

GOLDEN LAKE EXPLORATION INC.

551 Howe Street, Suite 200
Vancouver, British Columbia
V6C 2C2

**CSE FORM 2A
LISTING STATEMENT**

May 2, 2019

NOTE TO READER

This Listing Statement incorporates by reference the long form prospectus of Golden Lake Exploration Inc. (the "**Issuer**") dated April 8, 2019 (the "**Prospectus**"). Certain sections of the form of Listing Statement have been included following the Prospectus to provide additional disclosure, as required by the Canadian Securities Exchange.

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EXHIBIT "A"

Golden Lake Exploration Inc.

Long Form Prospectus Dated April 8, 2019

See attached.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and only by persons authorized to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended, (the "U.S. Securities Act") and may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state laws or an exemption from such registration is available. See "Plan of Distribution" below.

PROSPECTUS

INITIAL PUBLIC OFFERING

April 8, 2019

GOLDEN LAKE EXPLORATION INC. (the "Issuer")

Type of Securities	OFFERING Number of Securities	Price per Security
Common Shares	3,500,000	\$0.10

This prospectus (the "Prospectus") qualifies the distribution (the "Offering") in the provinces of British Columbia and Alberta, through Haywood Securities Inc. (the "Agent"), of 3,500,000 common shares without par value (the "Common Shares") in the capital of the Issuer at a price of \$0.10 per Common Share (the "Offering Price") for aggregate gross proceeds of \$350,000. See "Description of Securities Distributed" below. The Offering Price was determined by negotiation between the Issuer and the Agent.

The Common Shares are being offered pursuant to an agency agreement (the "Agency Agreement") dated April 8, 2019, between the Issuer and the Agent.

	Price to Public	Agent Discounts or Commission ⁽¹⁾	Proceeds to Issuer ⁽²⁾⁽³⁾
Per Common Share	\$0.10	\$0.01	\$0.09
Total Offering ⁽⁴⁾	\$350,000	\$35,000	\$315,000

Notes:

(1) Pursuant to the terms and conditions of the Agency Agreement between the Issuer and the Agent, the Issuer has agreed to pay the Agent upon closing of the Offering (the "Closing"), a cash commission (the "Agent's Commission") equal to 10% of the gross proceeds realized from the sale of the Common Shares under the Offering. In addition, the Agent will also receive that number of compensation options (the "Compensation Options") equal to 10% of the aggregate number of Common Shares issued in the Offering, which will entitle the Agent to purchase one Common Share (each a "Compensation Share") at a price that is equal to the Offering Price for a period of 24 months from the Closing. The Issuer has further agreed to pay the Agent a corporate finance fee (the "Corporate Finance Fee") of \$40,000, of which \$30,000 will be payable in cash and \$10,000 in Common Shares (the "Corporate Finance Shares"). Each Corporate Finance Share will have a deemed price equal to the Offering Price. This Prospectus also qualifies for distribution of the Compensation Options and the Corporate Finance Shares.

(2) Before deducting expenses of the Offering, to be borne by the Issuer, estimated to be \$80,000.

(3) The Issuer has granted to the Agent an over-allotment option (the "Over-Allotment Option") exercisable, in whole or in part in the sole discretion of the Agent, up to 48 hours prior to Closing, to sell additional Common Shares equal to 15% of the Common Shares issued pursuant to this Offering. If the Over-Allotment Option is exercised by the Agent, the Issuer will issue up to 525,000 additional Common Shares (each an "Over-Allotment Share") for a purchase price equal to the Offering Price. This table excludes any Over-Allotment Shares issuable upon exercise of the Over-Allotment Option. See "Plan of Distribution" below. A purchaser who acquires Common Shares forming part of the Agent's over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

(4) The Offering will remain open until the date that is 90 days after a receipt is issued for the Prospectus, unless an amendment to the Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the Prospectus.

John E. Hiner, a director of the Issuer, resides outside of Canada and has appointed the following agent for service of process in Canada.

Name of Person	Name and Address of Agent
John E. Hiner	Golden Lake Exploration Inc., Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

ADDITIONAL DISTRIBUTIONS

This Prospectus also qualifies for distribution 100,000 Common Shares issuable to the Optionors (as defined herein) in respect of the Molly Gibson – Golden Lode Property (as defined herein) pursuant to the Property Option Agreement (as defined herein). See "General Development of Business" and "Plan of Distribution" below.

There is no market through which these securities may be sold, and purchasers may not be able to resell securities purchased under this Prospectus. 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. The securities offered hereunder must be considered highly speculative due to the nature of the Issuer's business. See "Risk Factors" below.

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

The Issuer has applied to list its Common Shares on the Canadian Securities Exchange and has received conditional approval for the listing of its Common Shares thereon. Listing will be subject to the Issuer fulfilling all of the requirements of the Canadian Securities Exchange, including the public distribution requirements.

The Agent's position is as follows:

Agent's Position	Number of Securities Available	Exercise Period or Acquisition Date	Exercise Price or Average Acquisition Price
Over-Allotment Option ⁽¹⁾	525,000	Up to 48 hours prior to Closing	\$0.10
Compensation Options ⁽²⁾	350,000	Within 24 months from the Closing	\$0.10
Corporate Finance Shares ⁽²⁾⁽³⁾	100,000	Upon Closing	\$0.10
Total Securities Issuable to Agent	975,000 (875,000 of which consist of the Over-Allotment Option and the Compensation Options)		

Notes:

- (1) These securities are qualified for distribution by this Prospectus. See "Plan of Distribution" below.
- (2) These securities are qualified compensation securities ("Qualified Compensation Securities") within the meaning of National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101") and are qualified for distribution by this Prospectus. See "Plan of Distribution" below.
- (3) NI 41-101 imposes a restriction on the maximum number of securities which may be distributed under a prospectus to an Agent as compensation. Pursuant to NI 41-101, the aggregate Qualified Compensation Securities must not exceed 10% of the Common Shares offered pursuant to this Prospectus, which in the case of this Offering and the Over-Allotment Option is 402,500 securities. For the purpose of this Offering, any combination of the following totalling 402,500 securities are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 100,000 Corporate Finance Shares; and (ii) up to a maximum of an aggregate 402,500 Compensation Options. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering and the Over-Allotment Option, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a hold period in accordance with applicable securities laws.

The Agent, as exclusive agent of the Issuer for the purposes of this Offering, offers the Common Shares for sale under this Prospectus at the Offering Price on a commercially reasonable efforts basis, in accordance with the Agency Agreement referred to under "Plan of Distribution" below and subject to the approval of certain legal matters on behalf of the Issuer by Lotz & Company and on behalf of the Agent by DuMoulin Black LLP. No person is authorized to provide any information or to make any representation in connection with this Offering other than as contained in this Prospectus.

Subscriptions will be received subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time without notice. The Common Shares will be issued as non-certificated book-entry securities through CDS Clearing and Depository Services Inc. ("CDS") or its nominee. Consequently, purchasers of Common Shares will receive a customer confirmation from the registered dealer that is a CDS participant from or through which the Common Shares were purchased and no certificate evidencing the Common Shares will be issued. Registration will be made through the depository services of CDS.

AGENT

HAYWOOD SECURITIES INC.

Waterfront Centre
200 Burrard Street, Suite 700
Vancouver, British Columbia
V6C 3L6

Telephone: (604) 697-7100

Facsimile: (604) 697-7499

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FORWARD-LOOKING STATEMENTS

This Prospectus contains "forward-looking information" within the meaning of applicable securities legislation. Forward-looking information may include, but is not limited to, statements with respect to the future price of metals, historical estimates of mineralization, capital expenditures, success of exploration activities, permitting time lines, requirements for additional capital, government regulation of mining operations, environmental risks, unanticipated reclamation expenses, title disputes or claims, limitations on insurance coverage, the completion of regulatory approvals. In certain cases, forward-looking information can be identified by the use of words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information in this Prospectus includes, among other things, proposed expenditures for exploration work on the Molly Gibson – Golden Lode Property, general and administrative expenses, expectations generally regarding completion of this Offering, the ability of the Issuer to raise further capital for corporate purposes, the utilization of the net proceeds of the Offering and treatment under applicable governmental regimes for permitting and approvals. See "Narrative Description of the Business – Recommendations", "Use of Proceeds" and "Risk Factors" below.

Such forward-looking information is based on a number of material factors and assumptions, including, but not limited in any manner, to those disclosed in any other of the Issuer's public filings and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, the ultimate ability to mine, process and sell mineral products on economically favourable terms and the matters disclosed in this prospectus under the heading "Intention Regarding Future Business of the Issuer". While the Issuer considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to, risks and uncertainties disclosed in this Prospectus. See "Risk Factors" below. The Issuer has no specific policies or procedures for updating forward-looking information. Forward-looking information is based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Issuer does not intend, and undertakes no obligation, to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking information.

ELIGIBILITY FOR INVESTMENT

In the opinion of Thorsteinssons LLP, Canadian tax counsel to the Issuer, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder (the "Tax Act"), and any specific proposals to amend the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided the Common Shares are listed on a "designated stock exchange" (as such term is defined in the Tax Act and which currently includes the Canadian Securities Exchange (the "Exchange")) or the Issuer is otherwise a "public corporation" (as such term is defined in the Tax Act) at the particular time, the Common Shares will at that time be a "qualified investment" under the Tax Act for a trust governed by a registered retirement savings plan (a "RRSP"), a registered retirement income fund (a "RRIF"), a deferred profit sharing plan, a registered disability savings plan (a "RDSP"), a registered education savings plan (a "RESP"), and a tax-free savings account (a "TFSA").

The Common Shares are not currently listed on a "designated stock exchange" and the Issuer is not otherwise a "public corporation" (as such term is defined in the Tax Act). The Issuer has applied to list the Common Shares on the Exchange. Listing will be subject to the Issuer fulfilling all of the requirements of the Exchange. The Issuer will rely upon the Exchange to list the Common Shares on the Exchange as of the day before Closing (the "Listing") and otherwise proceed in the manner described above to render the Common Shares issued on the Closing to be listed on a designated stock exchange within the meaning of the Tax Act at the time of issuance. If the Exchange does not proceed as anticipated, the Common Shares will not be a "qualified investment" as per the Tax Act at the time of Closing. It is counsel's understanding that the Listing of the Common Shares on the Exchange is a condition of Closing.

