it to conduct further exploration activities and, potentially, future development at the Hemlo South Property.

Environmental Risks

All phases of the Company's operations with respect to the Hemlo South Property will be subject to environmental regulation. Environmental legislation involves strict standards and may entail increased scrutiny, fines and penalties for non-compliance, stringent environmental assessments of proposed projects and a high degree of responsibility for companies and their officers, directors and employees. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Hemlo South Property that are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

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

The Company Uses Information Technology Systems

The Company's operations utilize, in part, information technology systems. The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design. Although to date the Company has not experienced any material losses relating to information technology system disruptions, damage or failure, there can be no assurance that it will not incur such losses in future. Any of these and other events could result in information technology systems failures, operational delays, production downtimes, destruction or corruption of data, security breaches or other manipulation or improper use of the Company's systems and networks, any of which may result in a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. The Company is not currently subject to material litigation, nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operations.

Dependence on Key Personnel

The Company's success depends to a large degree upon its ability to attract, retain and train key management personnel, as well as other technical personnel. If the Company is not successful in retaining or attracting such personnel, the Company's business may be adversely affected. Furthermore, the loss of the Company's key management personnel could materially and adversely affect the Company's business and operations. The number of persons skilled in acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Company's business activity grows, it will require additional key financial, administrative, geological and mining personnel as well as additional operations staff. There is no assurance that it will be successful in attracting, training and retaining qualified personnel as competition for persons with these skill sets increases. If the Company is not successful in attracting, training and retaining qualified personnel, the efficiency of its operations could be impaired, which could have an adverse impact on its future cash flows, earnings, results of operations and financial condition.

The success of the Company is also currently largely dependent on the performance of its directors and officers. The loss of the services of any of these persons could have a materially adverse effect on the Company's business and prospects. There is no assurance the Company can maintain the services of its directors, officers or other qualified personnel required to operate its business

Dependence on Outside Parties

The Company has relied upon consultants, engineers, contractors and other parties and intends to rely on these parties for exploration, development, construction and operating expertise. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Risks related to Possible Fluctuations in Revenues and Results

The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control. Any fluctuations may cause the Company's results of operations to fall below the expectations of securities analysts and investors. This would likely affect the ability of a securityholder to dispose of Common Shares or the market price of Common Shares if trading of them is possible on a marketplace.

Negative Cash Flow from Operations

The Company has positive working capital but negative cash flow from operating activities. The Company's cash flow is directly related to revenues generated from production and milling activities. In addition to cash flow from operations, ongoing operations may be dependent on the Company's ability to obtain equity financing by the issuance of capital and to generate profitable operations in the future. Significant amounts of capital expenditures are required in order for the Company to execute its business plan and there are no assurances that the Company will have sufficient funds for this purpose.

Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period(s), it will need to raise additional funds to cover this shortfall.

Stock Exchange Prices

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such variations will not affect the price of the Company's securities in the future and that the price of the Common Shares will not decrease after listing on the CSE.

Market for the Company's Securities

There has been no public trading market for the Common Shares. There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of a purchaser to dispose of the Common Shares in a timely manner, or at all. In addition, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

Furthermore, responding to any events or circumstances resulting from the risk factors described herein could result in substantial costs as well as divert management's attention and resources. Other factors unrelated to the performance of the Company that may have an effect on the price and liquidity of the Company's securities include, among other things: the extent of analyst coverage of the Company's securities, the trading volume and general market interest in the Company's securities, the size of the Company's public float and/or any event resulting in a de-listing of the Company's securities.

Risks related to Worldwide Economic, Market, and Geopolitical Uncertainty

Economic and geopolitical uncertainty may negatively affect the business of the Company or its portfolio companies. Economic conditions globally are beyond the Company's control. In addition, acts of terrorism and the outbreak of hostilities and armed conflicts between countries can create geopolitical uncertainties that may affect both local and global economies. Downturns in the economy or geopolitical uncertainties may cause customers to delay or cancel projects, reduce their overall capital or operating budgets or reduce or cancel orders which could have a material adverse effect on the Company's business, results of operations and financial condition.

In addition, the financial markets can experience significant price and value fluctuations that can affect the market prices of equity securities of technology and other companies in ways that are unrelated to the operating performance of these companies. Broad market fluctuations, as well as economic conditions generally, may adversely affect the market price of the shares of the Company.

Potential Conflicts of Interest

Certain of the directors and officers of the Company are directors or officers of, or have shareholdings in, other mineral resource companies and, to the extent that such other companies may participate in ventures in which the Company may participate or may wish to participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. Such other companies may also compete with the Company for the acquisition of mineral property rights. In the event that any such conflict of interest arises, a director or officer who has such a conflict will disclose the conflict to a meeting of the directors of the Company and, if the conflict involves a director, the director will abstain from voting for or against the approval of such a participation or such terms. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which several directors, or management, may have a conflict.

From time to time, several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the provisions of the *Ontario Business Corporations Act* (Ontario) the directors and officers of the Company in exercising their powers and discharging their duties are required to act honestly in good faith, with a view to the best interests of the Company, and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the potential benefits to the Company, the degree of risk to which the Company may be exposed and its financial position at that time.

Reporting Issuer Status

As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees to comply with these requirements in the future, which would increase its costs and expenses.

Force Majeure

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company, including the price of gold on world markets, labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Risks Related to the Industry

Exploration, Development and Operating Risks

Mining operations generally involve a degree of risk. The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life and damage to property and environmental damage, all of which may result in possible legal liability. Although the Company expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geo-mechanical issues, equipment failure or failure of retaining dams around tailings disposal areas which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of the Company's operations that would have a material adverse effect on its business, financial condition, results of operations and prospects.

The exploration for and development of mineral deposits involves significant risks, which even a combination of careful evaluation, experience and knowledge may not eliminate. While the discovery of an ore body may result in substantial rewards, few properties that are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish Mineral Reserves, to develop metallurgical processes and to construct mining and processing facilities and infrastructure at a particular site. It is impossible to ensure that the exploration or development programs planned by the Company will result in a profitable commercial mining operation. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices that are highly cyclical, and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. There is no certainty that the expenditures made towards the search and evaluation of mineral deposits will result in discoveries or development of commercial quantities of ore.

Compared to other mineral exploration companies, the Company is small, has few resources and must limit its exploration.

The Company is a junior mineral exploration company in an industry dominated by many larger companies that have substantial amounts of capital and management expertise. The Company does not have the human resources or financial resources to compete with senior mineral exploration companies, which could and probably would spend more time and money exploring mineral exploration properties and have better odds of finding a mineral reserve. As a result, the Company must limit its exploration and it may be unsuccessful in finding a mineral reserve or, if it does, it may not have sufficient financial resources or management expertise to effectively develop such a reserve, which means that future investors could lose a portion or all of any funds they invest in the Company.

The Company will have to suspend its exploration plans if it does not have access to all of the supplies and materials needed in order to carry out such plans.

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies and equipment that the Company might need to conduct exploration. If it cannot find the products and equipment needed, the Company will have to suspend its exploration plans until it is able to find the products and equipment that are needed. This could have a negative impact on the Company's share price.

Climate change may adversely affect the Company.

Governments are moving to enact climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs.

Land Reclamation Requirements May Be Burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance land forms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Health and Safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or eventual production costs, reduction in future levels of production in the event the Company's operations involve any producing properties, or abandonment or delays in development of new mining properties.

Competition

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will be able to compete effectively with these companies.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges and power sources are important determinants that affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Company's operations, financial condition and results of operations.

Other Risks

Trends, Risks and Uncertainties

The Company has sought to identify what it believes to be the most significant risks to its business, but it cannot predict whether, or to what extent, any of such risks may be realized nor can the Company guarantee that it has identified all possible risks that might arise. Investors should carefully consider all of such risk factors before making an investment decision with respect to the Company's Common Shares.

PROMOTERS

There are no promoters of the Company other than Charles Elbourne, the Chief Executive Officer, President and a director of the Company, who has been a promoter since he was appointed Chief Executive Officer on August 4, 2016. As of the date hereof, Charles Elbourne owns, directly or indirectly, an aggregate of 3,759,469 Common Shares, representing approximately 11.89% of the issued and outstanding Common Shares on a non-diluted basis. Of these Common Shares, 2,500,000 are held directly by Mr. Elbourne, and 1,259,469 are held by a company controlled by Mr. Elbourne. Mr. Elbourne does not have the right to acquire any additional securities pursuant to options, warrants, conversion privileges or other rights.

See "*Principal Securityholders*", and "*Directors and Executive Officers*".

Charles Elbourne has not been subject to any cease trade orders, bankruptcies, sanctions or penalties, as disclosed under "*Cease Trade Orders, Bankruptcies or Sanctions*" and "*Penalties or Sanctions*".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions against it, nor to the best of its knowledge are any legal proceedings or regulatory actions threatened or pending.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Clearhouse LLP, located at Suite 527-2560 Matheson Blvd. E., Mississauga, Ontario, L4W 4Y9.

The registrar and transfer agent for the Common Shares is Capital Transfer Agency Inc., located at 390 Bay Street, Suite 920, Toronto, Ontario, M5H 2Y2.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company which are currently in effect:

- Joint Venture Agreement dated January 22, 2021, between TRI and the Company.

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Prospectus as having prepared or certified a part of that document or a report of valuation described in the Prospectus:

1. I.A. Osmani, M.Sc., P.Geo., member in good standing of the Association of Professional Geoscientists of Ontario and a member in good standing of the Association of Professional Engineers and Geoscientists of British Columbia and "qualified person" as defined in NI 43-101 authored and is responsible for the Technical Report.

2. Alan James Aubut, member in good standing of the Association of Professional Geoscientists of Ontario, and qualified person as defined in NI 43-101 and assisted in the preparation of the Technical Report.

3. The audited financial statements of the Company included with this Prospectus have been subject to audit by Clearhouse LLP and their audit report is included herein.

Based on information provided by the relevant persons in 1,2, and 3 above, neither of such persons or companies have received or will receive direct or indirect interests in the property of the Company or have any beneficial ownership, direct or indirect, of securities of the Company.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the Company which are not otherwise disclosed in this Prospectus.

FINANCIAL STATEMENTS

The following financial statements and MD&A are attached to this Prospectus:

1. Audited financial statements of the Company for the years ended December 31, 2019 December 31, 2018.

2. MD&A of the Company for the year ended December 31, 2019.

3. Unaudited financial statements of the Company for the interim period ended September 30, 2020.

4. MD&A of the Company for the interim period ended September 30, 2020.

Audited financial statements of the Company for the years ended December 31, 2019 and December 31, 2018

TROJAN GOLD INC.

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2019 AND 2018

(EXPRESSED IN CANADIAN DOLLARS)

CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Trojan Gold Inc.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Trojan Gold Inc. (the Company), which comprise the statements of financial position as at December 31, 2019 and 2018, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the Company incurred a comprehensive loss of $430,806 during the year ended December 31, 2019. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the financial statements and Auditor's Report Thereon

Management is responsible for the other information. The other information does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

CLEARHOUSE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

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 Pat Kenney.

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
May 15, 2020

Trojan Gold Inc.
Statements of Financial Position
(Expressed in Canadian Dollars)

	As at December 31, 2019	As at December 31, 2018
ASSETS		
Current assets		
Cash and cash equivalents	**$ 368**	$ 7,315
Harmonized sales tax recoverable	**7,115**	10,863
Due from related parties (note 11)	**62,011**	63,452
Total current assets	**69,494**	81,630
Non-current assets		
Exploration and evaluation assets (note 5)	**392,688**	387,828
Total assets	**$ 462,182**	$ 469,458
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 6)	**$ 38,198**	$ 29,671
Demand loan (note 7)	**5,000**	5,000
Total liabilities	**43,198**	34,671
Equity		
Share capital (note 8)	**1,138,761**	962,459
Common shares subscribed, not issued	**20,000**	130,000
Warrant reserve (note 9)	**541,700**	193,000
Deficit	**(1,281,477)**	(850,672)
Total equity	**418,984**	434,787
Total equity and liabilities	**$ 462,182**	$ 469,458

The accompanying notes to the financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Subsequent event (note 13)

Approved on behalf of the Board:

(Signed) "Mary Louise Hill" Director

(Signed) "Gerry D. White" Director

Trojan Gold Inc.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operating expenses		
Consulting fees (note 11)	**$ 28,995**	$ 48,962
Filling fees and shareholder information	**6,553**	-
General and administrative	**9,047**	14,161
Premises rent	**11,400**	10,700
Impairment of exploration and evaluation expenditure	**-**	26,548
Professional fees (note 11)	**109,223**	80,115
Salaries and wages	**14,788**	20,493
	(180,005)	(200,979)
Loss on warrant extension revaluation (note 9)	**(250,800)**	(90,800)
Loss before income taxes	**(430,805)**	(291,779)
Income tax recovery - deferred	**-**	15,619
Net loss and comprehensive loss for the year	**$ (430,805)**	$ (276,160)
Basic and diluted net loss per share (note 10)	**$ (0.02)**	$ (0.01)
Weighted average number of common shares outstanding	**23,723,334**	20,536,071

The accompanying notes to the financial statements are an integral part of these statements.