Notwithstanding that the Common Shares may be a qualified investment for a TFSA, RRSP, RRIF, RDSP or RESP, the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be) will be subject to a penalty tax as set out in the Tax Act if the Common Shares are a "prohibited investment" for

the purposes of the Tax Act. The Common Shares will be a "prohibited investment" if the holder of the TFSA or the RDSP, the subscriber of the RESP or annuitant of the RRSP or RRIF (as the case may be): (i) does not deal at arm's length with the Issuer for purposes of the Tax Act; or (ii) has a "significant interest" (within the meaning of the Tax Act) in the Issuer. In addition, the Common Shares will not be a "prohibited investment", if the Common Shares are "excluded property", as defined in the Tax Act, for a TFSA, RRSP, RRIF, RDSP or RESP. **Prospective holders that intend to hold Common Shares in a TFSA, RRSP, RRIF, RDSP or RESP are urged to consult their own tax advisers.**

METRIC EQUIVALENTS

For ease of reference, the following factors for converting Imperial measurements into metric equivalents are provided:

To convert from Imperial	To Metric	Multiply by
Acres	Hectares	0.404686
Feet	Metres	0.30480
Miles	Kilometres	1.609344
Tons	Tonnes	0.907185
Ounces (troy)/ton	Grams/Tonne	34.2857

GLOSSARY

"**Agency Agreement**" means the Agency Agreement dated April 8, 2019 between the Agent and the Issuer.

"**Agent**" means Haywood Securities Inc.

"**Agent's Commission**" means the cash commission paid to the Agent equal to 10% of the gross proceeds in relation to this Offering.

"**Author**" means Donald George MacIntyre, Ph.D., P. Eng., the author of the Technical Report.

"**Board of Directors**" or "**Board**" means the Issuer's board of directors.

"**Closing**" means the closing of the Offering and the issuance by the Issuer of the Common Shares.

"**Closing Day**" means such day for Closing as determined by the Agent and as agreed to by the Issuer, subject to the limitations outlined under the "Use of Proceeds" heading.

"**Common Shares**" means the common shares without par value in the capital of the Issuer.

"**Compensation Options**" means the options granted to the Agent as compensation for its services in relation to this Offering entitling the Agent to purchase one Common Share per compensation option for a period of 24 months after the Closing Day.

"**Corporate Finance Fee**" means the fee to be paid by the Issuer to the Agent on the Closing Day in consideration of corporate finance and structuring services provided by the Agent.

"**Corporate Finance Shares**" means the \$10,000 fee to be paid by the Issuer to the Agent as 100,000 Common Shares on the Closing Day in consideration of corporate finance and structuring services provided by the Agent.

"**Issuer**" means Golden Lake Exploration Inc.

"**Escrow Agent**" means National Issuer Services Ltd.

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

"**Listing Date**" means the date the Common Shares commence trading on the Exchange.

"**Lynes**" means Craig A. Lynes, an Optionor.

"**Offering**" has the meaning ascribed to it on the face page of this Prospectus.

"**Offering Price**" means \$0.10 per Common Share.

"**Optionors**" means Rich River and Lynes collectively, and each an "Optionor".

"**Over-Allotment Option**" means the Agent's option to solicit up to 525,000 additional Common Shares to raise additional gross proceeds of up to \$52,500 exercisable up to 48 hours prior to the Closing Day.

"**Over-Allotment Option Shares**" means the Common Shares to be issued upon exercise of the Over-Allotment Option.

"**Property Option Agreement**" means the option agreement dated July 4, 2018, made among the Issuer and the Optionors with respect to the Molly Gibson – Golden Lode Property.

"**Molly Gibson – Golden Lode Property**" means the six contiguous mineral titles covering an area of 1161.70 hectares, southwest of the town of Sayward and approximately 25 kilometres ("km") northeast of the town of Grand Forks in the Greenwood Mining Division.

"**Rich River**" means Rich River Exploration Ltd., an Optionor.

"**Stock Option Agreements**" mean the stock option agreements dated December 14, 2018, between the Issuer and certain directors and officers of the Issuer.

"**Stock Option Plan**" means a stock option plan approved by the Board of Directors of the Issuer on December 14, 2018, providing for the granting of incentive stock options to the Issuer's directors, officers, employees and consultants.

"**Subscriber**" means a subscriber for the Common Shares offered under this Offering.

"**Technical Report**" means the technical report dated November 26, 2018, and dated effective November 26, 2018, entitled "*Technical Report: Molly Gibson – Golden Lode Property, South Central British Columbia, Canada*" authored by Donald George MacIntyre, Ph.D., P. Eng.

GLOSSARY OF TECHNICAL TERMS

Ag	Chemical symbol for silver.
Al	Chemical symbol for aluminum.
Anomalous	A description of anything statistically out of the ordinary.
As	Chemical symbol for arsenic
Au	Chemical symbol for gold.
B	Chemical symbol for boron.
Ba	Chemical symbol for barium.
Be	Chemical symbol for beryllium.
Bi	Chemical symbol for bismuth.
Biotite	A large group of black mica minerals that are commonly found in igneous and metamorphic rocks.
Chalcopyrite	A sulphide of copper common to most copper mineral deposits.
Chlorite	A member of a group of minerals resembling micas (the tabular crystals of chlorite cleave into small, thin flakes or scales that are flexible, but not elastic like those of micas); they may also be considered as clay minerals when very fine grained. Chlorites are widely distributed, especially in low-grade metamorphic rocks, or as alteration products of ferromagnesian minerals.
Ca	Chemical symbol for calcium.
Cd	Chemical symbol for cadmium.
Ce	Chemical symbol for cerium.
Co	Chemical symbol for cobalt.
Cr	Chemical symbol for chromium.
Cs	Chemical symbol for cesium.
Cu	Chemical symbol for copper.
EM	Electromagnetic.
Epidote	A lustrous yellow-green crystalline mineral, common in metamorphic rocks. It consists of a hydroxyl silicate of calcium, aluminum, and iron.
Fe	Chemical symbol for iron.
Feldspar	A common silicate mineral that occurs in all rock types and decomposes to form much of the clay in soil, including kaolinite.
Fire Assay	The assaying of metallic ores by methods requiring a furnace heat; commonly involves the processes of scorification, cupellation, etc.
Ga	Chemical symbol for gallium.
Ge	Chemical symbol for germanium.
Geochemical	Pertaining to various chemical aspects (e.g. concentration, associations of elements) of natural media such as rock, soil and water.
Hf	Chemical symbol for hafnium.
Igneous Rock	A rock formed by the crystallization of magma or lava.
In	Chemical symbol for indium.
K	Chemical symbol for potassium (kalium).
La	Chemical symbol for lanthanum.
Li	Chemical symbol for lithium.
Magnetite	A grey-black magnetic mineral which consists of an oxide of iron and is an important form of iron ore.
Metamorphic	Pertaining to the process of metamorphism or to its results.
Mineralization	The presence of minerals of possible economic value – and also the process by which concentration of economic minerals occurs.

Mn	Chemical symbol for manganese.
Mo	Chemical symbol for molybdenum.
Na	Chemical symbol for sodium.
Ni	Chemical symbol for nickel.
Pb	Chemical symbol for lead.
Porphyry	An igneous rock of any composition that contains conspicuous phenocrysts in a fine-grained groundmass.
Ppb	Parts per billion.
Ppm	Parts per million.
Pyrite	An iron sulphide.
Rb	Chemical symbol for rubidium.
Re	Chemical symbol for rhenium.
S	Chemical symbol for sulphur.
Sb	Chemical symbol for antimony (stibium).
Sc	Chemical symbol for scandium.
Se	Chemical symbol for Selenium.
Sn	Chemical symbol for Tin (Stannum).
Sr	Chemical symbol for Strontium.
Ta	Chemical symbol for Tantalum.
Te	Chemical symbol for Tellurium.
Th	Chemical symbol for Thorium.
Ti	Chemical symbol for Titanium.
Tl	Chemical symbol for Thallium.
U	Chemical symbol for Uranium.
V	Chemical symbol for Vanadium.
W	Chemical symbol for tungsten (wolfram).
Y	Chemical symbol for Yttrium.
Stockwork	A complex system of structurally controlled or randomly oriented veins.
V	Chemical symbol for vanadium.
Zn	Chemical symbol for zinc.

PROSPECTUS SUMMARY

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

The Issuer: The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on May 17, 2018, under the name "Golden Lake Exploration Inc." and does not have any subsidiaries.

The Issuer's corporate office is located at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2, and its registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

The Issuer's Business: The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in Canada. Its objective is to locate and develop economic precious and base metal properties of merit and to conduct its exploration program on the Molly Gibson – Golden Lode Property.

Further to these objectives, the Issuer entered into the Property Option Agreement pursuant to which it is entitled to earn an undivided 100% interest in the Molly Gibson – Golden Lode Property.

The Issuer intends to fund the exploration of the Molly Gibson – Golden Lode Property and its initial commitments thereon using the proceeds of its prior private placement financings and this Offering. See "Narrative Description of the Business" below.

The Property: The Molly Gibson – Golden Lode Property consists of six contiguous mineral titles covering an area of 1161.70 hectares approximately 25 km northeast of the town of Grand Forks in the Greenwood Mining Division, British Columbia.

Management, Directors and Officers: Dušan Berka – Chief Executive Officer, President and Director
Mark Lotz – Chief Financial Officer, Corporate Secretary and Director
John E. Hiner – Director
Twila Jensen – Director

See "Directors and Officers" below.

The Offering: The Issuer is offering 3,500,000 Common Shares for sale at a price of \$0.10 per Common Share in the provinces of British Columbia and Alberta.

This Prospectus also qualifies the distribution of (i) 100,000 Corporate Finance Shares, to the extent such securities are Qualified Compensation Securities; (ii) up to 350,000 Compensation Options, to the Agent as Qualified Compensation Securities; and (iii) up to 525,000 Over-Allotment Shares issuable upon the exercise thereof; and (iv) 100,000 Common Shares issuable to Rich River in respect of the Molly Gibson – Golden Lode Property.

See "Plan of Distribution" below.

Use of Proceeds: The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Common Shares offered hereby will be \$350,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$80,000, the Agent's Commission of \$35,000 and the cash portion of the Corporate Finance Fee of \$30,000, and including the Issuer's estimated working capital as at March 31, 2019 of \$26,607, are estimated to be \$231,607.

Principal Purpose	Funds to be Used⁽¹⁾
To fund the Phase 1 exploration program on the Molly Gibson – Golden Lode Property ⁽²⁾	\$104,000
To provide funding sufficient to meet administrative costs for 12 months	\$88,000 ⁽³⁾
To provide general working capital to fund ongoing operations	\$39,607
TOTAL:	\$231,607

Notes:

(1) See "Use of Proceeds" below. The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In the event of exercise of the Over-Allotment Option, the Issuer will use the proceeds for general working capital and in part, to fund Phase 2 of the recommended exploration program on the Molly Gibson – Golden Lode Property.

(2) See "Narrative Description of the Business – Recommendations" below for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Molly Gibson – Golden Lode Property.

(3) The Issuer anticipates that \$36,000 will be paid as management fees to a private company.

**Summary of
Financial
Information:**

The following selected financial information is subject to the detailed information contained in the audited financial statements of the Issuer and notes thereto appearing elsewhere in this Prospectus. The selected financial information is derived from the audited financial statements of the Issuer for the period ended November 30, 2018. The Issuer has established November 30th as its financial year end.

	Period ended November 30, 2018 (audited)
Total revenues	Nil
Exploration expenditures	\$91,285
Consulting fees	\$19,700
Management fees	\$21,000
Professional fees	\$13,612
General and administrative expenses	\$6,708
Rent	\$9,649
Share-based payments	\$22,500
Net Loss	(\$100,005)
Basic and diluted loss per common share	(0.02)
Total assets	\$178,262
Long-term financial liabilities	Nil
Cash dividends per share	Nil

See "Selected Financial Information and Management Discussion and Analysis" below.

Risk Factors: An investment in the Common Shares should be considered highly speculative and investors may incur a loss on their investment. The Issuer has no history of earnings and to date has not defined any commercial quantities of mineral reserves on the Molly Gibson – Golden Lode Property. The Issuer has an option only to acquire an interest in the Molly Gibson – Golden Lode Property and there is no guarantee that the Issuer's 100% interest, if earned, will be certain or that it cannot be challenged by claims of aboriginal or indigenous title, or unknown third parties claiming an interest in the Molly Gibson – Golden Lode Property. The Issuer and its assets may also become subject to uninsurable risks. The Issuer's activities may require permits or licenses which may not be granted to the Issuer. The Issuer competes with other companies with greater financial resources and technical facilities. The Issuer may be affected by political, economic, environmental and regulatory risks beyond its control. The Issuer is currently largely dependent on the performance of its directors and officers and there is no assurance the Issuer can retain their services. In recent years both metal prices and publicly traded securities prices have fluctuated widely. See "Risk Factors" below.

Currency: Unless otherwise indicated, all currency amounts herein are stated in Canadian Dollars.

CORPORATE STRUCTURE

Name and Incorporation

Golden Lake Exploration Inc. was incorporated pursuant to the *Business Corporations Act* (British Columbia) on May 17, 2018.

The Issuer's head office is located at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2, and its registered and records office is located at Lotz & Company, Suite 1170, 1040 West Georgia Street, Vancouver, British Columbia, V6E 4H1.

The Issuer has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Issuer

The Issuer is engaged in the business of mineral exploration and the acquisition of mineral property assets in British Columbia. See "Narrative Description of the Business" below.

History

Subsequent to its incorporation, the Issuer has completed private seed capital equity financing, raising aggregate gross proceeds of approximately \$242,001, as set out in "Prior Sales" below. These funds have been, and are being, used for the acquisition, exploration and maintenance of the Molly Gibson – Golden Lode Property and general working capital. The Issuer intends to raise funds through the Offering to carry out additional exploration on the Molly Gibson – Golden Lode Property, as set out in "Use of Proceeds" below.

Acquisitions

To this end, the Issuer entered into the Property Option Agreement whereby the Issuer was granted an irrevocable and exclusive option to acquire a 100% interest in the Molly Gibson – Golden Lode Property (the "Option"), consisting of six contiguous mineral titles covering an area of 1161.70 hectares, approximately 25 km northeast of the town of Grand Forks in the Greenwood Mining Division, British Columbia, the particulars of which are described in greater detail below.

The Issuer acquired a 51% interest in the Property (the "Stage 1 Interest") through the payment of \$5,000 to Rich River upon the execution and delivery of the Property Option Agreement by the Issuer and the Optionors (the "Stage 1 Option Consideration"). To acquire an additional 49% interest in the Molly Gibson – Golden Lode Property, the Issuer is required to: (i) pay a total of \$155,000 in cash payments to Rich River; (ii) issue a total of 600,000 Common Shares to Rich River; and (iii) incur an aggregate minimum of \$500,000 in exploration expenditures on the Molly Gibson – Golden Lode Property (together with the Stage 1 Option Consideration, the "Option Consideration"), all in accordance with the following schedule:

Date for Completion	Cash Payment	Number of Common Shares to be Issued	Minimum Exploration Expenditures to be Incurred
Upon execution of Property Option Agreement	\$5,000 (paid)	Nil	Nil
Upon the Closing	Nil	100,000 ⁽¹⁾	Nil
Upon the listing of the Common Shares on the Exchange	\$5,000	Nil	Nil

On or before the 1st anniversary of the listing of the Common Shares on the Exchange	\$20,000	100,000 ⁽²⁾	\$100,000
On or before the 2nd anniversary of the listing of the Common Shares on the Exchange	\$30,000	100,000 ⁽²⁾	\$100,000
On or before the 3rd anniversary of the listing of the Common Shares on the Exchange	\$100,000	300,000 ⁽²⁾	\$300,000

Notes:

(1) These 100,000 Common Shares are qualified for distribution under this Prospectus.

(2) Subject to such resale restrictions and legends as may be imposed by the applicable securities laws.

Once the Issuer has paid the Option Consideration in full, then it shall be deemed to have earned a 100% undivided interest in the Molly Gibson – Golden Lode Property, subject to a 3% net smelter returns royalty (the "NSR") on the property. The Issuer will have the right to purchase 1% of such NSR for \$750,000 and the remaining 2% of such NSR for \$1,000,000. Otherwise, once the Issuer exercises its option to acquire a 100% interest in the Molly Gibson – Golden Lode Property and upon the commencement of commercial production thereon, the NSR is payable to the Optionors on all base, rare earth elements and precious metals upon receipt by the Issuer of payment from the smelter refinery or other place of treatment of the proceeds from the sale of the minerals, ore, concentrates or other products from the Molly Gibson – Golden Lode Property. The Issuer will be the operator of the Molly Gibson – Golden Lode Property during the term of the Property Option Agreement and Rich River will be the primary contractor when possible. The Issuer will also pay any rates, taxes, duties, royalties, assessments or fees levied with respect to the Molly Gibson – Golden Lode Property or the Optionors' operations thereon and will apply and pay for assessment credits for the mineral claims comprising the Molly Gibson – Golden Lode Property for all the work and expenditures conducted on all or any part of the Molly Gibson – Golden Lode Property.

If, after the effective date of the Property Option Agreement (being July 4, 2018), the Issuer or either of the Optionors stakes or acquires, directly or indirectly, an interest or right in a mineral claim located within three kilometres of the boundaries of the Molly Gibson – Golden Lode Property as it was constituted at the effective date of the Property Option Agreement, or at the date of any amendments thereto, that interest or right shall be deemed to form part of the Molly Gibson – Golden Lode Property and shall be subject to the Property Option Agreement.

Trends

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

The Issuer's financial performance is dependent upon many external factors. Both prices and markets for 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 Issuer. Apart from this risk and the risk factors noted under the heading "Risk Factors", the Issuer is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Issuer's business, financial conditions or result of operations.

Intention Regarding Future Business of the Issuer

The Issuer is currently engaged in the business of mineral exploration of its Molly Gibson – Golden Lode Property, located in British Columbia, Canada. The Issuer has the sole and exclusive option to acquire a 100% interest in and to the Molly Gibson – Golden Lode Property. It is the current intention of the Issuer to explore and, if warranted, develop the Molly Gibson – Golden Lode Property. It is also the current intention of the Issuer to remain in the mineral exploration business. Should the Molly Gibson – Golden Lode Property not be deemed viable, the Issuer currently expects that it will explore other opportunities to acquire interests in other mineral properties.

NARRATIVE DESCRIPTION OF THE BUSINESS

Overview

The Issuer is engaged in the business of acquiring and exploring mineral resource properties. The Issuer's sole property is the Molly Gibson – Golden Lode Property (in this section, the "Property" or the "Molly Gibson – Golden Lode Property"), located in south central British Columbia, approximately 25 km northeast of the town of Grand Forks in the Greenwood Mining Division. The Issuer's interest in the Property is governed by the Property Option Agreement. See "Acquisitions" above.

The Issuer intends to use the net proceeds from this Offering to carry out exploration on the Property and for working capital. The Issuer may decide to acquire other mineral properties in addition to the Property described below.

Molly Gibson – Golden Lode Property, Greenwood Mining Division, British Columbia, Canada

The following information regarding the Property is summarized or extracted from an independent technical report dated November 26, 2018, and dated effective November 26, 2018, entitled "*Technical Report: Molly Gibson – Golden Lode Property, South Central British Columbia, Canada*" (the "Technical Report") prepared for the Issuer by Donald George MacIntyre, Ph.D., P. Eng. (the "Author") in accordance with the requirements of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). The Author is a "qualified person" within the meaning of NI 43-101.

All figure and table references herein are numbered in accordance with the Technical Report available on the Issuer's SEDAR profile at www.sedar.com.

Description and Location of the Molly Gibson – Golden Lode Property

The Molly Gibson – Golden Lode Property is located in south central British Columbia, Canada, approximately 25 km northwest of the town of Grand Forks (Figures 1 and 2).

The Property is comprised of 6 mineral titles which cover an area of approximately 1,162 hectares. The Property is centered at latitude 49° 10' 16"N and longitude 118° 07' 56"W. The equivalent Universal Transverse Mercator (UTM) coordinates for this point are 417480E, 5447093N (Zone 11, NAD83). The property is located on NTS map sheet 082E/01 and BCGS map sheet 082E 020.