Trojan Gold Inc.
Statements of Cash Flows
(Expressed in Canadian Dollars)

	Year Ended December 31, 2019	Year Ended December 31, 2018
Operating activities		
Net loss for the year	**$ (430,805)**	$ (276,160)
Adjustments for:		
Impairment of exploration and evaluation expenditure	**-**	26,548
Loss on warrant extension revaluation (note 9)	**250,800**	90,800
Income tax recovery - deferred	**-**	(15,619)
Changes in non-cash working capital items:		
Harmonized sales tax recoverable	**3,748**	(6,020)
Amounts payable and other liabilities (note 6)	**8,527**	4,588
Net cash used in operating activities	**(167,730)**	(175,863)
Investing activities		
Exploration and evaluation expenditure	**(4,860)**	(34,660)
Net cash used in investing activities	**(4,860)**	(34,660)
Financing activities		
Cash proceeds from private placements (note 8)	**151,000**	153,240
Share issue costs	**(6,798)**	(10,582)
Cash proceeds from demand loan (note 7)	**-**	5,000
Cash proceeds from shares subscribed, not issued	**20,000**	130,000
Advances to (from) related party (note 11)	**1,441**	(68,088)
Net cash provided by financing activities	**165,643**	209,570
Net change in cash and cash equivalents	**(6,947)**	(953)
Cash and cash equivalents, beginning of year	**7,315**	8,268
Cash and cash equivalents, end of year	**$ 368**	$ 7,315

The accompanying notes to the financial statements are an integral part of these statements.

Trojan Gold Inc.
Statements of Changes in Equity
(Expressed in Canadian Dollars)

	Share capital	Warrants	Shares subscribed, to be issued	Deficit	Total
Balance, December 31, 2017	**$ 747,101**	**$ 73,300**	**$ 81,600**	**$ (574,512)**	**$ 327,489**
Units issued under private placements (note 8)	210,040	24,800	(81,600)	-	153,240
Shares subscribed, to be issued	-	-	130,000	-	130,000
Debt settlement with common shares	17,200	2,800	-	-	20,000
Share issue cost on private placements	(11,882)	1,300	-	-	(10,582)
Extension of warrants (note 9)	-	90,800	-	-	90,800
Net loss for the year	-	-	-	(276,160)	(276,160)
Balance, December 31, 2018	**$ 962,459**	**$ 193,000**	**$ 130,000**	**$ (850,672)**	**$ 434,787**
Units issued under private placements (note 8)	185,900	95,100	(130,000)	-	151,000
Shares subscribed, to be issued	-	-	20,000	-	20,000
Share issue costs	(9,598)	2,800	-	-	(6,798)
Extension of warrants (note 9)	-	250,800	-	-	250,800
Net loss for the year	-	-	-	(430,805)	(430,805)
Balance, December 31, 2019	**$ 1,138,761**	**$ 541,700**	**$ 20,000**	**$ (1,281,477)**	**$ 421,022**

The accompanying notes to the financial statements are an integral part of these statements.

1. Nature of operations and going concern

Trojan Gold Inc. ("TGI" or the "Company") was incorporated in 2012 under the provisions of the Business Corporations Act (Alberta). The Company is engaged in the acquisition and exploration of mineral resource properties in. Substantially all of the Company's efforts are devoted to financing, exploring and developing these properties.

The Company's head office is 401 - 82 Richmond Street East, Toronto, Ontario, M5C 1P1. It is presently pursuing a listing on the Canadian Securities Exchange ("CSE").

These financial statements have been prepared on a going concern basis which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

The mineral properties of the Company are in the exploration stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's properties depend on the ability of the Company to obtain financing. The Company has incurred losses in previous periods and has not yet achieved profitable operations, with a current loss of $430,805 for year ended December 31, 2019 (year ended December 31, 2018 - loss of $276,160). At December 31, 2019, the Company had no source of operating cash flow and an accumulated deficit of $1,281,477 (December 31, 2018 - $850,672). At December 31, 2019, the Company had a working capital of $26,296 (December 31, 2018 - $46,959). These conditions raise material uncertainties as to the Company's ability to continue as a going concern.

The Company's future viability depends upon the acquisition and financing of mineral exploration or other projects. If the mineral projects are to be successful, additional funds will be required to develop these resources and to place them into commercial production. The only source of future funds presently available to the Company is through the issuance of common shares or through the sale of an interest in any of its properties or assets in whole or in part. The ability of the Company to arrange such financing or the sale of an interest will depend, in part, on prevailing market conditions as well as the business performance of the Company. There can be no assurance that the Company will be successful in its efforts to arrange the necessary financing, if needed, on terms satisfactory to the Company. If additional financing is arranged through the issuance of shares, control of the Company may change and shareholders may suffer significant dilution.

2. Significant accounting policies

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these financial statements are based on IFRSs issued and outstanding as of May 15, 2020, the date the Board of Directors approved the statements.

The financial statements are presented in Canadian dollars, which is the Company's functional currency and have been prepared on a historical cost basis, with the exception of certain financial assets and liabilities which are measured at fair-value, as explained in the accounting policies below.

2. Significant accounting policies (continued)

Critical accounting judgements, estimates and assumption

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting year. Estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual outcomes can differ from these estimates.

Information about critical judgements in applying accounting policies that have the most significant risk of causing material adjustment to the carrying amounts of assets and liabilities recognized in the financial statement are discussed below:

Title to mineral property interests

Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company titles. Such properties may be subject to prior agreement or transfers and titles may be affected by undetected defects.

Non-current asset impairments

The application of the Company's accounting policy for impairment on exploration and evaluation ("E&E") assets requires judgement in determining if the facts and circumstances suggest that the carrying amount exceeds the recoverable amount.

Exploration and evaluation expenditures

The application of the Company's accounting policy for E&E expenditures capitalized requires judgement in determining which expenditures are recognized as exploration and evaluation assets and applying the policy consistently. In making this determination, an entity considers the degree to which the expenditure can be associated with finding specific mineral resources.

Valuation of due from related parties

The Company applied judgement when estimating the future cash flows from its related party receivables. In making this assessment, the Company considered the credit risk of the counter-party, the quality of the underlying security and other relevant factors.

Valuation allowance for deferred income tax assets

Each year, the Company evaluates the likelihood of whether some portion of deferred tax assets, if any, will not be realized. This evaluation is based on historic and future expected levels of taxable income, the timing of reversals of taxable temporary timing differences that give rise to deferred tax liabilities, tax planning initiative, and deferred tax rates.

Going concern

The assessment of the Company's ability to continue as a going concern involves judgement regarding future funding available for its exploration projects and working capital requirements.

2. Significant accounting policies (continued)

Use of estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of the due from related party balance, valuation of common share purchase warrants using the Black-Scholes pricing model and the measurement of common shares issued for non-cash consideration.

Financial instruments

Recognition

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. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectations of recovering the contractual cash flows on a financial asset.

Classification and measurement

The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

- those to be measured subsequently at fair value, either through profit or loss (“FVTPL”) or through other comprehensive income (“FVTOCI”); and
- those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

- amortized cost;
- FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or,
- FVTOCI, when the change in fair value is attributable to changes in the Company’s credit risk.

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

2. Significant accounting policies (continued)

Financial instruments (continued)

Classification and measurement (continued)

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at fair value through profit or loss are expensed in profit or loss.

The Company's financial instruments consist of the following:

Financial Instrument	Classification
Cash and cash equivalents	Fair value through profit or loss
Due from related parties	Amortized cost
Accounts payable and accrued liabilities	Amortized cost
Due to related parties	Amortized cost

Impairment

The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

Financial instruments recorded at fair value

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

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

As of December 31, 2019 and December 31, 2018, except for cash and cash equivalents, none of the Company's financial instruments are recorded at fair value in the consolidated statements of financial position. Cash and cash equivalents are classified as Level 1.

Option and royalty agreements

Option payments and certain royalties are made at the discretion of the optionee and, accordingly, are accounted for on a cash basis. Option and royalty payments received are treated as a reduction of the carrying value of the related mineral property until the Company's option and royalty payments received are in excess of costs incurred in which case it would be recorded as a recovery in excess of mineral property acquisition costs in the statements of loss.

2. Significant accounting policies (continued)

Mineral property interests

Costs related to the acquisition and exploration of mineral properties are capitalized until a decision is made as to whether or not the assets contain sufficient economic reserves for mine development.

Once the technical feasibility and commercial viability of extracting the mineral resource has been determined, the carrying value of E&E assets net of any impairment loss is transferred to property and equipment.

The direct cost of E&E assets consists of:

Acquisition of exploration properties including the cost of acquiring licences and claims
Gathering exploration data through topographical and geological studies
Exploratory drilling, trenching and sampling
Determine the volume and grade of the resource
Test work on geology, metallurgy, mining, geotechnical and environmental; and
Conducting engineering, marketing and financial studies

The Company assesses E&E assets for impairment when facts or circumstances suggest that the carrying amount of the asset may exceed its recoverable amount. When this is the case, the Company would carry out an impairment test on the asset or group of assets, which requires estimate and judgement in determining the recoverable amount with reference to the fair value of the assets or group of assets less costs to sell or the value-in-use calculation. Where the recoverable amount is determined to be less than the carrying amount, an impairment loss may arise.

If a mineral property interest is abandoned, the acquisition costs will be written off to statement of loss.

Foreign currency transactions

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the current exchange rate. Non-monetary assets and liabilities are translated at historical rates of exchange at the time of the acquisition of assets or obligations incurred. Revenues and expenses are translated at the rate of exchange in effect at the date of the transactions. Foreign exchange translation gains and losses are recorded in operations in the period in which they occur.

Provisions and contingencies

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of long-term assets, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future restoration cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to exploration and evaluation assets along with a corresponding increase in the restoration provision in the year incurred. Discount rates using a pre-tax risk-free rate that reflect the time value of money are used to calculate the net present value. The restoration asset will be depreciated on the same basis as other exploration and evaluation assets.

The Company’s estimates of restoration costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the restoration provision. The Company’s estimates are reviewed annually for changes in regulatory requirements, discount rates, and effects of inflation.

2. Significant accounting policies (continued)

Income taxes

Current income tax
Income tax expense consists of current and deferred tax expense. Income tax expense is recognized in the statements of loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity.

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be recovered from or paid to the taxation authorities. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to set off the amounts, and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits, and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary difference and the carry forward of unused tax credits and unused tax losses can be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at end of reporting year. Deferred tax relating to items recognized directly in equity is also recognized in equity and not in the statements of loss.

The carrying amount of deferred tax assets is reviewed at the end of the reporting year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each statement of financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Earnings (loss) per common share

Basic earnings (loss) per share are computed by dividing the net earnings (loss) applicable by the weighted average number of common shares outstanding during the reporting year. Diluted earnings (loss) per share is computed by dividing the net earnings (loss) by the sum of the weighted average number of common shares issued and outstanding during the reporting year and all additional common shares for the assumed exercise of options and warrants outstanding for the reporting year, if dilutive.

The treasury stock method is used to arrive at the diluted earnings (loss) per share, which is determined by adjusting the earnings (loss) attributable to common shareholders and the weighted average number of common shares outstanding for the effects of all warrants and options outstanding that may add to the total number of common shares. Diluted loss per share do not include the effect of share options and warrants as they are antidilutive.

Related party transactions

Parties are considered to be related if one party has the ability to directly or indirectly control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

2. Significant accounting policies (continued)

Equity-based payments

Equity-based share-based payment transactions with parties other than employees are measured at the fair value of goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the entity obtains the goods or the counterparty renders the service.

The fair value of warrants granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the warrants were granted.

Flow-through share issuances

The Company finances a portion of its exploration activities through the issue of flow-through shares issued pursuant to the Canadian Income Tax Act ("Tax Act"). Proceeds received from the issuance of flow-through shares are restricted to be used only for qualifying Canadian exploration and development expenses (as defined in the Tax Act).

Pursuant to the terms of the flow-through share subscription agreements, these shares transfer the tax deductibility of qualifying expenditures to flow-through investors. On issuance, the Company allocates a portion of the subscription proceeds as a flow-through share premium, equal to the estimated premium, if any, that investors pay for the flow-through feature, which is recognized as a premium liability. As expenditures are incurred and applied against the Company's associated flow-through commitment, the premium liability is reduced proportionately, charged as a deferred income tax recovery in operations. A deferred income tax liability is recognized for the estimated foregone tax benefit as a result of the renunciation to the shareholders, offset as a deferred income tax expense, to the extent no deferred income tax assets are on hand and eligible to offset. The Company considers renunciation to have occurred when reported for income tax purposes.

Adoption of new standards

<u>Leases ("IFRS 16")</u>

IFRS 16 was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The application of the new standard had no impact on the financial statements as at December 31, 2019.

<u>IFRIC Interpretation 23 – Uncertainty over income tax treatments</u>

Issued by the IASB on June 7, 2017. IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual period beginning on or after January 1, 2019. Earlier application is permitted. The Company intends to adopt the Interpretation in its consolidated financial statements for the annual period beginning on January 1, 2019. Based on the Company's assessment, the Company has determined that this standard has no significant impact on its financial statements.

New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded. The following have not yet been adopted and are being evaluated to determine their impact on the Company.

IAS 1 – Presentation of Financial Statements (“IAS 1”) and IAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors (“IAS 8”)

IAS 1 and IAS 8 were amended in October 2018 to refine the definition of materiality and clarify its characteristics. The revised definition focuses on the idea that information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. The amendments are effective for annual reporting periods beginning on or after January 1, 2020. Earlier adoption is permitted. The Company has determined there will be no material impact on the financial statements.

3. Capital risk management

The Company defines capital as consisting of common share capital, warrants reserve and deficit.

The Company’s objective in managing capital is to maintain adequate levels of funding to safeguard the Company’s ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests and to maintain a flexible capital structure which will optimize the costs of capital at an acceptable risk.

The Company plans to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this form of financing due to the current difficult conditions. The Company makes adjustments to its management of capital in the light of changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its costs of capital while maintaining an acceptable level of risk.

The Company is not subject to any externally imposed capital requirements.