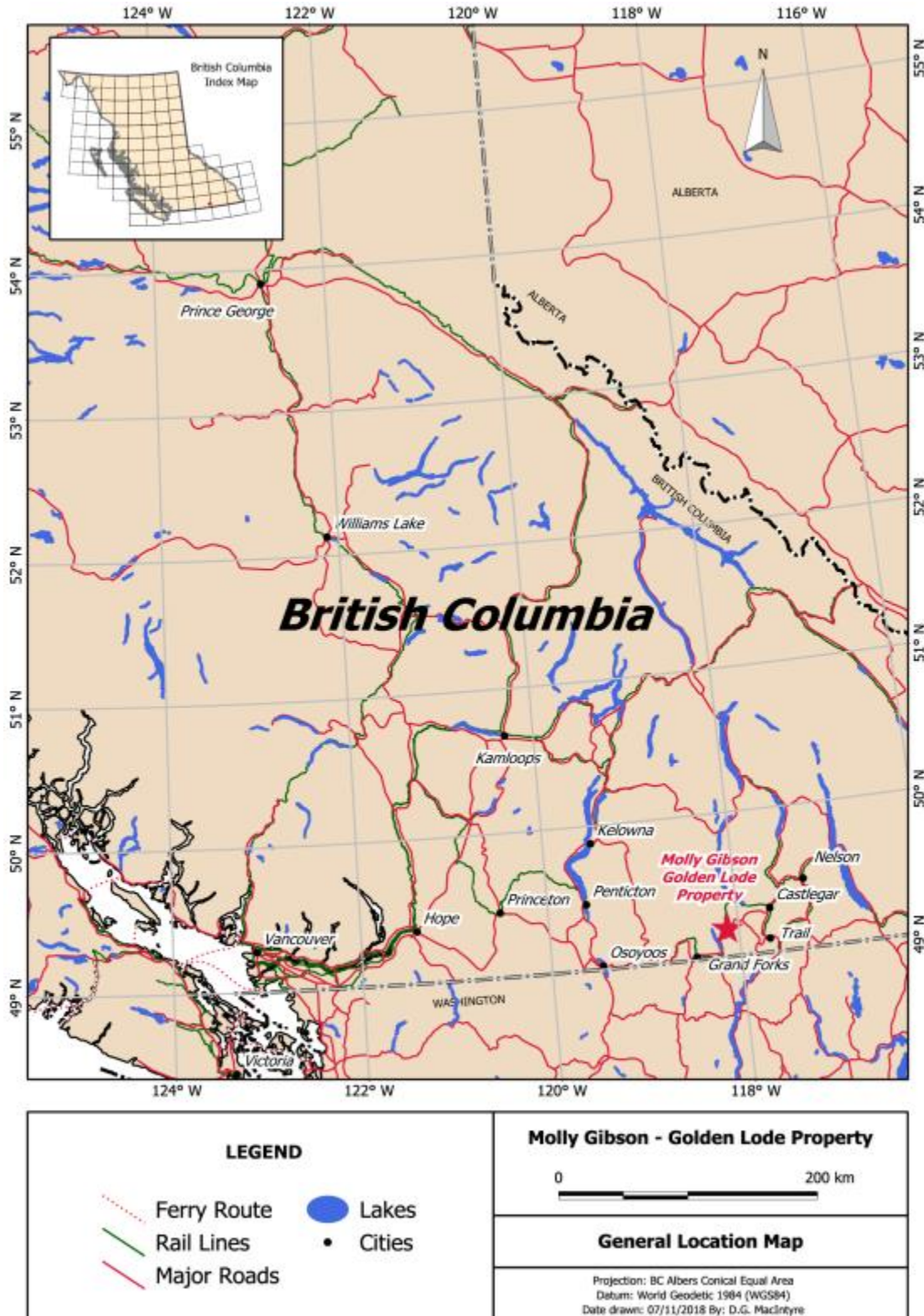


Figure 1. Location map, Molly Gibson – Golden Lode Property, South Central British Columbia.

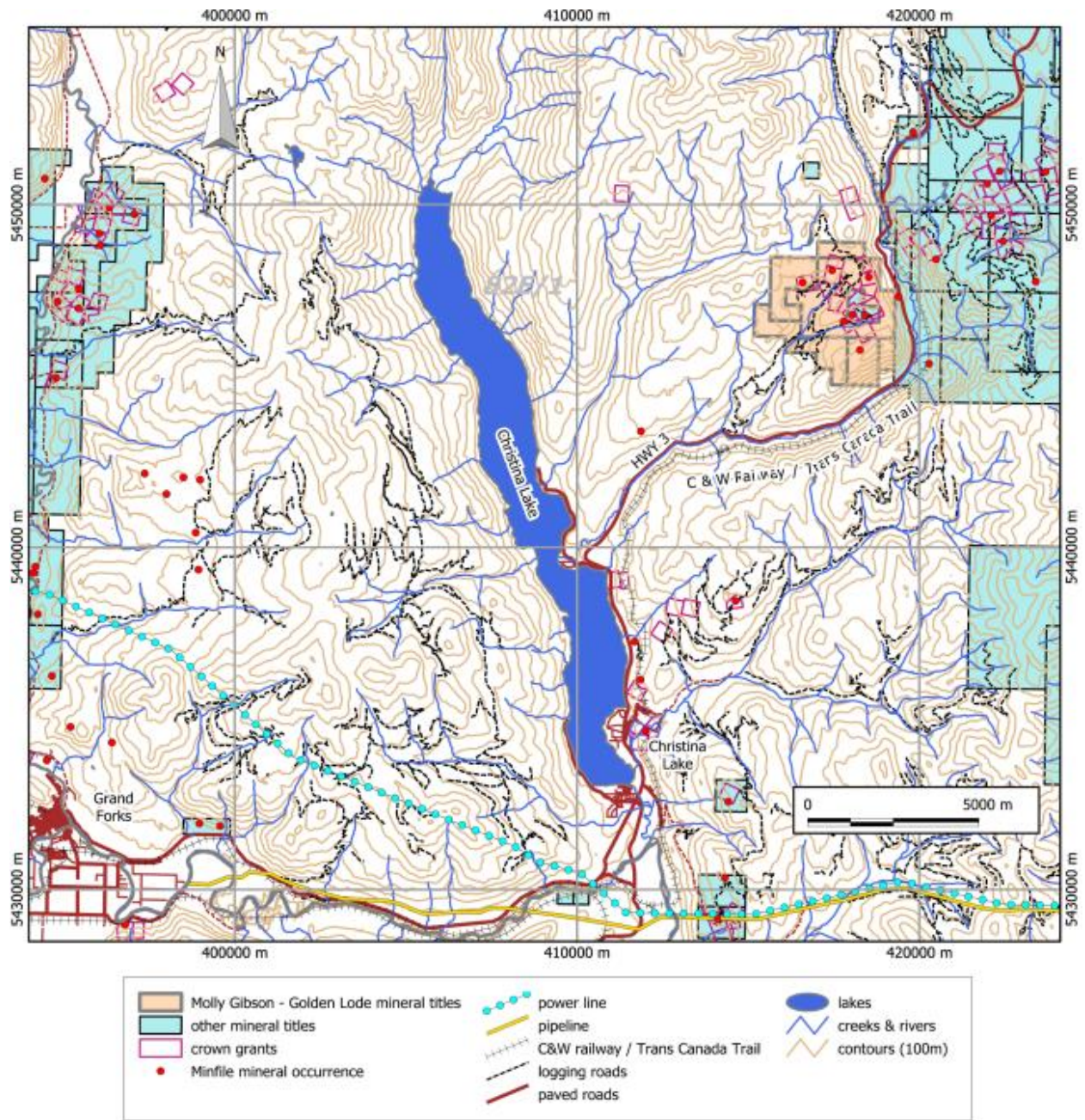


Figure 2. Access and infrastructure map, Molly Gibson – Golden Lode Property. Map prepared by D.G. MacIntyre from government geospatial data download November 2018.

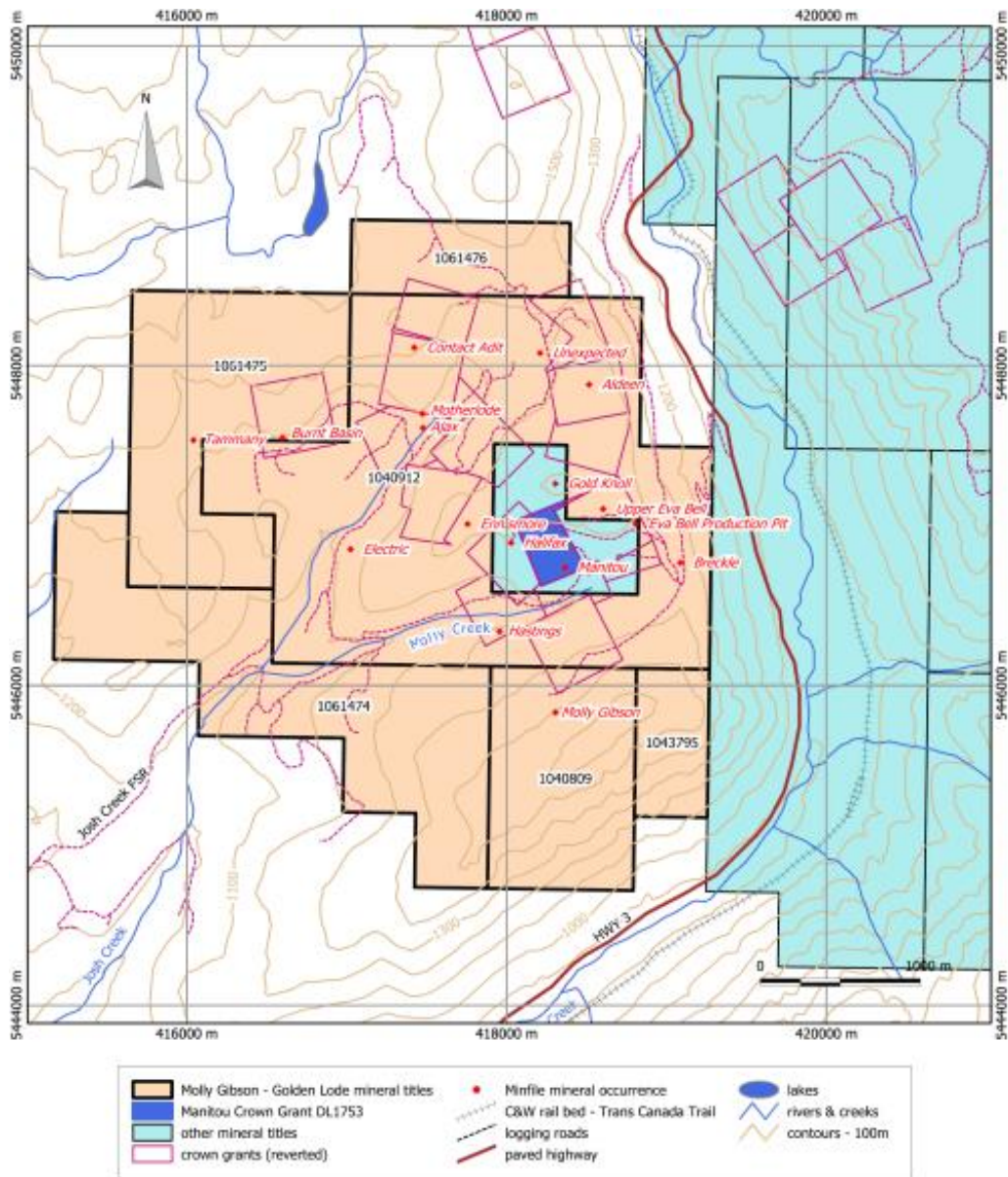


Figure 3. Mineral Titles Map, Molly Gibson – Golden Lode Property. Map prepared by D.G. MacIntyre from MTO geospatial data, November 2018.