4. Financial instruments

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company’s credit risk relates entirely to the due from related parties balance. The Company mitigates its exposure by monitoring the counterparty’s ability to repay.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company’s approach to managing liquidity risk is to ensure there is sufficient capital on hand to meet its financial commitments as they come due.

5. Exploration and evaluation assets

Watershed Property, Ontario
The Company holds a 100% interest in 111 mining claims comprising the Watershed property. The property is located 100 kilometres west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt.

Hemlo South Property, Ontario
The Hemlo South Property comprises 8 mining claims and is situated in the Hemlo Gold Camp, 35 kilometres east of Marathon.

The property is currently optioned to Tashota Resources Inc ("TRI") by Rudolf Wahl (the "TRI-Wahl Option"). On TRI satisfying the terms of the TRI-Wahl Option, TRI will vest a 100% interest in the property.

On March 1, 2017, TGI entered into a Letter of Intent with TRI (the "TGI-TRI Option") whereby TRI granted TGI the right to acquire a 50% interest in the property by:

Issuing to TRI 1,250,000 common shares of TGI (issued).
Making, or reimbursing TRI for making, certain cash payments required under the TRI-Wahl Option, totaling $50,000. If TRI makes such payments in cash, and by mutual agreement, TGI can elect to reimburse TRI by issuing common shares from treasury with a deemed value of $0.10/share (completed).
Incurring or reimbursing TRI for exploration expenditures on the property totaling $250,000 (completed).

On TRI's completion of its commitments and TGI's exercise of the 50% option, a formal joint venture agreement will be executed between TGI and TRI under which each party will have a 50% working interest.

The property contains a 3% NSR royalty, of which 2% can be purchased for $2,000,000 at any time.

TRI and TGI share a common officer and director.

(Expressed in Canadian Dollars)

5. Exploration and evaluation assets (continued)

The Company's exploration and evaluation assets consist of the following:

	Hemlo South	Watershed	Total
Balance, December 31, 2017	**$ 353,161**	**$ 26,555**	**$ 379,716**
Acquisition Costs			
Claim staking	5,642	16,420	22,062
	$ 5,642	$ 16,420	$ 22,062
Exploration and Evaluation Costs			
Field expenditures	12,605	-	12,605
	12,605	-	12,605
Impairment	-	(26,555)	(26,555)
Balance, December 31, 2018	**$ 371,408**	**$ 16,420**	**$ 387,828**

	Hemlo South	Watershed	Total
Balance, December 31, 2018	**$ 371,408**	**$ 16,420**	**$ 387,828**
Field expenditures	4,785	75	4,860
	4,785	75	4,860
Balance, December 31, 2019	**$ 376,193**	**$ 16,495**	**$ 392,688**

6. Trade and other payables

	As at December 31, 2019	As at December 31, 2018
Trade accounts payable	**$ 15,833**	$ 12,860
Payroll source deductions	**-**	3,746
Accrued liabilities	**22,365**	13,065
Total trade and other payables	**$ 38,198**	$ 29,671

The company's standard trade terms are 30 – 60 days.

7. Demand loan

A demand loan of $20,000 was unsecured, interest bearing at 10% per annum and due on demand. In January 2018, the demand loan was converted into 200,000 Units (note 8(a)(i)). Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of August 31, 2018. The expiry date was extended to March 31, 2019, and further extended to December 31, 2020.

During the year ended December 31, 2018, the Company borrowed $5,000. The amount is unsecured and due on demand.

(Expressed in Canadian Dollars)

8. Share capital

a) Authorized share capital

An unlimited number of voting class A common shares, an unlimited number of voting class B common shares and an unlimited number of voting class C common shares.

An unlimited number of voting class A preferred shares; redeemable and retractable at paid-up- capital plus any unpaid declared dividends; non-cumulative discretionary dividend, not to exceed 7% of stated capital.

An unlimited number of voting class B preferred shares; redeemable and retractable at paid-up- capital plus any unpaid declared dividends; non-cumulative discretionary dividend, not to exceed 7% of stated capital.

b) Common shares issued

	Number of common shares		Amount
Balance, December 31, 2017	**19,156,663**	**$**	**747,101**
Units issued under private placement (i)(ii)(iii)	2,348,400		234,840
Debt settlement with common shares (i)	200,000		20,000
Share issue costs on private placement (i)(ii)(iii)	-		(11,882)
Value assigned to subscriber warrants (i)(ii)(iii)	-		(24,800)
Value assigned to debt settlement warrants (i)	-		(2,800)
Balance, December 31, 2018	**21,705,063**	**$**	**962,459**
Units issued under private placements (iv)(v)(vi)	2,810,000		281,000
Share issue costs(iv)(v)	-		(9,598)
Value assigned to subscriber warrants (iv)(v)	-		(95,100)
Balance, December 31, 2019	**24,515,063**	**$**	**1,138,761**

i) In January 2018, pursuant to a brokered private placement, TGI issued 816,000 Units at a price of $0.10 per Unit for gross proceeds of $81,600 and issued 200,000 Units in settlement of the $20,000 demand loan (see note 7). Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of August 31, 2018. These warrants were assigned a value of $14,300 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 1.76%; expected life of 0.61 years; expected volatility: 118%; and a weighted average share price: $0.08.

In connection with the offering, a cash commission of $1,632 and legal fees of $3,495 were paid.

ii) In July 2018, pursuant to a brokered private placement, TGI issued 622,400 Units at a price of $0.10 per Unit for gross proceeds of $62,240. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of March 31, 2019. These warrants were assigned a value of $13,000 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 1.92%; expected life of 0.7 years; expected volatility: 137%; and a weighted average share price: $0.08.

In connection with the offering, a cash commission of $1,244 was paid, and an aggregate of 62,240 compensation warrants issued, each such compensation warrant entitling the holder to acquire one common share at an exercise price of $0.15 expiring on March 31, 2019.

8. Share capital (continued)

b) Common shares issued

iii) In December 2018, pursuant to a brokered private placement, TGI issued 910,000 Units at a price of $0.10 per Unit for gross proceeds of $91,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of March 31, 2019. These warrants were assigned a value of $13,000 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 2.03%; expected life of 0.3 years; expected volatility: 177%; and a weighted average share price: $0.08.

In connection with the offering, a cash commission of $1,820 and legal fees of 1,990 was paid, and an aggregate of 91,000 compensation warrants issued, each such compensation warrant entitling the holder to acquire one common share at an exercise price of $0.15 expiring on March 31, 2019.

iv) In January 2019, pursuant to a brokered private placement, the Company issued 1,460,000 Units at a price of $0.10 per Unit for gross proceeds of $146,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of December 31, 2020. These warrants were assigned a value of $52,300 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 1.92%; expected life of 1.95 years; expected volatility: 146%; and a weighted average share price: $0.06.

In connection with the offering, a cash commission of $2,920 and legal fees of 1,805 was paid, and an aggregate of 60,000 compensation warrants issued, each such compensation warrant entitling the holder to acquire one common share at an exercise price of $0.15 expiring on December 31, 2020.

v) In March 2019, pursuant to a brokered private placement, the Company issued 750,000 Units at a price of $0.10 per Unit for gross proceeds of $75,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of December 31, 2020. These warrants were assigned a value of $26,700 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 1.62%; expected life of 1.82 years; expected volatility: 147%; and a weighted average share price: $0.06.

In connection with the offering, a cash commission of $1,500 and legal fees of $694 was paid, and an aggregate of 20,000 compensation warrants issued, each such compensation warrant entitling the holder to acquire one common share at an exercise price of $0.15 expiring on December 31, 2020.

vi) In December 2019, pursuant to a brokered private placement, TGI issued 600,000 Units at a price of $0.10 per Unit for gross proceeds of $60,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of December 31, 2020. These warrants were assigned a value of $16,100 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 1.71%; expected life of 1 years; expected volatility: 144%; and a weighted average share price: $0.07.

(Expressed in Canadian Dollars)

9. Warrants

The following table reflects the continuity of warrants for the year ended December 31, 2019 and December 31, 2018:

	Number of warrants		Amount
Balance, December 31, 2017	**4,540,000**	**$**	**73,300**
Issued (note 8)	2,701,640		28,900
Extension of warrants (a)	-		90,800
Balance, December 31, 2018	7,241,640	$	193,000
Issued (note 8)	2,890,000		97,900
Expired	(7,241,640)		-
Extension of warrants (b)	7,122,140		332,700
Balance, December 31, 2019	**10,012,040**	**$**	**541,700**

a) On August 31, 2018, the Company extended the exercised period of all warrants issued and outstanding having an original expiry date of August 31, 2018. Each warrant entitles the holder to purchase one common share of the Company. The expiry date of the warrants was extended to March 31, 2019. The Company recorded the incremental difference of $90,800 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of between 1.2% to 1.76%, a dividend yield of 0%, a volatility of 138% and 195%, and an expected life of 1.19 and 1.64 year.

b) On March 31, 2019, the Company extended the exercised period of all warrants issued and outstanding having an original expiry date of March 31, 2019. Each warrant entitles the holder to purchase one common share of the Company. The expiry date of the warrants was extended to December 31, 2020. The Company recorded the incremental difference of $250,800 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of between 1.56%, a dividend yield of 0%, a volatility of 150%, and an expected life of 1.76 years.

The following table reflects the actual warrants outstanding and exercisable as of December 31, 2019:

Number of warrants outstanding	Grant date fair value ($)	Exercise price ($)	Expiry date
1,012,040	541,700	0.15	December 31, 2020

10. Loss per share

For the year ended December 31, 2019, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of $430,805 (year ended December 31, 2018 - $276,160) and the weighted average number of common shares outstanding of 23,723,334 (year ended December 31, 2018 - 20,536,071). Diluted loss per share did not include the effect of warrants as they are anti-dilutive.

(Expressed in Canadian Dollars)

11. Related party transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Related Party	**Nature of Relationship**
Charles Elbourne	Chief Executive Officer
Bertha Rodriguez	Spouse of Chief Executive Officer
Echo Ridge Resources Inc.	Controlled by relative of Charles Elbourne
Advandtel Dominicana S.A.	Controlled by Bertha Rodriguez
Parklane Securities Inc.	Controlled by Charles Elbourne
Founders Drilling Inc.	Controlled by Bertha Rodriguez
Interbanc Capital Corp	Controlled by Charles Elbourne
Tashota Resources Inc.	Common officer and director
Victor Hugo	Chief Financial Officer

a) The Company entered into the following transactions with related parties:

i) During the year ended December 31, 2019 the Company paid management consulting fees of $21,180, (year ended December 31, 2018 - $25,477), to Charles Elbourne.

ii) During the year ended December 31, 2019 the Company paid management consulting fees of $4,400, (year ended December 31, 2018 - $19,000), to Interbanc Capital Corp.

iii) During the year ended December 31, 2019 the Company paid management consulting fees of $500, (year ended December 31, 2018 - $400), to Bertha Rodriguez.

iv) During the year ended December 31, 2019 the Company expensed $18,540, (year ended December 31, 2018 - $9,925) to Marrelli Support Services Inc. ("Marrelli Support") for: the services of Victor Hugo to act as Chief Financial Officer of the Company.

v) During the year ended December 31, 2019 the Company paid premises rent of $11,400, year ended December 31, 2018 - $10,700) to Marrelli Support Services Inc.

b) The Company defines its key management as the Board of Directors and Chief Executive Officer. During the year ended December 31, 2019 and December 31, 2018, key management compensation consisted solely of management consulting fees paid to the CEO and CFO as above.

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

c) Related party balances

The due from related parties balance is comprised of the following:

	As at December 31, 2019	As at December 31, 2018
Parklane Securities	**$ 3,500**	$ 3,500
Tashota Resources Inc.	**58,511**	59,952
	$ 62,011	$ 63,452

The amounts due from related parties are unsecured, non-interest bearing and without fixed terms of repayment.

(Expressed in Canadian Dollars)

12. Income taxes

Income tax expense

The following table reconciles the amount of reported income taxes in the statement of loss with income taxes calculated at statutory income tax rates of 12.5% (2018 – 13.5%). The statutory income tax rate is the combined Canadian rates applicable in the jurisdiction in which the Company does business.

	December 31, 2019	December 31, 2018
Loss before income tax	**$ (430,806)**	$ (291,776)
Statutory tax rates	**12.5%**	13.5%
Expected tax recovery computed at statutory tax rates	**$ (53,851)**	$ (39,390)
Difference in current and deferred tax rates	**(26,581)**	(81,552)
Permanent differences and other	**(1,213)**	3,584
Non-taxable flow-through share premium	**-**	(15,619)
Non-taxable loss on warrant revaluation	**31,350**	12,258
Change in deferred tax asset not recognized	**50,295**	105,100
Income tax expense (recovery)	**$ -**	$ (15,619)

Deferred income taxes

The primary differences that give rise to deferred income tax balances at December 31, 2019 and 2018 are as follows:

	December 31, 2019	December 31, 2018
Tax loss carry forwards	**$ 207,223**	$ 157,015
Share issue costs and other	**6,621**	6,504
Mineral properties	**8,262**	8,262
	222,106	171,781
Less: valuation allowance	**(222,106)**	(171,781)
Total unrecognized deferred tax assets	**$ -**	$ -

At December 31, 2019 and 2018, the Company had recorded a 100% valuation allowance against its deferred income tax balances due to uncertainty surrounding their realization.

Tax loss carry forward balances

As of December 31, 2019, the non-capital losses expire as follows:

Year	Amount
2031	**$ 1,086**
2033	**86,701**
2034	**1,903**
2036	**34,746**
2037	**187,650**
2038	**181,907**
2039	**189,462**
	$ 683,455

The Company also has cumulative Canadian and foreign exploration and development expenses.

13. Subsequent event

Subsequent to December 31, 2019, the outbreak of the novel strain of corona virus, 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 operating subsidiaries in future periods.

MD&A of the Company for the year ended December 31, 2019

TROJAN GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED DECEMBER 31, 2019

Introduction

The following management's discussion and analysis ("MD&A") of the financial condition and results of the operations of Trojan Gold Inc. (the "Company" or "Trojan") constitutes management's review of the factors that affected the Company's financial and operating performance for the year ended December 31, 2019. This MD&A has been prepared in compliance with the requirements of National Instrument 51- 102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the audited annual financial statements of the Company for the years ended December 31, 2019 and 2018, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the year ended December 31, 2019 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at May 15, 2020 unless otherwise indicated.

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

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Trojan's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2020, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending December 31, 2020, and the costs associated therewith, will be consistent with Trojan's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions; and ongoing uncertainties relating to the COVID-19 virus.
The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending December 31, 2020	The operating and exploration activities of the Company for the twelve-month period ending December 31, 2020, and the costs associated therewith, will be consistent with Trojan's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Trojan.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions, and ongoing uncertainties relating to the COVID-19 virus
Management's outlook regarding future trends.	Financing will be available for Trojan's exploration and operating activities; the price of gold will be favourable to Trojan.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions, and ongoing uncertainties relating to the COVID-19 virus.

Trojan's properties may contain economic deposits of gold	Financing will be available for future exploration and development of Trojan's properties; the actual results of Trojan's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Trojan's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Trojan, and applicable political and economic conditions are favourable to Trojan; the price of gold and applicable interest and exchange rates will be favourable to Trojan; no title disputes exist with respect to the Company's properties.	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Trojan's expectations; availability of financing for and actual results of Trojan's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus the Company's ability to retain and attract skilled staff.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Trojan's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Trojan's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated under the *Business Corporations Act* (Alberta) on October 24, 2012, under the name "Dominican Mineral Resources Inc." On February 27, 2017, the Company changed its name to

"Trojan Gold Inc." The Company was dissolved on April 2, 2015 for failure to file its annual returns but was revived on August 4, 2016.

Since its incorporation in October 24, 2012, the Company has been in the business of acquiring mineral exploration properties in Ontario, Quebec and other jurisdictions. The Company is focused on acquiring and exploring early-stage base and precious metal projects using a prospect generator model. The Company's objective is to acquire gold and copper projects and the Company only considers properties for acquisition that demonstrate the viability of the project.

Outlook and Overall Performance

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

At December 31, 2019, the Company had a net working capital of $26,296 (December 31, 2018 – $46,959). The Company had cash and cash equivalents of $368 (December 31, 2018 - $7,315). Working capital and cash and cash equivalents decreased during the year ended December 31, 2019 due to $167,730 cash used in operating activities, offset by cash provided by financing activities of $165,643. Based on the rate of expenditure, the Company does not have sufficient cash on hand and will have to raise equity capital in the near term in amounts sufficient to fund both exploration work of the Hemlo South and Watershed properties and working capital requirements. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds.

In January 2018, pursuant to a brokered private placement, the Company issued 816,000 Units at a price of $0.10 per Unit for gross proceeds of $81,600 and issued 200,000 Units in settlement of the $20,000 demand loan. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of August 31, 2018.

In July 2018, pursuant to a brokered private placement, the Company issued 622,400 Units at a price of $0.10 per Unit for gross proceeds of $62,240. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of March 31, 2019

In December 2018, pursuant to a brokered private placement, the Company issued 910,000 Units at a price of $0.10 per Unit for gross proceeds of $91,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of March 31, 2019.

In January 2019, pursuant to a brokered private placement, the Company issued 1,400,000 Units at a price of $0.10 per Unit for gross proceeds of $140,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of December 31, 2020. In addition, 60,000 common shares were issued to settle a trade debt of $6,000.

In March 2019, pursuant to a brokered private placement, the Company issued 750,000 Units at a price of $0.10 per Unit for gross proceeds of $75,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of December 31, 2020.

In December 2019, pursuant to a brokered private placement, the Company issued 600,000 Units at a price of $0.10 per Unit for gross proceeds of $60,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of December 31, 2020.

Exploration and Projects

Trojan is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada and the Dominican Republic. The belief in maximizing shareholder value based on strategic property acquisitions through experienced management and in depth research.

Trojan holds a 100% interest in the Watershed Property (11,000+ acres) 100km west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt with access to existing infrastructure such as an airport, hydro electricity and a well developed road system. Trojan also holds a 50% interest in the Hemlo South Property (3,318 acres) situated in the Hemlo Gold Camp, 35 kilometres east of Marathon, Ontario. The Shebandowan Greenstone Belt is part of the Wawa Abitibi Sub Province, the world's second largest historic gold producing terrane.

Watershed Property

Trojan holds a 100% interest in 111 mining claims comprising the Watershed property. The property is located 100 kilometres west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt.

The Watershed Property is adjacent to the Larose Property (12,000+ acres), which has been the subject of substantial work performed on the property previously by Freewest Resources (later acquired by Cliffs Resources Canada Inc.).

The major player in the area is Wesdome Gold Mines (WDO: V) situated approximately 7 kilometres south of the Watershed Property, and hosts approximately 3,000,000+ ounces of gold. Wesdome has expanded its property footprint with the acquisition of the Canoe Mining properties known as the "Coldstream" and "Hamlin" properties. "

Initial exploration programs conducted by Freewest on Larose were successful in exposing a mineralized structural corridor containing gold over a 4 kilometre strike length (now estimated at 8-9 kilometres long). The corridor, known as the Larose Shear Zone (LSZ), consists of a series of discrete north-east tending shear zones containing multiple-ounce gold grades in sedimentary rocks.

Recent samples taken during the 2016 fall program on Larose by Tashota Resources Inc. (TRI) resulted in relatively hi-grade samples between 1.67 – 5.02 ounces of gold, as well as drill results of .50 metres of 27.69 gms/ton and 2.84 gms/ton over 7.5 metres. Based on the extent of this gold bearing shear zone and its recent discovery, confirmed grades, and unexplored SW sector, the LSZ should be viewed as a legitimate gold exploration property with significant potential.

Hemlo South Property

The Hemlo South Property comprises 8 mining claims and is situated in the Hemlo Gold Camp, 35 kilometres east of Marathon. The property lies immediately south of the Williams mine property of Barrick Gold.

The property is currently optioned to TRI by Rudolf Wahl (the "TRI-Wahl Option"). On TRI satisfying the terms of the TRI-Wahl Option, TRI will vest a 100% interest in the property.

On March 1, 2017, TGI entered into a Letter of Intent with TRI (the "TGI-TRI Option") whereby TRI granted TGI the right to acquire a 50% interest in the property by:

- Issuing to TRI 1,250,000 common shares of TGI (issued).
- Making, or reimbursing TRI for making, certain cash payments required under the TRI-Wahl Option, totaling $50,000. If TRI makes such payments in cash, and by mutual agreement, TGI can elect to reimburse TRI by issuing common shares from treasury with a deemed value of $0.10/share (completed).
- Incurring or reimbursing TRI for exploration expenditures on the property totaling $250,000 (completed).

On TRI's completion of its commitments and TGI's exercise of the 50% option, a formal joint venture agreement will be executed between TGI and TRI under which each party will have a 50% working interest.

The property contains a 3% NSR royalty, of which 2% can be purchased for $2,000,000 at any time.

Qualified Person

Ike Osmani and Allan Aubut, are the Company's designated Qualified Persons for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

Trends

The Company is a mineral exploration company, focused on the acquisition, exploration and development of mineral properties.

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy and COVID 19. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of December 31, 2019, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Period Ended		
	December 31, 2019 ($)	**December 31, 2018 ($)**	**December 31, 2017 ($)**
Net loss	430,806	276,160	345,260
Basic and diluted loss per share	(0.02)	(0.01)	(0.03)
Total assets	462,182	469,458	396,326

Selected Quarterly Financial Information

As Trojan has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the five most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income)		Total Assets ($)
		Total ($)	Per Share ($) (1)	
2019-December 31	Nil	42,801	0.00	462,182
2019-September 30	Nil	34,362	0.00	395,276
2019-June 30	Nil	54,861	0.01	421,601
2019-March 31	Nil	298,782	0.01	438,438
2018-December 31	Nil	80,950	0.01	469,458

1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Three months ended December 31, 2019 compared with three months ended December 31, 2018

Trojan's net loss totaled $42,801 for the three months ended December 31, 2019, with basic and diluted loss per share of $0.00. This compares with a net loss of $80,950 with basic and diluted loss per share of $0.01 for the three months ended December 31, 2018. The decrease of $38,149 in net loss was principally because of an impairment of the Watershred Property of $26,548 and lower consulting fees.

Twelve months ended December 31, 2019 compared with twelve months ended December 31, 2018

Trojan's net loss totaled $430,805 for the twelve months ended December 31, 2019, with basic and diluted loss per share of $0.02. This compares with a net loss of $276,150 with basic and diluted loss per share of $0.01 for the twelve months ended December 31, 2018. The increase of $154,645 in net loss was principally because:

- For the twelve months ended December 31, 2019, the Company recorded a loss on warrant extension revaluation of $250,800, compare to $90,800 for the twelve months ended December 31, 2018;
- For the twelve months ended December 31, 2019, professional fees increased to $109,223, compare to $80,115 for the twelve months ended December 31, 2018, due legal fees and CFO fees.
- For the twelve months ended December 31, 2019, the Company recorded an impairment of $nil, compare to $26,548 for the twelve months ended December 31, 2018.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $167,730 for the twelve months ended December 31, 2019 compared to $175,8635 for the twelve month ended December 31, 2018.

Cash used in investing activities was $4,860 for the twelve months ended December 31, 2019 compared to $34,660 in the twelve months ended December 31, 2018 as a result of lower expenditures on exploration and evaluation assets.

Cash provided by financing activities was $165,643 for the twelve months ended December 31, 2019 compared to $209,570 in the twelve months ended December 31, 2018. Financing activities included $151,000 of net proceeds from private placement and $20,000 cash proceeds from shares subscribed, not issued.

At December 31, 2019, Trojan had $368 in cash and cash equivalents (December 31, 2018 - $7,315).

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its tenements. The Company has no exploration commitments on its property interests over the next 12 months. Management may reassess its planned expenditures based on the Company's working capital resources, the scope work required to advance exploration on its projects and the overall condition of the financial markets.

The Company's working capital of $26,296 at December 31, 2019, is not sufficient and will have to raise equity capital in the near term in amounts sufficient to fund exploration work of the Hemlo South properties and working capital requirements (see "Subsequent Events" below).

New Standard Adopted

(i) IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

(ii) IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications.

The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

(iii) IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

New Standards not yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Critical Accounting Estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of the due from related party balance, valuation of common share purchase warrants using the Black-Scholes pricing model and the measurement of common shares issued for non-cash consideration.

Capital Risk Management

The Company defines capital as consisting of common share capital, warrants reserve and deficit.

The Company's objective in managing capital is to maintain adequate levels of funding to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests and to maintain a flexible capital structure which will optimize the costs of capital at an acceptable risk.

The Company plans to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this form of financing due to the current difficult conditions. The Company makes adjustments to its management of capital in the light of changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its costs of capital while maintaining an acceptable level of risk.

The Company is not subject to any externally imposed capital requirements.

Financial Risk Management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's credit risk relates entirely to the due from related parties balance. The Company mitigates its exposure by monitoring the counterparty's ability to repay.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure there is sufficient capital on hand to meet its financial commitments as they come due.

Related Party Transactions

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

Related Party	Nature of Relationship
Charles Elbourne	Chief Executive Officer
Bertha Rodriguez	Spouse of Chief Executive Officer
Echo Ridge Resources Inc.	Controlled by relative of Charles Elbourne
Advandtel Dominicana S.A.	Controlled by Bertha Rodriguez
Parklane Securities Inc.	Controlled by Charles Elbourne
Interbanc Capital Corp	Charles Elbourne is President
Founders Drilling Inc.	Controlled by Bertha Rodriguez
Tashota Resources Inc.	Common officer and director
Victor Hugo	Chief Financial Officer

The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

a) The Company entered into the following transactions with related parties:

i) During the year ended December 31, 2019, the Company paid management consulting fees of $21,180 (year ended December 31, 2018 - $25,477), to Charles Elbourne, an officer and director of the Company.

ii) During the year ended December 31, 2019, the Company paid management consulting fees of $4,400 (year ended December 31, 2018 - $19,000), to Interbanc Capital Corp

iii) During the year ended December 31, 2019, the Company paid management consulting fees of $500, (year ended December 31, 2018 - $400), to Bertha Rodriguez, a close family member of an officer and director of the Company.

iv) During the year ended December 31, 2019, the Company expensed $18,540, (year ended December 31, 2018 - $9,925) to Marrelli Support Services Inc. ("Marrelli Support") for: the services of Victor Hugo to act as Chief Financial Officer of the Company.

v) During the year ended December 31, 2019, the Company expensed $11,400 (year ended December 31, 20198 - $10,700) for premises rented from Marrelli Support on short term basis.

b) The Company defines its key management as the Board of Directors and Chief Executive Officer. During the year ended December 31, 2019 and 2018, key management compensation consisted solely of management consulting fees paid to the CEO as above.

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

c) Related party balances

The due from related parties balance is comprised of the following:

Names	**December 31, 2019 ($)**	**December 31, 2018 ($)**
Parklane Securities	3,500	3,500
Tashota Resources Inc.	58,511	59,952
Total	**62,011**	**63,452**

Share Capital

As of the date of this MD&A, the Company had 24,515,063 issued and outstanding common shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	**Expiry Date**	**Exercise Price**
7,900,640	December 31, 2020	$0.15

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the financial statement the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Additional Funding Requirements
The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility
The price of gold can fluctuate drastically, and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and the Domique Repulic.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment.

Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean 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 directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits
The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution
The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition
Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary

mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of Interest

Certain of the directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Public Health Crises – COVID-19

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

Public Health crises and pandemics such as COVID-19 could limit or prohibit the conduct of exploration activities and could have a negative impact on the ability to obtain funding.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

	Year ended December 31,	
	2019 ($)	**2018 ($)**
Consulting fees	28,995	48,962
Filling fees and shareholder information	6,553	Nil
General and administrative	9,047	14,161
Premises rent	11,400	10,700
Professional fees	109,223	80,115
Salaries and director fees	14,788	20,493
Total	**180,005**	**174,431**

Other material expenses

	Year ended December 31,	
	2019 ($)	**2018 ($)**
Impairment of exploration and evaluation expenditure	Nil	(26,548)
Loss on warrant extension revaluation	(250,800	(90,800)

Exploration and evaluation expenditures

Names	Nine months ended December 31, 2019 ($)	Nine months ended December 31, 2018 ($)
Hemlo South		
Claim Staking	Nil	5,642
Field expenditures	4,785	12,605
Total	**4,785**	**18,247**
Watershed		
Claim Staking	Nil	16,420
Filed expenditure	75	Nil
Impairment	Nil	(26,555)
Total	**75**	**(10,135)**
Total	**48,60**	**8,112**

Unaudited financial statements of the Company for the interim period ended September 30, 2020

TROJAN GOLD INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

Notice To Reader

The accompanying unaudited condensed interim financial statements of Trojan Gold Inc. (the "Company") have been prepared by and are the responsibility of management.

Trojan Gold Inc.
Condensed Interim Statements of Financial Position
(Expressed in Canadian Dollars)
Unaudited

	As at September 30, 2020	As at December 31, 2019
ASSETS		
Current assets		
Cash and cash equivalents	**$ 94,917**	$ 368
Harmonized sales tax recoverable	**15,146**	7,115
Prepaid expenses	**3,591**	-
Due from related parties (note 9)	**157,478**	62,011
Total current assets	**271,132**	69,494
Non-current assets		
Exploration and evaluation assets (note 3)	**477,751**	392,688
Total assets	**$ 748,883**	$ 462,182
EQUITY AND LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (note 4)	**$ 66,654**	$ 38,199
Demand loan (note 5)	**5,000**	5,000
Total liabilities	**71,654**	43,199
Equity		
Share capital (note 6)	**1,402,269**	1,134,961
Common shares subscribed, not issued	**57,000**	20,000
Warrant reserve (note 7)	**674,100**	545,500
Deficit	**(1,456,140)**	(1,281,478)
Total equity	**677,229**	418,983
Total equity and liabilities	**$ 748,883**	$ 462,182

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Nature of operations and going concern (note 1)
Subsequent event (note 10)

Approved on behalf of the Board:

(Signed) "Charles Elbourne" Director

(Signed) "Gerry D. White" Director

Trojan Gold Inc.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)
Unaudited

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Operating expenses				
Consulting fees (note 9)	**$ 36,154**	$ 7,963	**$ 39,813**	$ 22,168
Filling fees and shareholder information	**2,590**	1,635	**3,709**	6,428
General and administrative	**1,691**	1,090	**3,851**	7,358
Premises rent	**2,850**	3,800	**8,550**	9,500
Professional fees (note 9)	**58,271**	17,268	**116,001**	76,701
Salaries and wages	**-**	2,606	**2,738**	10,850
	(101,556)	(34,362)	**(174,662)**	(133,005)
Loss on warrant extension revaluation (note 7)	**-**	-	**-**	(255,000)
Loss before income taxes	**(101,556)**	(34,362)	**(174,662)**	(388,005)
Net loss and comprehensive loss for the period	**$ (101,556)**	$ (34,362)	**$ (174,662)**	$ (388,005)
Basic and diluted comprehensive loss per share (note 8)	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.02)
Weighted average number of common shares outstanding	**28,515,033**	23,915,033	**26,442,040**	26,645,546

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Trojan Gold Inc.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian Dollars)
Unaudited

	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
Operating activities		
Net loss for the period	**$ (174,662)**	$ (388,005)
Adjustments for:		
Loss on warrant extension revaluation (note 7)	**-**	255,000
Shares issued for non-cash consideration	**-**	6,000
Changes in non-cash working capital items:		
Harmonized sales tax recoverable	**(8,031)**	(995)
Prepaid expenses	**(3,591)**	-
Amounts payable and other liabilities (note 4)	**28,455**	(12,886)
Net cash used in operating activities	**(157,829)**	(140,885)
Investing activities		
Exploration and evaluation expenditure	**(85,063)**	(1,185)
Net cash used in investing activities	**(85,063)**	(1,185)
Financing activities		
Cash proceeds from private placements (note 6)	**400,000**	85,000
Share issue costs	**(4,092)**	(6,912)
Cash proceeds from shares subscribed, not issued	**37,000**	30,000
Advances to (from) related party (note 9)	**(95,468)**	32,930
Net cash provided by financing activities	**337,441**	141,018
Net change in cash and cash equivalents	**94,549**	(1,052)
Cash and cash equivalents, beginning of period	**368**	7,315
Cash and cash equivalents, end of period	**$ 94,917**	$ 6,263

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

Trojan Gold Inc.

Condensed Interim Statements of Changes in Equity
(Expressed in Canadian Dollars)
Unaudited

	Share capital	Warrants	Shares subscribed, to be issued	Deficit	Total
Balance, December 31, 2018	**$ 962,459**	**$ 193,000**	**$ 130,000**	**$ (850,672)**	**$ 434,787**
Units issued under private placements (note 6)	144,600	76,400	(130,000)	-	91,000
Shares subscribed, to be issued	-	-	30,000	-	30,000
Share issue costs on private placements	(14,518)	7,600	-	-	(6,918)
Extension of warrants (note 7)	-	255,000	-	-	255,000
Net loss for the period	-	-	-	(388,005)	(388,005)
Balance, September 30, 2019	**$ 1,092,541**	**$ 532,000**	**$ 30,000**	**$ (1,238,677)**	**$ 415,864**
Balance, December 31, 2019	**$ 1,134,961**	**$ 545,500**	**$ 20,000**	**$ (1,281,478)**	**$ 418,983**
Shares issued (note 6)	271,400	128,600	-	-	400,000
Shares subscribed, to be issued	-	-	37,000	-	37,000
Share issue costs on private placements	(4,092)	-	-	-	(4,092)
Net loss for the period	-	-	-	(174,662)	(174,662)
Balance, September 30, 2020	**$ 1,402,269**	**$ 674,100**	**$ 57,000**	**$ (1,456,140)**	**$ 677,229**

The accompanying notes to the unaudited condensed interim financial statements are an integral part of these statements.

1. Nature of operations and going concern

Trojan Gold Inc. ("TGI" or the "Company") was incorporated in 2012 under the provisions of the Business Corporations Act (Alberta). The Company is engaged in the acquisition and exploration of mineral resource properties in Canada and the Dominican Republic. Substantially all of the Company's efforts are devoted to financing, exploring and developing these properties.

The Company's head office is 401 - 82 Richmond Street East, Toronto, Ontario, M5C 1P1. It is presently pursuing a listing on the Canadian Securities Exchange ("CSE").

These unaudited condensed interim financial statements have been prepared on a going concern basis which assumes that the Company will continue in operations for the foreseeable future and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business. Realization values may be substantially different from carrying values as shown and the financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern.

The mineral properties of the Company are in the exploration stage and, as a result, the Company has no source of operating cash flow. The exploration and development of the Company's properties depend on the ability of the Company to obtain financing. The Company has incurred losses in previous periods and has not yet achieved profitable operations, with a comprehensive loss of $174,662 for nine months ended September 30, 2020 (nine months ended September 30, 2019 - loss of $388,005). At September 30, 2020, the Company had no source of operating cash flow and an accumulated deficit of $1,456,140 (December 31, 2019 - $1,281,478). At September 30, 2020, the Company had a working capital of $199,478 (December 31, 2019 - $26,295). These conditions raise material uncertainties which may cast doubt as to the Company's ability to continue as a going concern.

The Company's future viability depends upon the acquisition and financing of mineral exploration or other projects. If the mineral projects are to be successful, additional funds will be required to develop these resources and to place them into commercial production. The only source of future funds presently available to the Company is through the issuance of common shares or through the sale of an interest in any of its properties or assets in whole or in part. The ability of the Company to arrange such financing or the sale of an interest will depend, in part, on prevailing market conditions as well as the business performance of the Company.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. 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 ability to raise funds. If additional financing is arranged through the issuance of shares, control of the Company may change and shareholders may suffer significant dilution.

2. Significant accounting policies

Statement of compliance

The Company applies International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These unaudited condensed interim financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by IFRS as issued by IASB and interpretations issued by IFRIC.

The policies applied in these unaudited condensed interim financial statements are based on IFRSs issued and outstanding as of January 20, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim financial statements as compared with the most recent annual financial statements as at and for the year ended December 31, 2019. Any subsequent changes to IFRS that are given effect in the Company's annual financial statements for the year ending December 31, 2020 could result in restatement of these unaudited condensed interim financial statements.

Basis of presentation

These unaudited condensed interim financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified at fair value through profit or loss ("FVTPL"). In addition, these unaudited condensed interim financial statements have been prepared using the accrual basis of accounting except for cash flow information.

Functional and presentation currency

These unaudited condensed interim financial statements are presented in Canadian Dollars, which is also the functional currency of the Company. All financial information is expressed in Canadian Dollars otherwise stated and has been rounded to the nearest dollar.

Adoption of new standards

<u>IFRS 3, Business Combinations ("IFRS 3")</u>

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

<u>IAS 1, Presentation of Financial Statements ("IAS 1")</u>

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

2. Significant accounting policies (continued)

Adoption of new standards (continued)

IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

New standards not yet adopted and interpretations issued but not yet effective

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded.

3. Exploration and evaluation assets

Watershed Property, Ontario

The Company holds a 100% interest in 111 mining claims comprising the Watershed property. The property is located 100 kilometres west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt.

Hemlo South Property, Ontario

The Hemlo South Property comprises 8 mining claims and is situated in the Hemlo Gold Camp, 35 kilometres east of Marathon.

The property is currently optioned to Tashota Resources Inc ("TRI") by Rudolf Wahl (the "TRI-Wahl Option"). On TRI satisfying the terms of the TRI-Wahl Option, TRI will vest a 100% interest in the property.

On March 1, 2017, TGI entered into a Letter of Intent with TRI (the "TGI-TRI Option") whereby TRI granted TGI the right to acquire a 50% interest in the property by:

- Issuing to TRI 1,250,000 common shares of TGI (issued).
- Making, or reimbursing TRI for making, certain cash payments required under the TRI-Wahl Option, totaling $50,000. If TRI makes such payments in cash, and by mutual agreement, TGI can elect to reimburse TRI by issuing common shares from treasury with a deemed value of $0.10/share (completed).
- Incurring or reimbursing TRI for exploration expenditures on the property totaling $250,000 (completed).

On TRI's completion of its commitments and TGI's exercise of the 50% option, a formal joint venture agreement will be executed between TGI and TRI under which each party will have a 50% working interest.

The property contains a 3% NSR royalty, of which 2% can be purchased for $2,000,000 at any time.

TRI and TGI share a common officer and director.

(Expressed in Canadian Dollars)

3. Exploration and evaluation assets (continued)

The Company's exploration and evaluation assets consist of the following:

	Hemlo South	Watershed	Total
Balance, December 31, 2018	**$ 371,408**	**$ 16,420**	**$ 387,828**
Exploration and Evaluation Costs			
Field expenditures	4,785	(3,600)	1,185
	4,785	(3,600)	1,185
Balance, September 30, 2019	**$ 376,193**	**$ 12,820**	**$ 389,013**

	Hemlo South	Watershed	Total
Balance, December 31, 2019	**$ 376,193**	**$ 16,495**	**$ 392,688**
Exploration and Evaluation Costs			
Assays	$ 15,500	$ -	$ 15,500
Consulting	59,408	-	59,408
Field expenditures	10,155	-	10,155
	85,063	-	85,063
Balance, September 30, 2020	**$ 461,256**	**$ 16,495**	**$ 477,751**

4. Trade and other payables

	As at September 30, 2020	As at December 31, 2019
Trade accounts payable	**$ -**	$ 15,834
Payroll source deductions	**438**	-
Accrued liabilities	**66,215**	22,365
Total trade and other payables	**$ 66,653**	$ 38,199

The Company's standard trade terms are 30-60 days.

5. Demand loan

A demand loan of $20,000 was unsecured, interest bearing at 10% per annum and due on demand. In January 2018, the demand loan was converted into 200,000 Units (note 6(a)(i)). Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of August 31, 2018. The expiry date was extended to March 31, 2019, and further extended to December 31, 2020.

(Expressed in Canadian Dollars)

6. Share capital

a) Authorized share capital

An unlimited number of voting class A common shares, an unlimited number of voting class B common shares and an unlimited number of voting class C common shares.

An unlimited number of voting class A preferred shares; redeemable and retractable at paid-up- capital plus any unpaid declared dividends; non-cumulative discretionary dividend, not to exceed 7% of stated capital.