Mineral Tenures

The Molly Gibson – Golden Lode Property consists of six contiguous mineral titles that are located within the Greenwood Mining Division (Table 1). The area covered by these titles is shown in Figure 3 and is calculated to be 1161.70 hectares in total. The map shown in Figure 3 was generated by the Author from geospatial data downloaded from the Government of BC, GeoBC website on November 2, 2018. These spatial layers are the same as those used by the Mineral-Titles-Online ("MTO") electronic staking system managed by the Mineral Titles Branch of the B.C. Ministry of Energy, Mines and Petroleum Resources and are updated on a daily basis. The MTO system is used to locate and record mineral titles in British Columbia. This system uses a grid cell selection system that was introduced in 2005. Title boundaries are based on lines of latitude and longitude. There is no requirement to mark claim boundaries on the ground as these can be determined with reasonable accuracy using a GPS. The Molly Gibson – Golden Lode Property claims have not been surveyed.

Mineral Title details listed in Table 1 were downloaded from the MTO web site and are current as of March 25, 2019. All mineral titles are in the Greenwood Mining Division.

Table 1. List of Mineral Titles, Molly Gibson – Golden Lode Property as of March 25, 2019

Title Number	Claim Name	Issue Date	Good To Date	Area (ha)
1040809	MOLLY GIBSON GOLD	2015/DEC/31	2025/DEC/31	126.77
1040912	GOLDEN LODE	2016/JAN/01	2025/DEC/31	506.89
1043795	MOLLIE G	2016/APR/29	2025/DEC/31	42.25
1061474	WEST HASTINGS	2018/JUN/30	2025/DEC/31	232.38
1061475	BURNT BASIN	2018/JUN/30	2025/DEC/31	190.07
1061476	MOTHER LODE	2018/JUN/30	2025/DEC/31	63.34

Total Area: 1161.70 ha

Information posted on the MTO website indicates that all of the claims listed in Table 1 are owned 100% by Craig A. Lynes. Lynes holds these claims on behalf of Rich River. The Issuer has optioned the Property from Rich River and is the operator.

Required Permits and Reporting of Work

Acquisition of mineral titles in British Columbia is done electronically through MTO. The electronic map used by MTO allows users to select single or multiple adjoining grid cells. Cells range in size from approximately 21 hectares (457m x 463m) in the south at the 49th parallel to approximately 16 hectares in the north at the 60th parallel. This is due to the longitude lines that gradually converge toward the North Pole. Users are limited to 100 selected cells per submission for acquisition as one mineral title. The number of submissions is not limited, but each submission for a claim must be completed through to payment before another can commence. No two people can select the same cells simultaneously, since the database is live and updated instantly; once a user makes its selection, the cells the user has selected will no longer be available to another person, unless the payment is not successfully completed within 30 minutes.

In British Columbia, the owner of a mineral title acquires the right to the minerals which were available at the time of title acquisition as defined in the *Mineral Tenure Act* (British Columbia). Surface rights and placer rights are not included. Mineral titles are valid for one year and the anniversary date is the annual occurrence of the date of recording (the "Issue Date").

A mineral title has a set expiry date (the "Good to Date"), and in order to maintain the title beyond that expiry date, the recorded holder (or an agent) must, on or before the Good to Date, register either exploration and development work that was performed on the title, or a payment instead of exploration and development ("PIED"). Failure to maintain a title results in automatic forfeiture at the end (midnight) of the expiry date; there is no notice to the title holder prior to forfeiture.

When exploration and development work or a PIED is registered, the title holder or agent may advance the title forward to any new date. With PIED the minimum requirement is six months, and the new date cannot exceed one year from the current expiry date; with work, it may be any date up to a maximum of ten years beyond the current anniversary year. All recorded holders of a mineral title must hold a valid Free Miners Certificate when either work or PIED is registered on a mineral title.

The following are the current exploration expenditure or PIED amounts required to maintain a mineral title in good standing for one year:

Mineral Title - Work Requirement:

- \$5 per hectare for anniversary years 1 and 2;
- \$10 per hectare for anniversary years 3 and 4;
- \$15 per hectare for anniversary years 5 and 6; and
- \$20 per hectare for subsequent anniversary years.

Mineral Title – PIED:

- \$10 per hectare for anniversary years 1 and 2;
- \$20 per hectare for anniversary years 3 and 4;
- \$30 per hectare for anniversary years 5 and 6; and
- \$40 per hectare for subsequent anniversary years.

Only work and associated costs for the current anniversary year of the mineral title may be applied toward that title. A report detailing work done and expenditures made must be filed with the B.C. Ministry of Energy and Mines within 90 days of filing of a Statement of Work. After the report is reviewed by ministry staff it is either approved or returned to the submitter for correction. Failure to produce a compliant report could result in loss of assessment credit and forfeiture of the mineral titles to which the credit was applied.

On February 25, 2019, Lynes filed a Statement of Work with the B.C. Mineral Titles Branch claiming an assessment work credit of \$80,640 for the work done on the Property in 2018 (MTO Event 5732057). The Good To Date shown for each mineral title in Table 1 is based on this filing.

Prior to initiating any physical work such as drilling, trenching, bulk sampling, camp construction, access upgrading or construction and geophysical surveys using live electrodes (IP) on a mineral property a Notice of Work permit application must be filed with and approved by the Ministry of Energy and Mines. The filing of the Notice of Work initiates engagement and consultation with all other stakeholders including First Nations.

Environmental Liabilities

The Author is not aware of any environmental issues or liabilities related to historical exploration or mining activities that would have an impact on future exploration of the Property. Roads built for logging activities are not the responsibility of the mineral tenure holder.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The information in this section is modified from an earlier report by Caron (2008).

Access

The Property has good road access. In the winter of 2003/2004 the Josh Creek Main Forest Service Road ("FSR"), was built to accommodate logging in the Josh and Mollie Creek drainages. This new road leaves Highway 3 at the Ministry of Highways work shed approximately 13.5 km northeast of the community of Christina Lake, and follows the Josh Creek valley to the northeast (Figures 2 & 3). The FSR and numerous spur roads provide new and better road access into the central part of the Property. Road access now exists to, or near to, many of the known showings in the Burnt Basin camp (Caron, 2008).

Climate and Vegetation

The climate in the Christina Lake – McRae Creek area is moderately dry, with hot summers and only minor rainfall. Snowfall is typically on the order of 2.5 to 3 metres and the Property is generally snow free from early May to mid November. Water is available for drilling from Josh or Mollie Creek or from several small ponds within the 'basin' (Caron, 2008).

Vegetation consists of thick second growth forest, with dense undergrowth. The forest is mixed, with cedar, larch, spruce, pine and fir comprising the main tree species. Recent logging has resulted in a number of large clearcuts. Older disturbed areas have re-vegetated naturally and are now covered by thick stands of alder.

Local Resources

Limited services, including room, board and fuel, are available in the community of Christina Lake, approximately 15 km southwest along Highway 3 from the Property. Most services needed for exploration are available in Grand Forks, located a further 20 km west of Christina Lake along the highway. Alternately, services are available in Castlegar, 55 km east of the Property also on Highway 3.

History

The following description of the history of the Burnt Basin camp is modified from an earlier assessment report by Caron (2008).

The Burnt Basin camp is situated within the Boundary District, an area with a long history of exploration and mining activity in a number of discrete mining camps. Other nearby camps include the Greenwood Mining Camp 35 km to the west-southwest, the Rossland Mining Camp 25 km to the southeast and the Republic-Belcher-Curlew camp of Washington State 75 km to the south-southwest.

Caron (2008) describes 17 different mineral occurrences that comprise the Burnt Basin mineral camp. The location of these mineral occurrences is shown in Figure 4. Of these, 14 are covered by the Property. The following summary of the history of exploration and development in the camp is modified from Caron (2008) who used references in the BC Minister of Mines Annual Reports ("MMAR").

Caron (2008) reports historic results or early work in the units they were originally reported in, such as feet/inches for distance and ounces per short ton for gold and silver values. More recent results are quoted in metric units.

Early History (1901-1949)

The first recorded work in the camp dates back to the early 1900's, at several of the showings. Contact Consolidated Gold Mines Ltd. worked on the Mother Lode claim, where three gold-silver bearing quartz veins were discovered. Development work included sinking a shaft to a depth of 50 feet, as well as several hundred feet of drifting and cross-cutting. Additional drifting and crosscutting were done by Contact Consolidated Gold Mines Ltd. at the Mother Lode claim during 1903. A two-ton sample was said to be being prepared for shipment to London, England for "experimental purposes".

Tammany Gold Mines Ltd. was active on the Tammany No. 1, Jim Blaine and other claims, about 1 km west of the Mother Lode claim. A tunnel was driven on the Tammany No. 1 claim for 130 feet and three quartz veins were intersected.

On the Eva Bell, 40 feet of sinking and cross cutting was reported, and on the Ennismore a tunnel was driven for 100 feet in quartz and a shaft sunk 50 feet on a showing of galena. Work was also reported on the Kittie, Aldeen and Tunnel claims, including a shaft sunk for 20 feet on a fissure quartz vein with free gold. North of this, the Mecklenburg was said to have "good showings, but is lying idle at present". On the Treasury Fraction, adjoining the Mecklenburg, a vein was stripped for 100 feet and a shaft sunk to a depth of 20 feet.