An unlimited number of voting class B preferred shares; redeemable and retractable at paid-up- capital plus any unpaid declared dividends; non-cumulative discretionary dividend, not to exceed 7% of stated capital.

b) Common shares issued

	Number of common shares		Amount
Balance, December 31, 2018	**21,705,033**	**$**	**962,459**
Units issued under private placement (i)(ii)	2,210,000		221,000
Share issue costs on private placement (i)(ii)	-		(14,518)
Value assigned to subscriber warrants (i)(ii)	-		(76,400)
Balance, September 30, 2019	**23,915,033**	**$**	**1,092,541**
Balance, December 31, 2019	**24,515,033**	**$**	**1,134,961**
Units issued under private placements (iv)	4,000,000		400,000
Share issue costs (iv)	-		(4,092)
Value assigned to subscriber warrants (iv)	-		(128,600)
Balance, September 30, 2020	**28,515,033**	**$**	**1,402,269**

i) In January 2019, pursuant to a brokered private placement, the Company issued 1,400,000 Units at a price of $0.10 per Unit for gross proceeds of $140,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of December 31, 2020. These warrants were assigned a value of $50,100 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 1.92%; expected life of 1.95 years; expected volatility: 146%; and a weighted average share price: $0.06. In addition, 60,000 common shares were issued to settle a trade debt of $6,000.

In connection with the offering, a cash commission of $2,920 and legal fees of 1,805 was paid, and an aggregate of 140,000 compensation warrants issued, each such compensation warrant entitling the holder to acquire one common share at an exercise price of $0.15 expiring on December 31, 2020.

6. Share capital (continued)

b) Common shares issued

ii) In March 2019, pursuant to a brokered private placement, the Company issued 750,000 Units at a price of $0.10 per Unit for gross proceeds of $75,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of December 31, 2020. These warrants were assigned a value of $26,300 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 1.62%; expected life of 1.82 years; expected volatility: 146%; and a weighted average share price: $0.07.

In connection with the offering, a cash commission of $1,500 and legal fees of $694 was paid, and an aggregate of 75,000 compensation warrants issued, each such compensation warrant entitling the holder to acquire one common share at an exercise price of $0.15 expiring on December 31, 2020.

iii) In December 2019, pursuant to a brokered private placement, TGI issued 600,000 Units at a price of $0.10 per Unit for gross proceeds of $60,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of December 31, 2020. These warrants were assigned a value of $16,100 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 1.71%; expected life of 1 year; expected volatility: 144%; and a weighted average share price: $0.07.

In connection with the offering, an aggregate of 60,000 compensation warrants issued, each such compensation warrant entitling the holder to acquire one common share at an exercise price of $0.15 expiring on December 31, 2020.

iv) In May 2020, pursuant to a brokered private placement, the Company issued 4,000,000 Units at a price of $0.10 per Unit for gross proceeds of $400,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one TGI common share at a price of $0.15 before the expiry date of December 31, 2021. These warrants were assigned a value of $128,600 using the Black-Scholes valuation model. The underlying weighted average assumptions used in the estimation of fair value in the Black-Scholes valuation model are as follows: risk free rate of 0.27%; expected life of 1.61 years; expected volatility: 140%; and a weighted average share price: $0.07.

In connection with the offering, legal fees of $4,092 was paid.

(Expressed in Canadian Dollars)

7. Warrants

The following table reflects the continuity of warrants for the nine months ended September 30, 2020 and September 30, 2019:

	Number of warrants		Amount
Balance, December 31, 2018	**7,240,640**	**$**	**193,000**
Issued (note 6)	2,365.000		83,200
Expired	(9,605,640)		-
Extension of warrants (a)	7,240,640		250,800
Balance, September 30, 2019	7,240,640	$	527,000
Balance, December 31, 2019	**7,900,640**	**$**	**545,500**
Issued (note 6)	4,000,000		128,600
Balance, September 30, 2020	**11,900,640**	**$**	**674,100**

a) On March 31, 2019, the Company extended the exercised period of all warrants issued and outstanding having an original expiry date of March 31, 2019. Each warrant entitles the holder to purchase one common share of the Company. The expiry date of the warrants was extended to December 31, 2020. The Company recorded the incremental difference of $250,800 as a capital transaction based on the fair value of these warrants immediately prior to and after the modification. These warrants were valued immediately prior to the subsequent extension using the following Black-Scholes option pricing model parameters; a risk-free interest rate of between 1.56%, a dividend yield of 0%, a volatility of 150%, and an expected life of 1.76 years.

The following table reflects the actual warrants outstanding and exercisable as of September 30, 2020:

Number of warrants outstanding	Grant date fair value ($)	Exercise price ($)	Expiry date
7,900,640	545,500	0.15	December 31, 2020
4,000,000	128,600	0.15	December 31, 2021

8. Loss per share

For the three and nine months ended September 30, 2020, basic and diluted loss per share has been calculated based on the loss attributable to common shareholders of $101,556 and $174,662, respectively (three and nine months ended September 30, 2019 - $34,362 and $388,005, respectively) and the weighted average number of common shares outstanding of 28,515,033 and 26,442,040, respectively (three and nine months ended September 30, 2019 - 23,915,033 and 23,496,359, respectively). Diluted loss per share did not include the effect of warrants as they are anti-dilutive.

(Expressed in Canadian Dollars)

9. Related party transactions

Related parties include the Board of Directors, close family members and enterprises that are controlled by these individuals as well as certain persons performing similar functions.

Sr	Related Party	Nature of Relationship
1	Charles Elbourne	Chief Executive Officer
2	Bertha Rodriguez	Spouse of Chief Executive Officer
3	Echo Ridge Resources Inc.	Controlled by relative of Charles Elbourne
4	Advandtel Dominicana S.A.	Controlled by Bertha Rodriguez
5	Parklane Securities Inc.	Controlled by Charles Elbourne
6	Interbanc Capital Corp	Charles Elbourne is President
7	Founders Drilling Inc.	Controlled by Bertha Rodriguez
8	Tashota Resources Inc.	Common officer and director
9	Carl McGill	Director, Secretary-Treasurer, Senior Vice President of Corporate Development and
10	Rodney Barber	Director
11	Victor Hugo	Chief Financial Officer

The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

a) The Company entered into the following transactions with related parties:

i) During the three and nine months ended September 30, 2020 the Company paid management consulting fees of $5,159 and $8,618, respectively, (three and nine months ended September 30, 2019 - $5,263 and $17,168, respectively), to Charles Elbourne, an officer and director of the Company.

ii) During the three and nine months ended September 30, 2020 the Company paid management consulting fees of $3,300 and $4,500, respectively (three and nine months ended September 30, 2019 - $700 and $2,200, respectively), to Interbanc Capital Corp.

iii) During the three and nine months ended September 30, 2020 the Company paid management consulting fees of $nil, (three and nine months ended September 30, 2019 - $nil and $500, respectively), to Bertha Rodriguez, a close family member of an officer and director of the Company.

iv) During the three and nine months ended September 30, 2020 the Company expensed $4,500 and $13,500, respectively, (three and nine months ended September 30, 2019 - $4,500 and $13,500, respectively,) to Marrelli Support Services Inc. ("Marrelli Support") for: the services of Victor Hugo to act as Chief Financial Officer of the Company.

v) During the three and nine months ended September 30, 2020 the Company expensed $2,850 and $8,550, respectively, (three and nine months ended September 30, 2019 - $3,800 and $9,500, respectively,) for premises rented from Marelli Support on short term basis.

vi) During the three and nine months ended September 30, 2020 the Company paid management consulting fees of $4,695, (three and nine months ended September 30, 2019 - $nil), to Carl McGill, an officer and director of the Company.

vii) During the three and nine months ended September 30, 2020 the Company paid exploration consulting fees on Hemlo South of $25,304, (three and nine months ended September 30, 2019 - $nil), to Rodney Barber, a director of the Company.

(Expressed in Canadian Dollars)

9. Related party transactions (continued)

b) The Company defines its key management as the Board of Directors and Chief Executive Officer. During the three and nine months ended September 30, 2020 and September 30, 2019, key management compensation consisted solely of management consulting fees paid to the CEO as above.

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

c) Related party balances

The due from related parties balance is comprised of the following:

	As at September 30, 2020	As at December 31, 2019
Parklane Securities	**$ 3,500**	$ 3,500
Tashota Resources Inc.	**153,978**	58,511
	$ 157,478	$ 62,011

The amounts due from related parties are unsecured, non-interest bearing and without fixed terms of repayment.

On 13 January 2021, the Company entered into a debt settlement agreement with Tashota Resources Inc. to settle $192,488 receivable as on the date of the agreement. See subsequent events note 10.

10. Subsequent event

In August 2020, the Company entered into a debt settlement agreement to settle $20,000 owed to certain of its consultants, through the issuance of 200,000 common shares. The common share issuance was completed on October 15, 2020. All shares issued under the debt settlement agreement will be subject to a holding period of four months and one day from the date of issuance.

On November 27, 2020 the Company completed a private placement consisting of 1,350,000 units at a price of $0.10 per unit, and 905,000 flow-through units, at a price of $0.10 per flow-through unit, for aggregate gross proceeds of $225,500. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share with certain warrants expiring on December 31, 2021, and the remainder expiring on July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire. The Company issued 152,400 common shares as brokerage compensation.

Each flow-through unit consisted of one Common Share to be issued as a flow-through share and one half (1⁄2) common share purchase warrant, each whole warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share until July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire.

On December 15, 2020 the Company completed a private placement consisting of 1,364,400 units at a price of $0.10 per unit, and 475,000 flow-through units, at a price of $0.10 per flow-through unit, for aggregate gross proceeds of $162,500. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant

10. Subsequent event (continued)

entitling its holder to purchase one Common Share at a price of $0.15 per Common Share, expiring on July 1, 2022. The Company issued 62,000 common shares as brokerage compensation.

The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire. Each flow-through unit consisted of one Common Share to be issued as a flow-through share and one half (1⁄2) common share purchase warrant, each whole warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share until July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire.

On 13 January 2021, the Company entered into a debt settlement agreement with Tashota Resources Inc. to settle $192,488 receivable as on the date of the agreement. The Company received 1,924,880 common shares of Tashota Resources Inc at a price of $0.10 per share. The common share issuance was completed on 13 January 2021. All shares issued under the debt settlement agreement will be subject to a holding period of four months and one day from the date of issuance.

MD&A of the Company for the interim period ended September 30, 2020

TROJAN GOLD INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

Introduction

The following Management's Discussion & Analysis ("MD&A") of Trojan Gold Inc. (the "Company" or "Trojan") has been prepared to provide material updates to the business operations, liquidity and capital resources of the Company since its last annual management's discussion & analysis, being the Management's Discussion & Analysis ("Annual MD&A") for the fiscal year ended December 31, 2019. This MD&A does not provide a general update to the Annual MD&A, or reflect any non-material events since the date of the Annual MD&A.

This MD&A has been prepared in compliance with the requirements of section 2.2.1 of Form 51-102F1, in accordance with National Instrument 51-102 – Continuous Disclosure Obligations. This discussion should be read in conjunction with the Annual MD&A, the audited annual financial statements of the Company for the years ended December 31, 2020 and December 31, 2019 and the unaudited condensed interim financial statements for the three and nine months ended September 30, 2020, together with the notes thereto. Results are reported in Canadian dollars, unless otherwise noted. In the opinion of management, all adjustments (which consist only of normal recurring adjustments) considered necessary for a fair presentation have been included. The results for the three and nine months ended September 30, 2020 are not necessarily indicative of the results that may be expected for any future period. Information contained herein is presented as at January 20, 2021 unless otherwise indicated.

The unaudited condensed interim financial statements for the three and nine months ended September 30, 2020, have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board and interpretations of the IFRS Interpretations Committee. The unaudited condensed interim financial statements have been prepared in accordance with International Standard 34, Interim Financial Reporting.

For the purposes of preparing this MD&A, management, in conjunction with the Board of Directors, considers the materiality of information. Information is considered material if: (i) such information results in, or would reasonably be expected to result in, a significant change in the market price or value of Trojan's common shares; or (ii) there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision; or (iii) it would significantly alter the total mix of information available to investors. Management, in conjunction with the Board of Directors, evaluates materiality with reference to all relevant circumstances, including potential market sensitivity.

Further information about the Company and its operations is available on SEDAR at **www.sedar.com**.

Caution Regarding Forward-Looking Statements

This MD&A contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "forward-looking statements"). These statements relate to future events or the Company's future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "continues", "forecasts", "projects", "predicts", "intends", "anticipates" or "believes", or variations of, or the negatives of, such words and phrases, or state that certain actions, events or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this MD&A speak only as of the date of this MD&A or as of the date specified in such statement.

Forward-looking statements	Assumptions	Risk factors
For fiscal 2020, the Company will be able to continue its business activities.	The Company has anticipated all material costs; the operating activities of the Company for the twelve-month period ending September 30, 2021, and the costs associated therewith, will be consistent with Trojan's current expectations.	Unforeseen costs to the Company will arise; any particular operating costs increase or decrease from the date of the estimation; changes in economic conditions; and ongoing uncertainties relating to the COVID-19 virus.
The Company will be required to raise additional capital in order to meet its ongoing operating expenses and complete its planned exploration activities on all of its current projects for the twelve-month period ending September 30, 2021	The operating and exploration activities of the Company for the twelve-month period ending September 30, 2021, and the costs associated therewith, will be consistent with Trojan's current expectations; debt and equity markets, exchange and interest rates and other applicable economic conditions are favourable to Trojan.	Changes in debt and equity markets; timing and availability of external financing on acceptable terms; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic conditions, and ongoing uncertainties relating to the COVID-19 virus
Management's outlook regarding future trends.	Financing will be available for Trojan's exploration and operating activities; the price of gold will be favourable to Trojan.	Gold price volatility; changes in debt and equity markets; interest rate and exchange rate fluctuations; changes in economic and political conditions, and ongoing uncertainties relating to the COVID-19 virus.