No further work is reported from the Burnt Basin camp until 1908 when the first mention of work on the Molly Gibson claim is made. Between 1908 and 1911, six car loads of ore from the Molly Gibson were transported down a narrow trail to the Coryell station on the CPR, and then transported by rail to the Trail smelter.

By 1917, the workings on the Mother Lode included 300 feet of tunnels, 65 feet of shaft and 70 feet of open cuts. The veins were reported to vary from 1 foot to 2 feet 2 inches in width and were described as "chiefly auriferous quartz with small amounts of pyrite, galena and sphalerite".

During 1918 and 1919, a considerable amount of work was done on the Molly Gibson property by the Molly Gibson Mining Company of Rossland, although the extremely siliceous rocks were said to hamper development. The property consisted of the Molly Gibson, Grey Eagle, Manchuria, Irish Nellie and Molly Gibson Fraction claims (see Figure 4). Work reported in the Minister of Mines Annual Report included the digging of shallow pits and surface trenches that exposed a mineralized area about 1500 feet in length. An inclined shaft 40 feet deep opened up a zone about 8 feet wide that reported carried gold and silver values. An open cut and tunnel 72 feet in length also showed the continuity of the mineral deposit. A crosscut tunnel approximately 200 feet long was driven to intersect the mineralized zone 80 feet below the incline shaft (Minister of Mines Annual Report 1918). Assays from samples at the bottom of the shaft were reported to contain gold and silver.

In 1920, the shaft at the Molly Gibson was sunk to a depth of 85 feet, dipping from 20° to 35° and curving to the southwest. Intermittent lenses of pyrite-pyrrhotite containing gold and a trace of silver, within highly siliceous limestone were reported to occur in the shaft. A shipment of 71 tons of mineralized rock was made. Work on the

property in 1923 focussed on several small stringers of pyrite and pyrrhotite with high gold values in the southern part of the property, on the steep slope above McRae Creek and the present highway.

The 1924 Minister of Mines report describes the "Monito" claim, which may be a misspelling of the Manitou claim, adjoining the Molly Gibson to the north. Significant development work is reported, including open cuts, shallow shafts and tunnels. Lead-zinc mineralization was noted on a limestone-dyke contact on the east side of the claim. Mineralization was also noted through the limestone, especially on the west side of the claim where veins containing copper can be traced for 100 feet and range up to 2 feet in width. A sample from the west vein is reported to have assayed 27% Zn, 0.7% Pb, 7.92% Cu, 11.3 oz/t Ag and 0.02 oz/t Au, while a select sample from the east vein assayed 16.6% Zn, 32.1% Pb, 14.4 oz/t Ag and 0.02 oz/t Au. Note that the Manitou Crown grant (L. 1753) remains in good standing and is not part of the Molly Gibson – Golden Lode Property.

In 1925 the Mother Lode was bonded to K.V. Mines Ltd. of Vancouver. Minor work was reported.

In 1927 the Halifax group (Halifax, Jenny Lind, Golden Age, Havana and Arlington claims) were worked by Henry and George Jackson. The mineralized area on the property was said to occur entirely within limestone and extend for a length of at least 500 feet. The upper zone is described as being galena, sphalerite and pyrite in a quartz gangue, while the lower zone is said to contain pyrite and chalcopyrite. Development work included open cuts and a tunnel, 60 feet below the outcrop. A sample is reported to have assayed 20.5% Zn, 17.7% Pb, and 10.8 oz/t Ag.

At the same time the Cooper brothers of Trail worked on the Manitou claim, adjoining the Halifax. Several shallow shafts, open cuts and trenches are mentioned in limestone, exploring zones of sphalerite, galena and pyrite in a siliceous gangue.

The location of historical work on the Halifax and Manitou showings is not currently covered by the six Molly Gibson – Golden Lode Property mineral titles.

Mention is made of the Molly Gibson in the 1928, 1929, and 1931 Minister of Mines Annual Report. At this time the claims were owned by the Molly Gibson Burnt Basin Mining Company. The majority of the workings were on the Molly Gibson Fraction. Assessment work on the property was said to have uncovered extensions of the mineral zones, but by 1931 a lien was reported registered against the property for non-payment of wages. In 1932 and 1933, the property was operated under lease, the lessee having apparently discovered a new gold bearing vein near the collar of the shaft.

In 1929, a considerable amount of development work is reported on a mineralized fissure on the Mont Rose, said to be at a lower elevation than the Molly Gibson. A mineralized fissure is reported in limestone, ranging from 18 inches to 4 feet in width and striking north-south. The location of the Mont Rose is unknown, although it matches the description of what is now referred to as the Hastings showing.

The 1930 Minister of Mines Annual Report states, "Considerable" work was done on the Halifax claim which was held by J. Grafton of Rosslund. There are no details as to what work was actually carried out.

A lengthy description of the Mother Lode is given in the 1932 Minister of Mines Annual Report, but little development work appears to have been done since the property was reported on in the 1917 report. It was noted, in connection to earlier references to the No. 1 "upper" and No.1 "lower" veins, that there is only one vein, the lower one, on which the shaft was sunk, being the downward faulted section of the upper vein. It was speculated that some enrichment of gold was taking place against the fault in this area.

The geology, mineralization and history of work on the Molly Gibson property are described in some detail in a report by J.S. Stevenson contained in the 1936 Minister of Mines Annual Report. Shipments of ore from the property up to this point were reported to total about 260 tons, containing 285 oz Au and 119 oz Ag. In 1936, the company was in the process of driving the Singer adit, located 155 feet below and 400 feet north of the collar of the shaft. The absence of timber suitable for mining, and inadequate water supply and the extremely hard, siliceous nature of the limestone were noted as problems in developing the property.

In 1937, a crew of 7 people were employed on the property and development work consisted of 194 feet of drifting and 316 feet of cross cutting. The following year an additional 45 feet of drifting, 304 feet of cross-cutting and 83 feet of raising was done, with 4 people employed. It was reported that a shipment of 22 tons of ore, returning 32 oz Au and 10 oz Ag was made to Trail.

The 1948 and 1949 Minister of Mines Annual Reports describe work on the Halifax claim, including a 28 ton shipment of ore that averaged 16.5% Zn, 15.4% Pb and 9.75 oz/t Ag. The Halifax showing is not currently covered by the Property mineral titles.

Work was also reported on the WS claims, said to be "about 1 claim length southeast of the Hastings crown granted mineral claim". Workings on the WS consist of a 400-foot adit, driven in a northwesterly direction, 2 short cross-cuts, a raise and a winze. Galena and sphalerite are said to occur as narrow bands in limestone. Six tons, grading 0.18% Zn, 0.43% Pb and 26.7 oz/t Ag, was mined from the raise, moved by horses down the trail for 1 mile, then trucked to the smelter in Trail (Minister of Mines Annual Report, 1949). The WS workings were reported to have been worked previously by Hugh Breckle, and are believed to be what is now referred to as the "Breckle showing".

1964-1965 Christina Lake Mines Ltd.

In 1964-65, Christina Lake Mines worked on their Ajax property, which included the Galena Fraction (the present "Upper Eva Bell" area) and the former Ajax Crown grant. A vehicle road was built to the Burnt Basin, following the route of the historic 6-foot-wide pack trail. Work on the property was reported to have stopped due to a staking dispute (Minister of Mines Annual Report 1964, 1965).

Details of the 1964-65 work program are scarce. Bulldozer stripping was done and a soil geochemical survey was completed in the Eva Bell-Halifax area. Chisholm (1972) reports that a highly anomalous zone of lead in soils, measuring 2500 feet in length and up to 300 feet in width, was defined by the soil survey. A 1965 geological map shows 8 drill holes in the Eva Bell and Halifax areas, however the map accuracy is such that precise hole locations remain unknown (Chaplin, 1965). The location of this historical work is not currently covered by the Molly Gibson – Golden Lode Property mineral titles. Readers are cautioned that the occurrence of mineralization off the Property is not necessarily indicative of mineralization on the Property.

1968-1969 Rover Mines Ltd., Dalex Mines Ltd.

In 1968, Rover Mines Ltd. flew an airborne geophysical survey over their Mountain View property in the western part of the present Property (Cohen, 1968).

In 1968 and 1969 Dalex Mines carried out geochemical and geophysical (IP and magnetometer) surveys, bulldozer stripping and diamond drilling in the Halifax-Eva Bell area. Numerous IP anomalies were defined, and 7 holes totalling 2,142 feet were drilled. This work is described by Minister of Mines Annual Report (1968, 1969), by Mytrash and Ruzicka (1971) in a report prepared for Burnt Basin Mines, in a 1968 Dalex Mines report by an unknown author, which is appended to the Mytrash and Ruzicka report, and is in part summarized by Chisholm (1972). Details regarding locations of IP anomalies and drill holes are absent, as are results from most of the drilling. Chisholm (1972) does note that that much of the drilling was of a haphazard nature and was not effectively spotted with regard to the major mineralized zones. The location of this historical work is not currently covered by the Molly Gibson – Golden Lode Property mineral titles. Readers are cautioned that the occurrence of mineralization off the Property is not necessarily indicative of mineralization on the Property.

1971-1972 Burnt Basin Mines Ltd., Donna Mines Ltd.

A considerable amount of work was done on the Property during the 1970's. This work was primarily in the Eva Bell and Halifax area and was done by a number of different companies, as summarized below. Details regarding this work, including drill hole locations, drill logs, and results, are not available. Drill hole locations are typically reported only in generality, or shown on maps lacking good location control.

In 1971, Burnt Basin Mines Ltd. acquired a large block of claims, including the Eva Bell, Halifax, Mother Lode, Kittie, Tunnel and numerous other surrounding claims (but not the Molly Gibson area, south of Mollie Creek). The property was subsequently optioned to Donna Mines. The companies completed geological mapping, a magnetometer survey, trenching, stripping and limited production. A shipment of 47 tons of well mineralized rock from the Eva Bell production pit was sent to the Trail smelter. This shipment reportedly assayed 16% Zn, 8% Pb and 6 oz/t Ag (Minister of Mines Annual Report, 1972). A 300-pound sample of lead-zinc-copper mineralized rock was submitted to the Mineral Processing Division of the Department of Energy, Mines and Resources in Ottawa for mineralogical investigation. Mineralization consisted of sphalerite, magnetite, galena, chalcopyrite, cubanite, acanthite and argentiferous pentlandite, pyrite, pyrrhotite, arsenopyrite and minor amounts of more unusual minerals including

mackinawite, cobaltite, loellingite, violarite and niccolite. Three distinct mineral assemblages were noted: chalcopyrite-pyrrhotite, galena-sphalerite, and sphalerite. The galena was not argentiferous, and silver values were attributed to the presence of acanthite and argentiferous pentlandite. Silver minerals were closely associated with chalcopyrite (Johnson, 1973).

Mytrash and Ruzicka (1971) describe two episodes of mineralization, an early copper-zinc-silver event within limestone beds, and a later period of lead-zinc mineralization along dyke contacts, which can cross-cut the earlier mineralization.

In 1972, 5 short diamond drill holes totalling 661 feet were drilled at two sites on the Eva Bell to test magnetic anomalies. Holes 72-1 and 72-2, at the Upper Eva Bell showing, intersected a flat lying band of magnetite assaying, respectively, 7.18% Zn, 1.96% Pb, and 1.46 oz/t Ag over 4.5 feet and 1.74% Zn, 1.12% Pb and 0.72 oz/t Ag over 6 feet. Holes 72-4 and 72-5 were drilled near the Eva Bell Production Pit, and intersected a zone of good grade lead-zinc mineralization with a true width of 16.5 feet. Hole 72-4 returned 7.3% Zn, 4.84% Pb and 2.67 oz/t Ag over the true width, while hole 72-5 returned 8.78% Zn, 5.44% Pb and 4.05 oz/t Ag over the 16.5 foot true width (Shear, 1972).

Trenching in 1973 is also reported to have exposed a zone of mineralization that graded 8.15% Zn, 3.2% Pb, 2.2% Cu, and 8.6 oz/t Ag over a 21 foot width (West Rim Resources news release June 22, 1987).

1973-1976 Donna Mines Ltd.

Donna Mines (and partner Alvija Mines Ltd.) carried out small scale production from their property from 1973 - 1976. In 1973, 118 tons of gold bearing quartz vein material was shipped from the property to the Trail smelter, however "mineral royalties" were said to preclude further shipment. According to Caron (2008), it is not clear which vein this production was from, but suggests it may correspond to the shipment of material from the Mother Lode dump mentioned by Christopher (1986).

In 1974, a shipment of 400 tons of lead-zinc-silver ore from the Eva Bell was made to the Kam-Kotia mill in Sandon. A combination of weather conditions and ore crushing problems were said to discourage further shipment to this mill. The following year, a further 420 tons of lead-zinc-silver ore was shipped to Remac Mines at Nelway, however this operation closed shortly after and the next ore shipment (450 tons) was to the HB Mine at Salmo.

In 1976, an additional shipment of 535 tons yielding 6.75% Zn, 4.45% Pb, 3.1 oz/t Ag and 21.5% magnetite was made to the HB Mine at Salmo. Twenty-eight tons were also shipped to the Trail smelter from the Halifax shaft, averaging 16.5% Zn, 15.4% Pb and 9.8 oz/t Ag (Donna Mines news release June 18, 1976; Alvija Mines news release September 3, 1976). Additional shipments of ore were likely made, as the total production from the property during this period is repeatedly quoted by subsequent workers as being about 1700 tons averaging 6.3% Zn, 4% Pb and 2.6 oz/t Ag (Christopher, 1986). The location of this historical work is not currently covered by the Molly Gibson – Golden Lode Property mineral titles. Readers are cautioned that the occurrence of mineralization off the Property is not necessarily indicative of mineralization on the Property.

1974 H. Hoehn

A very small and inconclusive VLF-EM survey was completed over the Molly Gibson showing, for owner H. Hoehn (Chang, 1974).

1977 Paulson Mines Ltd.

Paulson Mines Ltd., the successor to Donna Mines, completed surface sampling at the Halifax showing in 1977, with grades to 14.9% Zn, 19.7% Pb and 12.4 oz/t Ag over 6 feet. Five diamond drill holes, totalling 1500 feet, were drilled to test the zone at depth. Several narrow (to 0.9 metres) mineralized intercepts were encountered in the drilling, with grades ranging from 7.5-18% Zn, 0.04-2.35% Pb and 0.46-2.56 oz/t Ag (Christopher, 1986; Paulson Mines news releases June 15, 1977, Aug 5, 1977). Summary results only are reported, and specific hole locations are not given. The location of this historical work is not currently covered by the Molly Gibson – Golden Lode Property mineral titles. Readers are cautioned that the occurrence of mineralization off the Property is not necessarily indicative of mineralization on the Property.

1978 Oliver Resources Ltd.

Oliver Resources completed 10 km of Pulse EM, magnetometer and induced polarization surveys in the Halifax area and identified an anomaly extending for approximately 600 metres across the Halifax claim at a depth of 100-120 metres. The anomaly was untested by previous drilling on the claim, and appears to remain untested (Oliver Resources news release Nov 20, 1978). The location of this historical work is not currently covered by the Molly Gibson – Golden Lode Property mineral titles. Readers are cautioned that the occurrence of mineralization off the Property is not necessarily indicative of mineralization on the Property.

1979 Granges Exploration Ltd.

In 1979, Granges Exploration Ltd. optioned the Burnt Basin property from Oliver Resources and Burnt Basin Mines and drilled 3 BQ diamond drill holes, totalling 291 metres, in the Eva Bell area. Extensive black graphitic (conductive) limestone was encountered in the drilling, with only minor sulfides (Shear, 1979).

1980 Geokor Energy Ltd.

Geokor Energy drilled one short diamond drill hole near the Breckle showing, with no significant results (Coveney, 1981). The precise hole location is unknown.

1983

In 1983, a small rock sampling program was done at the Molly Gibson showing, as part of a property examination. Samples were collected underground and from the dump of the Purcell Adit, with good gold results. The possibility of a volcanogenic origin to mineralization was suggested (Fox, 1983).

1986-1988 West Rim Resources Ltd.

In 1986, West Rim Resources optioned 15 reverted Crown grants in the Burnt Basin area from John Carson. The property covered the Eva Bell, Halifax, Hastings, Mother Lode and other showings, but not the Molly Gibson area. West Rim established 23 km of grid, in several discrete sections, and collected 860 soil samples at 25 metre intervals on 50 metre spaced lines. An area of anomalous silver in soils was defined in the Halifax and Eva Bell areas, and a second area of anomalous silver with associated anomalous gold in soils was identified from the Mother Lode north into Daly claim. Several areas of anomalous gold in soils were also identified on the Aldeen and Kittie claims. A small amount of rock sampling was done and good gold values (locally exceeding 1 oz/t Au) were returned from quartz vein material at the Mother Lode showing. Small magnetometer and VLF-EM surveys were also completed over the Mother Lode and Eva Bell showings (Christopher, 1986).

The following year, West Rim drilled 425 metres of NQ core in 5 holes at the Mother Lode showing. Drilling showed the vein to be narrow and erratically mineralized. West Rim also did minor additional soil sampling in the Eva Bell-Halifax area during 1987. In 1988, West Rim joint ventured the property with Sumatra Resources. The Halifax trench was cleaned out and examined (von Einsiedel, 1987, 1989). This area is not currently covered by the Molly Gibson – Golden Lode Property mineral titles. Readers are cautioned that the occurrence of mineralization off the Property is not necessarily indicative of mineralization on the Property.

1988 Mollie Gibson Mines Inc.

Mollie Gibson Mines Inc. acquired claims covering the Molly Gibson showing and the southern portion of the current Property, and a reconnaissance scale soil geochem survey was done (Sookochoff, 1988). Miller (1996) reports that four holes were drilled in the Molly Gibson area the same year, by John Worthing of Salt Lake City, although documentation of this work has not been found.

1991 Pan Orvana Resources Ltd.

Pan Orvana Resources completed a small soil geochemical survey in the Molly Gibson area, as well as minor rock sampling and geological mapping (Fredericks, 1991, 1992).

1992-94 Crownex Resources Ltd.

Crownex Resources commissioned a Dighem airborne geophysical survey over a portion of the Burnt Basin camp in the spring of 1992, as part of larger survey covering the Inland Empire Group to the east (Miller, 1992). A narrow, strong, east-west trending conductor was identified in the central part of the Burnt Basin camp.

From 1992-1994, Crownex did limited ground follow-up work. In 1992, a ground magnetometer survey was done over the Molly Gibson area, and the portals of several of the adits were cleaned out to allow access for underground sampling. A total of approximately 75 rock samples were collected from underground and surface workings. Three reverse circulation drill holes were then drilled (Miller, 1993). Specific hole locations are not reported. Limited additional work was done during 1994 and 1995, for assessment purposes, including re-examining 1977 drill core from the Halifax area. Many of the historic showings on the property were located during 1994 and 1995, and limited rock sampling was done (Miller, 1995, 1996).

2002-2007 Newport Gold Inc.

During 2002, John Carson staked claims covering most of the Burnt Basin camp. In July, 2002, Mr. Carson optioned the property to Steve Baran, then in June of 2003 Newport Gold Inc. entered into an agreement with Mr. Baran for the property, and subsequently commissioned a NI 43-101 compliant technical report on the property (Caron, 2003).

During 2004 and 2005, small prospecting and rock sampling programs were completed on the claims, for assessment purposes. Numerous historic workings were ground located and sampled. One new area of mineralization was discovered in a recent roadcut (the Josh 6600 showing), from which samples returned up to 5.75 g/t Au, 52 g/t Ag and 0.75% Pb (Caron, 2004, 2005). In 2006, a program of prospecting and rock sampling was carried out, and a total of 78 rock samples were collected. Additional historically documented showings were located and assessed, and geological mapping was done in the vicinity of the Eva Bell, Halifax, Breckle and Molly Gibson showings (Caron, 2006).

The 2007 work program is described in Caron (2008). This work program involved the establishment of a flagged line grid comprised of an 1100 metre baseline with 50 metre cross lines and stations at 25 metres over a total line distance of 36,875 metres. A ground magnetometer survey was done on the grid and a total of 315 rock and 1427 soil samples were collected as part of a comprehensive geochemical sampling program. Six excavator trenches totalling 315 lineal metres were also dug and sampled. The area was also covered by a 222 line km airborne AeroTEM II time domain EM survey that was done by Aeroquest International. Including sub-contractors, a total of 215 person days were spent on the 2007 work program. The program was supervised by Linda Caron.