Trojan's properties may contain economic deposits of gold	Financing will be available for future exploration and development of Trojan's properties; the actual results of Trojan's exploration and development activities will be favourable; operating, exploration and development costs will not exceed Trojan's expectations; the Company will be able to retain and attract skilled staff; all requisite regulatory and governmental approvals for exploration projects and other operations will be received on a timely basis upon terms acceptable to Trojan, and applicable political and economic conditions are favourable to Trojan; the price of gold and applicable interest and exchange rates will be favourable to Trojan; no title disputes exist with respect to the Company's properties.	Gold price volatility; uncertainties involved in interpreting geological data and confirming title to acquired properties; the possibility that future exploration results will not be consistent with Trojan's expectations; availability of financing for and actual results of Trojan's exploration and development activities; increases in costs; environmental compliance and changes in environmental and other local legislation and regulation; interest rate and exchange rate fluctuations; changes in economic and political conditions; ongoing uncertainties relating to the COVID-19 virus the Company's ability to retain and attract skilled staff.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Trojan's ability to predict or control. Please also make reference to those risk factors referenced in the "Risks and Uncertainties" section below. Readers are cautioned that the above chart does not contain an exhaustive list of the factors or assumptions that may affect the forward-looking statements, and that the assumptions underlying such statements may prove to be incorrect. Actual results and developments are likely to differ, and may differ materially, from those expressed or implied by the forward-looking statements contained in this MD&A.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause Trojan's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking statements whether as a result of new information or future events or otherwise, except as may be required by law. If the Company does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

Description of Business

The Company was incorporated under the *Business Corporations Act* (Alberta) on October 24, 2012, under the name "Dominican Mineral Resources Inc." On February 27, 2017, the Company changed its name to

"Trojan Gold Inc." The Company was dissolved on April 2, 2015 for failure to file its annual returns but was revived on August 4, 2016.

Since its incorporation in October 24, 2012, the Company has been in the business of acquiring mineral exploration properties in Ontario, Quebec and other jurisdictions. The Company is focused on acquiring and exploring early-stage base and precious metal projects using a prospect generator model. The Company's objective is to acquire gold and copper projects and the Company only considers properties for acquisition that demonstrate the viability of the project.

Outlook and Overall Performance

The Company has no revenues, so its ability to ensure continuing operations is dependent on it completing the acquisition of its mineral property interests, the discovery of economically recoverable reserves, confirmation of its interest in the underlying mineral claims, and its ability to obtain necessary financing to complete the exploration activities, development and future profitable production.

At September 30, 2020, the Company had a net working capital of $199,478 (December 31, 2019 – $26,295). The Company had cash and cash equivalents of $94,917 (December 31, 2019 - $368). Working capital and cash and cash equivalents increased during the nine months ended September 30, 2020 due to cash proceeds from private placements.

The Company has sufficient capital to meet its ongoing operating expenses for the twelve-month period ending September 30, 2021. However, further financings will be required for exploration and evaluation expenditures of the Hemlo South and Watershed properties. Materially all of the Company's exploration activities and a portion of the general and administrative costs are discretionary. Therefore, there is considerable flexibility in terms of the pace and timing of exploration and how expenditures have been, or may be, adjusted, limited or deferred subject to current capital resources and potential to raise further funds.

In January 2019, pursuant to a brokered private placement, the Company issued 1,400,000 Units at a price of $0.10 per Unit for gross proceeds of $140,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of December 31, 2020. In addition, 60,000 common shares were issued to settle a trade debt of $6,000.

In March 2019, pursuant to a brokered private placement, the Company issued 750,000 Units at a price of $0.10 per Unit for gross proceeds of $75,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of December 31, 2020.

In December 2019, pursuant to a brokered private placement, the Company issued 600,000 Units at a price of $0.10 per Unit for gross proceeds of $60,000. Each unit consists of one common share and one warrant. Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of December 31, 2020.

In May 2020, pursuant to a brokered private placement, the Company issued 4,000,000 Units at a price of $0.10 per Unit for gross proceeds of $400,000. Each unit consists of one common share and one warrant.

Each warrant entitles the holder to purchase one common share at a price of $0.15 before the expiry date of December 31, 2021.

Exploration and Projects

Trojan is a mineral exploration company focused on the acquisition, exploration, and development of precious metal resource properties in Canada and the Dominican Republic. The belief in maximizing shareholder value based on strategic property acquisitions through experienced management and in depth research.

Trojan holds a 100% interest in the Watershed Property (11,000+ acres) 100km west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt with access to existing infrastructure such as an airport, hydro electricity and a well developed road system. Trojan also holds a 50% interest in the Hemlo South Property (3,318 acres) situated in the Hemlo Gold Camp, 35 kilometres east of Marathon, Ontario. The Shebandowan Greenstone Belt is part of the Wawa Abitibi Sub Province, the world's second largest historic gold producing terrane.

Watershed Property

Trojan holds a 100% interest in 111 mining claims comprising the Watershed property. The property is located 100 kilometres west of the city of Thunder Bay situated in the Shebandowan Greenstone Belt.

The Watershed Property is adjacent to the Larose Property (12,000+ acres), which has been the subject of substantial work performed on the property previously by Freewest Resources (later acquired by Cliffs Resources Canada Inc.).

The major player in the area is Wesdome Gold Mines (WDO: V) situated approximately 7 kilometres south of the Watershed Property, and hosts approximately 3,000,000+ ounces of gold. Wesdome has expanded its property footprint with the acquisition of the Canoe Mining properties known as the "Coldstream" and "Hamlin" properties. "

Initial exploration programs conducted by Freewest on Larose were successful in exposing a mineralized structural corridor containing gold over a 4 kilometre strike length (now estimated at 8-9 kilometres long). The corridor, known as the Larose Shear Zone (LSZ), consists of a series of discrete north-east tending shear zones containing multiple-ounce gold grades in sedimentary rocks.

Recent samples taken during the 2016 fall program on Larose by Tashota Resources Inc. (TRI) resulted in relatively hi-grade samples between 1.67 – 5.02 ounces of gold, as well as drill results of .50 metres of 27.69 gms/ton and 2.84 gms/ton over 7.5 metres. Based on the extent of this gold bearing shear zone and its recent discovery, confirmed grades, and unexplored SW sector, the LSZ should be viewed as a legitimate gold exploration property with significant potential.

Hemlo South Property

The Hemlo South Property comprises 8 mining claims and is situated in the Hemlo Gold Camp, 35 kilometres east of Marathon. The property lies immediately south of the Williams mine property of Barrick Gold.

The property is currently optioned to TRI by Rudolf Wahl (the "TRI-Wahl Option"). On TRI satisfying the terms of the TRI-Wahl Option, TRI will vest a 100% interest in the property.

On March 1, 2017, TGI entered into a Letter of Intent with TRI (the "TGI-TRI Option") whereby TRI granted TGI the right to acquire a 50% interest in the property by:

- Issuing to TRI 1,250,000 common shares of TGI (issued).
- Making, or reimbursing TRI for making, certain cash payments required under the TRI-Wahl Option, totaling $50,000. If TRI makes such payments in cash, and by mutual agreement, TGI can elect to reimburse TRI by issuing common shares from treasury with a deemed value of $0.10/share (completed).
- Incurring or reimbursing TRI for exploration expenditures on the property totaling $250,000 (completed).

On TRI's completion of its commitments and TGI's exercise of the 50% option, a formal joint venture agreement will be executed between TGI and TRI under which each party will have a 50% working interest.

The property contains a 3% NSR royalty, of which 2% can be purchased for $2,000,000 at any time.

<u>Qualified Person</u>

Ike Osmani and Allan Aubut, are the Company's designated Qualified Persons for this MD&A within the meaning of National Instrument 43-101 Standards of Disclosure for Mineral Projects and has reviewed and approved its scientific and technical content.

Trends

The Company is a mineral exploration company, focused on the acquisition, exploration and development of mineral properties.

The Company's future performance and financial success is largely tied to the success of its exploration and development activities. The development of assets may take years to complete and the resulting income, if any, is difficult to determine with any certainty. The Company lacks mineral reserves and to date has not produced any revenues. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond its control, such as the market value of the commodities produced.

Current global economic conditions and financial markets are volatile and are likely to be so for the foreseeable future, reflecting ongoing concerns about the global economy and COVID 19. This affects the mining industry, and, as it relates to the Company, affects the availability of equity financing for the purposes of mineral exploration and development. As a result, the Company may have difficulties raising equity financing for the purposes of mineral exploration, development and property acquisitions, particularly without excessively diluting the interests of its current shareholders. With continued market volatility expected, the Company's current strategy is to continue exploring its properties and to seek out other prospective project opportunities. The Company believes this focused strategy will enable it to meet the near-term challenges presented by the capital markets while maintaining momentum on key initiatives. The Company regularly monitors economic conditions and estimates their impact on the Company's operations and incorporates these estimates in short-term operating and longer-term strategic decisions.

Off-Balance-Sheet Arrangements

As of the date of this filing, the Company does not have any off-balance-sheet arrangements that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company, including, and without limitation, such considerations as liquidity and capital resources.

Proposed Transactions

The Company routinely evaluates various business development opportunities which could entail optioning properties, direct acquisitions, trades and/or divestitures. In this regard, the Company is currently in discussions with various parties, but no definitive agreements with respect to any proposed transactions have been entered into as of the date of this MD&A. There can be no assurances that any such transactions will be concluded in the future.

Environmental Contingency

The Company's exploration activities are subject to various government laws and regulations relating to the protection of the environment. These environmental regulations are continually changing and generally becoming more restrictive. As of September 30, 2020, the Company does not believe that there are any significant environmental obligations requiring material capital outlays in the immediate future.

Selected Annual Financial Information

	Period Ended		
	September 30, 2020 ($)	December 31, 2019 ($)	December 31, 2018 ($)
Net loss	174,662	430,806	276,160
Basic and diluted loss per share	(0.01)	(0.02)	(0.01)
Total assets	748,883	462,182	469,458

Selected Quarterly Financial Information

As Trojan has no revenue, the Company's ability to fund its operations is dependent upon its ability to secure financing through equity issues or the sale of assets. The value of any resource property assets is dependent upon the existence of economically recoverable mineral reserves, the ability to obtain the necessary financing to complete exploration and development, and the future profitable production or proceeds from disposition of such properties. See "Trends" above and "Risk Factors" below.

A summary of selected information for each of the eight most recent quarters is as follows:

Three Months Ended	Total Revenue ($)	Loss (Income) Total ($)	Loss (Income) Per Share ($) [1]	Total Assets ($)
2020-September 30	Nil	101,556	0.00	748,883
2020-June 30	Nil	41,420	0.00	828, 855
2020-March 31	Nil	31,686	0.00	740,870
2019-December 31	Nil	42,801	0.00	462,182
2019-September 30	Nil	34,362	0.00	395,276
2019-June 30	Nil	54,861	0.01	421,601
2019-March 31	Nil	298,782	0.01	438,438
2018-December 31	Nil	80,950	0.01	469,458

1) Per share amounts are rounded to the nearest cent, therefore aggregating quarterly amounts may not reconcile to year-to-date per share amounts.

Discussion of Operations

Three months ended September 30, 2020 compared with three months ended September 30, 2019

Trojan's net loss totaled $101,556 for the three months ended September 30, 2020, with basic and diluted loss per share of $0.00. This compares with a net loss of $34,362 with basic and diluted loss per share of $0.00 for the three months ended September 30, 2019. The increase of $67,194 in net loss was principally because:

- For the three months ended September 30, 2020, professional fees increased to $58,291 from $17,268 for the three months ended September 30, 2019, due to increase in legal and accounting fees.

- For three months ended September 30, 2020, consulting fees increased to $36,154 compared to $7,963 for the three months ended September 30, 2019, due to the additional work related to the preliminary prospectus.

- All other expenses are related to general working capital purposes.

Nine months ended September 30, 2020 compared with nine months ended September 30, 2019

Trojan's net loss totaled $174,662 for the nine months ended September 30, 2020, with basic and diluted loss per share of $0.01. This compares with a net loss of $388,005 with basic and diluted loss per share of $0.02 for the nine months ended September 30, 2019. The decrease of $213,343 in net loss was principally because:

- For the nine months ended September 30, 2019, the Company recorded a loss on warrant revaluation of $255,000, compare to $nil for the nine months ended September 30, 2020, as warrants were extended to December 31, 2020.

- For the nine months ended September 30, 2020, professional fees increased to $116,001 from $76,701 for the three months ended September 30, 2019, due to increase in legal and accounting fees.

- All other expenses are related to general working capital purposes.

Liquidity and Financial Position

The activities of the Company, principally the acquisition and exploration of mineral properties, are financed through the completion of equity transactions such as equity offerings. There is no assurance that equity capital will be available to the Company in the amounts or at the times desired or on terms that are acceptable to the Company, if at all.

Cash used in operating activities was $157,829 for the nine months ended September 30, 2020 compared to $140,885 for the nine ended September 30, 2019.

Cash used in investing activities was $85,063 for the nine months ended September 30, 2020 compared to $1,185 in the nine months ended September 30, 2019 as a result of expenditures on exploration and evaluation assets.

Cash provided by financing activities was $337,441 for the nine months ended September 30, 2020 compared to $141,018 in the nine months ended September 30, 2019. Financing activities included $400,000 of net proceeds from private placement and $95,468 repayment of advances from related parties.

At September 30, 2020, Trojan had $94,917 in cash and cash equivalents (December 31, 2019 - $368).

The Company has no operating revenues and therefore must utilize its funds obtained from the equity financing and other financing transactions to maintain its capacity to meet ongoing exploration and operating activities.

The Company's use of cash at present occurs, and in the future will occur, principally in two areas, namely, funding of its general and administrative expenditures and funding of its investment activities. Those investing activities include the cash components of the cost of acquiring and exploring its tenements. The Company has no exploration commitments on its property interests over the next 12 months. Management may reassess its planned expenditures based on the Company's working capital resources, the scope work required to advance exploration on its projects and the overall condition of the financial markets.

The Company's working capital of $199,478 at September 30, 2020, is anticipated to be adequate for it to continue operating activities for the twelve-month period ending September 30, 2021. However, further financings will be required for exploration and evaluation expenditures of the Hemlo South and Watershed properties (see "Subsequent Events" below).

New Standard Adopted

(i) IFRS 3, Business Combinations ("IFRS 3")

Amendments to IFRS 3, issued in October 2018, provide clarification on the definition of a business. The amendments permit a simplified assessment to determine whether a transaction should be accounted for as a business combination or as an asset acquisition. The amendments are effective for transactions for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2020. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

(ii) IAS 1, Presentation of Financial Statements ("IAS 1")

Amendments to IAS 1, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

(iii) IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors ("IAS 8")

Amendments to IAS 8, issued in October 2018, provide clarification on the definition of material and how it should be applied. The amendments also align the definition of material across IFRS and other publications. The amendments are effective for annual periods beginning on or after January 1, 2020 and are required to be applied prospectively. The adoption of the amendments had no impact on the Company's unaudited condensed interim financial statements.

New Standards not yet Adopted

Certain pronouncements were issued by the IASB or the IFRIC that are mandatory for accounting periods commencing on or after January 1, 2020. Many are not applicable or do not have a significant impact to the Company and have been excluded.

Critical Accounting Estimates

The estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Management believes the estimates are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows. Significant estimates include the valuation of the due from related party balance, valuation of common share purchase warrants using the Black-Scholes pricing model and the measurement of common shares issued for non-cash consideration.

Capital Risk Management

The Company defines capital as consisting of common share capital, warrants reserve and deficit.

The Company's objective in managing capital is to maintain adequate levels of funding to safeguard the Company's ability to continue as a going concern in order to pursue the exploration and development of its mineral property interests and to maintain a flexible capital structure which will optimize the costs of capital at an acceptable risk.

The Company plans to manage its capital structure in a manner that provides sufficient funding for operational activities through funds primarily secured through equity capital obtained in private placements. There can be no assurances that the Company will be able to continue raising capital in this manner.

Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will be able to continue this form of financing due to the current difficult conditions. The Company makes adjustments to its management of capital in the light of changes in economic conditions and the risk characteristics of its assets, seeking to limit shareholder dilution and optimize its costs of capital while maintaining an acceptable level of risk.

The Company is not subject to any externally imposed capital requirements.

Financial Risk Management

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its obligations. The Company's credit risk relates entirely to the due from related parties balance. The Company mitigates its exposure by monitoring the counterparty's ability to repay.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity risk is to ensure there is sufficient capital on hand to meet its financial commitments as they come due.

Related Party Transactions

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

Related Party	**Nature of Relationship**
Charles Elbourne	Chief Executive Officer
Bertha Rodriguez	Spouse of Chief Executive Officer
Echo Ridge Resources Inc.	Controlled by relative of Charles Elbourne
Advandtel Dominicana S.A.	Controlled by Bertha Rodriguez
Parklane Securities Inc.	Controlled by Charles Elbourne
Interbanc Capital Corp	Charles Elbourne is President
Founders Drilling Inc.	Controlled by Bertha Rodriguez
Tashota Resources Inc.	Common officer and director
Carl McGill	Secretary-Treasurer, Senior Vice President of Corporate Development and Director
Rodney Barber	Director
Victor Hugo	Chief Financial Officer

The noted transactions below are in the normal course of business and are measured at the exchange amount, as agreed to by the parties, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

a) The Company entered into the following transactions with related parties:

i) During the three and nine months ended September 30, 2020 the Company paid management consulting fees of $5,159 and $8,618, respectively, (three and nine months ended September 30, 2019 - $5,263 and $17,168, respectively), to Charles Elbourne, an officer and director of the Company.

ii) During the three and nine months ended September 30, 2020 the Company paid management consulting fees of $3,300 and $4,500, respectively (three and nine months ended September 30, 2019 - $700 and $2,200, respectively), to Interbanc Capital Corp

iii) During the three and nine months ended September 30, 2020 the Company paid management consulting fees of $nil, (three and nine months ended September 30, 2019 - $nil and $500, respectively), to Bertha Rodriguez, a close family member of an officer and director of the Company.

iv) During the three and nine months ended September 30, 2020 the Company expensed $4,500 and $13,500, respectively, (three and nine months ended September 30, 2019 - $4,500 and $13,500, respectively,) to Marrelli Support Services Inc. ("Marrelli Support") for: the services of Victor Hugo to act as Chief Financial Officer of the Company.

v) During the three and nine months ended September 30, 2020 the Company expensed $2,850 and $8,550, respectively, (three and nine months ended September 30, 2019 - $3,800 and $9,500, respectively,) for premises rented from Marrelli Support on short term basis.

vi) During the three and nine months ended September 30, 2020 the Company paid management consulting fees of $4,695, (three and nine months ended September 30, 2019 - $nil), to Carl McGill, an officer and director of the Company.

vii) During the three and nine months ended September 30, 2020 the Company paid exploration consulting fees on Hemlo South of $25,304, (three and nine months ended September 30, 2019 - $nil), to Rodney Barber, a director of the Company.

b) The Company defines its key management as the Board of Directors and Chief Executive Officer. During the three and nine months ended September 30, 2020 and September 30, 2019, key management compensation consisted solely of management consulting fees paid to the CEO as above.

The directors do not have employment or service contracts with the Company. Directors are entitled to director fees and stock options for their services.

c) Related party balances

The due from related parties balance is comprised of the following:

Names	September 30, 2020 ($)	December 31, 2019 ($)
Parklane Securities	3,500	3,500
Tashota Resources Inc.	153,978	58,511
Total	**157,478**	**62,011**

Share Capital

As of the date of this MD&A, the Company had 32,809,433 issued and outstanding common shares including 1,380,000 flow through shares.

Warrants outstanding for the Company at the date of this MD&A were as follows:

Warrants	Expiry Date	Exercise Price
4,350,000	December 31, 2021	$0.15
2,840,000	July 1, 2022	$0.15

Disclosure of Internal Controls

Management has established processes to provide them sufficient knowledge to support representations that they have exercised reasonable diligence that (i) the unaudited condensed interim financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed interim financial statements; and (ii) the financial statement the unaudited condensed interim financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings ("NI 52-109"), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR"), as defined in NI 52-109. In particular, the certifying officers filing this certificate are not making any representations relating to the establishment and maintenance of:

i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and
ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in this certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Risks and Uncertainties

An investment in the securities of the Company is highly speculative and involves numerous and significant risks. Such investment should be undertaken only by investors whose financial resources are sufficient to enable them to assume these risks and who have no need for immediate liquidity in their investment. Prospective investors should carefully consider the risk factors that have affected, and which in the future are reasonably expected to affect, the Company and its financial position.

Additional Funding Requirements
The Company is reliant upon additional equity financing in order to continue its business and operations, because it is in the business of mineral exploration and at present does not derive any income from its mineral assets. There is no guarantee that future sources of funding will be available to the Company. If the Company is not able to raise additional equity funding in the future, it will be unable to carry out its business.

Commodity Price Volatility
The price of gold can fluctuate drastically, and is beyond the Company's control. While the Company would benefit from an increase in the value of gold, a decrease in the value of gold could also adversely affect it.

Title to Mineral Properties
Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds an option or concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. For example, mineral properties sometimes contain claims or transfer histories that examiners cannot verify; and transfers under foreign law often are complex. The Company

does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration

Mineral exploration involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Country Risk

The Company could be at risk regarding any political developments in the country in which it operates. At present the Company is only active in Canada and the Domique Repulic.

Uninsurable Risks

Mineral exploration activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of its common shares. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities. Environmental legislation is evolving in a manner that may mean 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 directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expense, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations that may entail costs and delays, depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations and Permits
The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species, aboriginal title and access and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Potential Dilution
The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Competition
Competition in the mineral exploration business is intense and could adversely affect the ability of the Company to suitably develop its properties. The Company will be competing with many other exploration companies possessing greater financial resources and technical facilities. Accordingly, there is a high degree of competition for desirable mineral leases, suitable prospects for drilling operations and necessary mining equipment, as well as for access to funds. There can be no assurance that the necessary funds can be raised or that any projected work will be completed.

Conflicts of Interest
Certain of the directors of the Company are also directors, officers or shareholders of other companies. Such associations may give rise to conflicts of interest from time to time. The directors of the Company will be required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interest which they may have in any project or opportunity of the Company. If a conflict arises

at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. In determining whether or not the Company will participate in any project or opportunity, the director will primarily consider the degree of risk to which the Company may be exposed and its financial position at that time.

Public Health Crises – COVID-19

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

Public Health crises and pandemics such as COVID-19 could limit or prohibit the conduct of exploration activities and could have a negative impact on the ability to obtain funding.

Subsequent Event

- In August 2020, the Company entered into a debt settlement agreement to settle $20,000 owed to certain of its consultants, through the issuance of 200,000 common shares. The common share issuance was completed on October 15, 2020. All shares issued under the debt settlement agreement will be subject to a holding period of four months and one day from the date of issuance.

- On November 27, 2020, the Company completed a private placement consisting of 1,350,000 units at a price of $0.10 per unit, and 905,000 flow-through units, at a price of $0.10 per flow-through unit, for aggregate gross proceeds of $225,500. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share with certain warrants expiring on December 31, 2021, and the remainder expiring on July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire. The Company issued 152,400 common shares as brokerage compensation.

  Each flow-through unit consisted of one Common Share to be issued as a flow-through share and one half (1⁄2) common share purchase warrant, each whole warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share until July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire.

- On December 15, 2020, the Company completed a private placement consisting of 1,364,400 units at a price of $0.10 per unit, and 475,000 flow-through units, at a price of $0.10 per flow-through unit, for aggregate gross proceeds of $162,500. Each unit consisted of one Common Share and one Common Share purchase warrant, each warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share, expiring on July 1, 2022. The Company issued 62,000 common shares as brokerage compensation.

The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater; the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants will immediately thereafter expire. Each flow-through unit consisted of one Common Share to be issued as a flow-through share and one half (1⁄2) common share purchase warrant, each whole warrant entitling its holder to purchase one Common Share at a price of $0.15 per Common Share until July 1, 2022. The warrants are subject to acceleration, such that should the Common Shares trade on an exchange for five (5) or more consecutive days at a price of $0.30 or greater, the Company may, at its option, provide written notice to the holder requiring that the warrants be exercised within 30 days of the date of the notice, failing which the warrants shall immediately thereafter expire .

- On 13 January 2021, the Company entered into a debt settlement agreement with Tashota Resources Inc. to settle $192,488 receivable as on the date of the agreement. The Company received 1,924,880 common shares of Tashota Resources Inc at a price of $0.10 per share. The common share issuance was completed on 13 January 2021. All shares issued under the debt settlement agreement will be subject to a holding period of four months and one day from the date of issuance.

Additional Disclosure for Venture Issuers without Significant Revenue

General and Administrative

Names	Nine months ended September 30, 2020 ($)	Nine months ended September 30, 2019 ($)
Consulting fees	39,813	22,168
Filling fees and shareholder information	3,709	6,428
General and administrative	3,851	7,358
Premises rent	8,550	9,500
Professional fees	116,001	76,701
Salaries and director fees	2,738	10,850
Total	**174,662**	**133,005**

Other material expenses

Names	Nine months ended September 30, 2020 ($)	Nine months ended September 30, 2019 ($)
Loss on warrant extension revaluation	Nil	(255,000)

Exploration and evaluation expenditures

Names	Nine months ended September 30, 2020 ($)	Nine months ended September 30, 2019 ($)
Hemlo South		
Assays	15,500	Nil
Consulting	59,408	Nil
Field expenditures	10,155	4,785
Total	**85,063**	**4,785**
Watershed		
Field expenditures	Nil	(3,600)
Total	**Nil**	**(3,600)**
Total	**85,063**	**1,185**

SCHEDULE "A"

TROJAN GOLD INC.

(THE "COMPANY")

AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the "**Committee**") of the Board of Directors (the "**Board**") of Trojan Gold Inc. (the "**Company**") shall assist the Board in fulfilling its financial oversight responsibilities. The Committee's primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company's financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company's independent external auditor (the "**Auditor**"); and
4. The performance of the Company's internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company's balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company's annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.

2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.

3. Require the Auditor to report directly to the Committee.

4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance and Completion by Auditor of its Work

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.

6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.

7. Recommend to the Board the compensation of the Auditor.

8. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls and Operations of the Company

9. Establish procedures for:

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

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

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.

2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.

3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.

4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.

5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:

    (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.

    (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.

    (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

6. Review the Company's annual and interim financial statements, management's discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.

7. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than

disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.

8. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

9. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.

10. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

11. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.

12. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.

13. Make regular reports to the Board.

14. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.

15. Annually review the Committee's own performance.

16. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.

17. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

CERTIFICATE OF THE COMPANY

Dated: April 28, 2021.

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

"Charles Elbourne"	*"Victor Hugo"*
Charles Elbourne Chief Executive Officer, President, and Director	Victor Hugo Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"Rodney Barber"	*"Gerry D. White"*
Rodney Barber Director	Gerry D. White Director

CERTIFICATE OF THE PROMOTER

Dated: April 28, 2021.

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

"Charles Elbourne"

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Charles Elbourne