The mineral titles that comprised the Burnt Basin property as described in Caron (2008) were subsequently allowed to lapse with the exception of a single mineral title that covers the Halifax and Manitou showings. New mineral titles were acquired by Mr. Lynes in December 2015, January 2016 and June 2018 (Table 1) using the MTO electronic staking system. These mineral titles comprise the current Molly Gibson – Golden Lode Property as described in this report.

Geological Setting and Mineralization

The following description of regional geologic units is taken from Caron (2008).

Regional Geology

The Burnt Basin property is situated within the Boundary District, a highly mineralized area straddling the Canada-USA border and including the Republic, Belcher, Rossland and Greenwood Mining Camps. The Boundary District has total gold production exceeding 8 million ounces (Schroeter et al, 1989; Höy and Dunne, 2001; Lasmanis, 1996). The majority of this production has been from the Republic and Rossland areas. At Republic, about 2.5 million ounces of gold, at an average grade of more than 17 g/t Au, has been produced from epithermal veins (Lasmanis, 1996). In the Rossland Camp, 2.8 million ounces of gold at an average grade of 16 g/t Au was mined from massive pyrrhotite-pyrite-chalcopyrite veins (Höy and Dunne, 2001).

Regional mapping in the general vicinity of the Property has been done by numerous people, including Höy and Jackaman (2005), Acton (1998), Höy and Dunne (1997), Preto (1970), and Little (1957), as shown on Figure 5. The general geology of the area is described by these authors, by Acton et al (2002), and others.

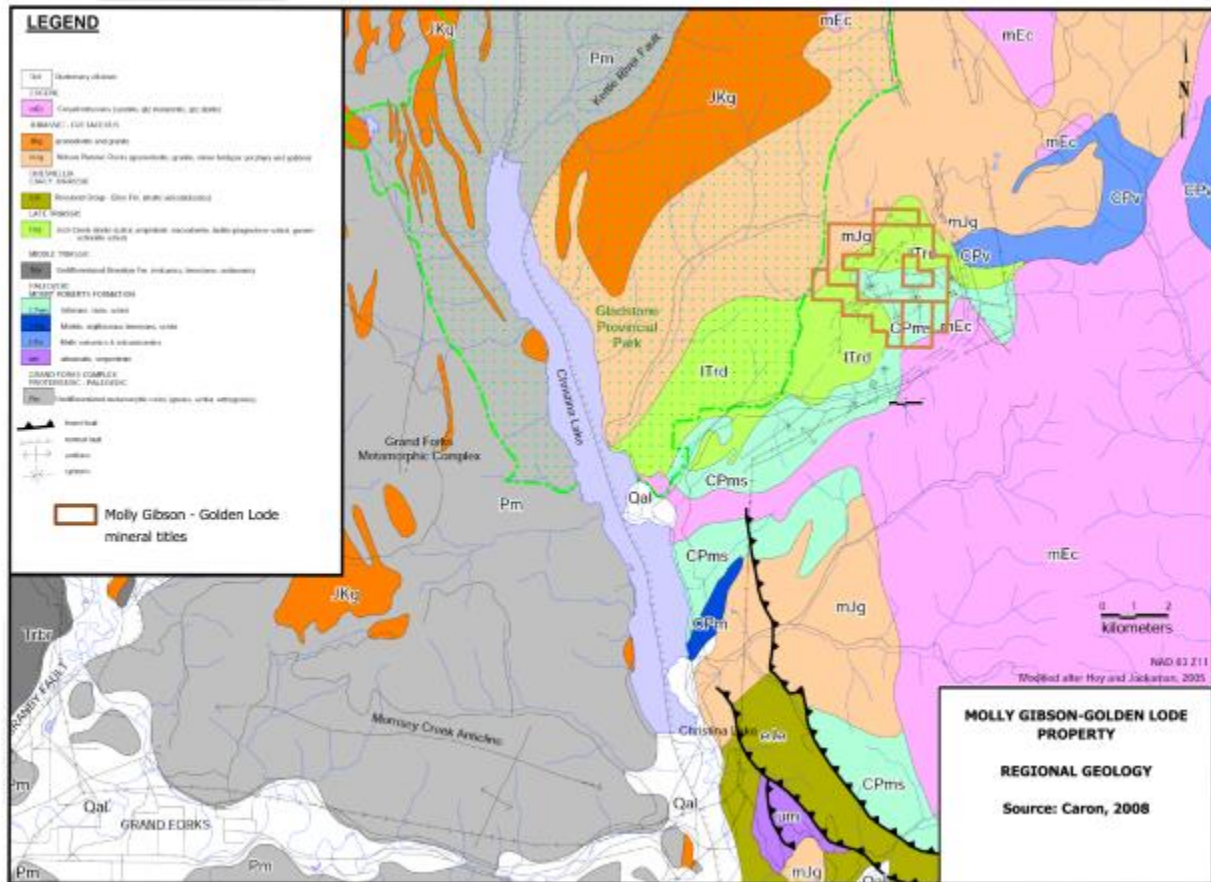


Figure 5. Regional geology, Molly Gibson – Golden Lode Property. Map prepared by D.G. MacIntyre, November 2018. Base map from Caron (2008).

In general, the Property is situated within Quesnellia, a terrane which accreted to North America during the mid-Jurassic. Proterozoic to Paleozoic North American basement rocks are exposed in a series of metamorphic core complexes, which were uplifted during the Eocene, and are separated from the younger overlying rocks by low-angle normal (detachment) faults. West of the Property, North American basement rocks are exposed in the Grand Forks metamorphic complex. The east-dipping Kettle River fault separates these rocks from younger sediments, volcanics and intrusives to the east.

As described by Höy and Jackaman (2005) and shown on Figure 5, the rocks in the hangingwall of the Kettle River Fault are predominantly intrusives, of various ages. The youngest of these intrusives are syenite and monzonite of the Eocene Coryell batholith. Granite and granodiorite of the mid Jurassic Nelson plutonic suite are common, and near the north end of Christina Lake, the Nelson intrusives are cut by a probable Cretaceous granodiorite. In the vicinity of the Property, Acton (1998) recognized a large diorite body which is referred to as the Josh Creek diorite, and has a late Triassic U/Pb zircon age date.

The intrusive rocks cut a sequence of Paleozoic metasedimentary rocks belonging to the Mount Roberts Formation, which in the general vicinity of the Property are referred to as the Mollie Creek assemblage. These rocks consist of compositionally banded metamorphosed siltstone, coarsely crystalline marble, and lithologically variable metasedimentary schist. As described by Acton (1998), correlation of the supracrustal rocks is difficult, due to the abundance of intrusives and the complex regional deformation and metamorphism.

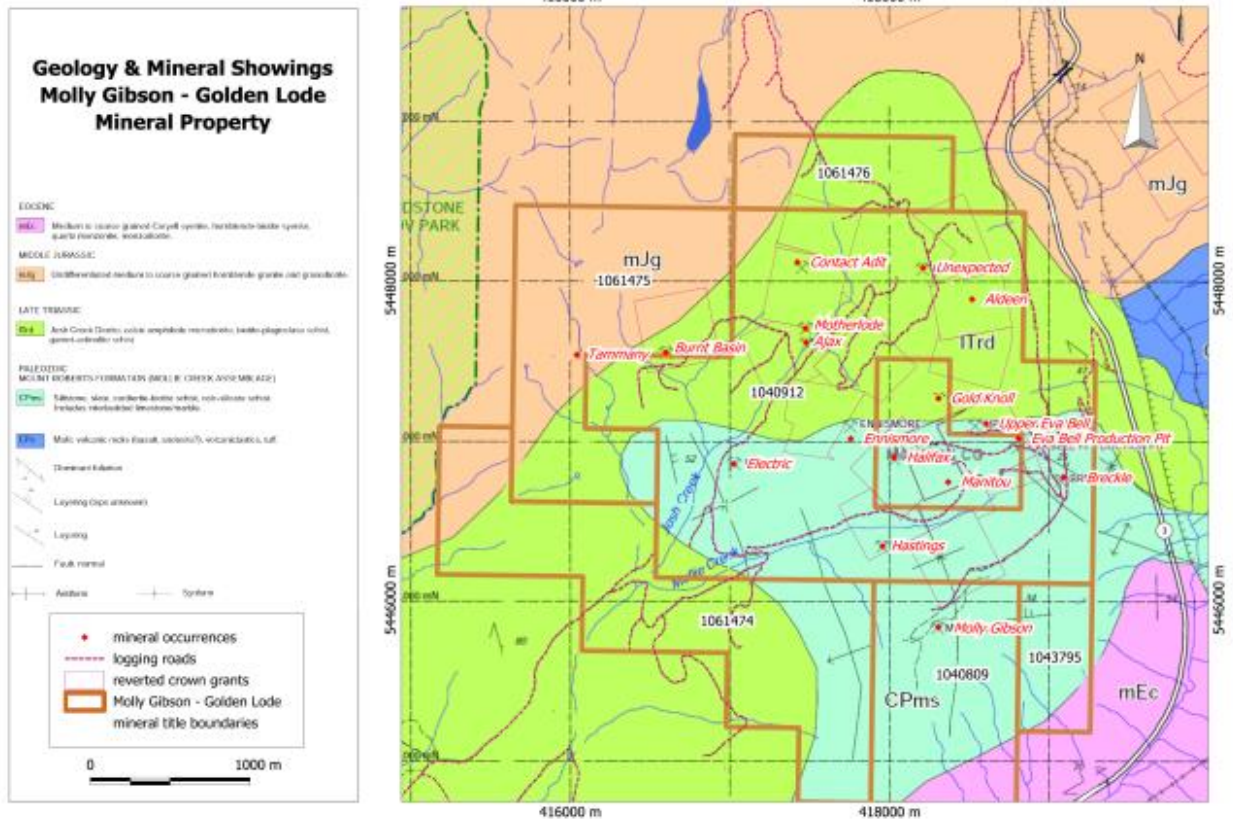


Figure 6. Property geology and location of mineral occurrences. Map prepared by D.G. MacIntyre, November 2018. Base map and legend from Caron (2008).

Property Geology and Mineral Occurrences

The following description of the property geology and mineral occurrences is taken from Caron (2008).

The general geology of the Burnt Basin property is shown in Figure 6, and zones of known mineralization are shown relative to property boundaries on the same figure. Geological information shown in Figure 6 is based on regional mapping by Höy and Jackaman (2005) and by Acton (1998). Figure 7 shows more detailed geological mapping in the Halifax-Manitou-Eva Bell area from property-scale work (Caron, 2006).

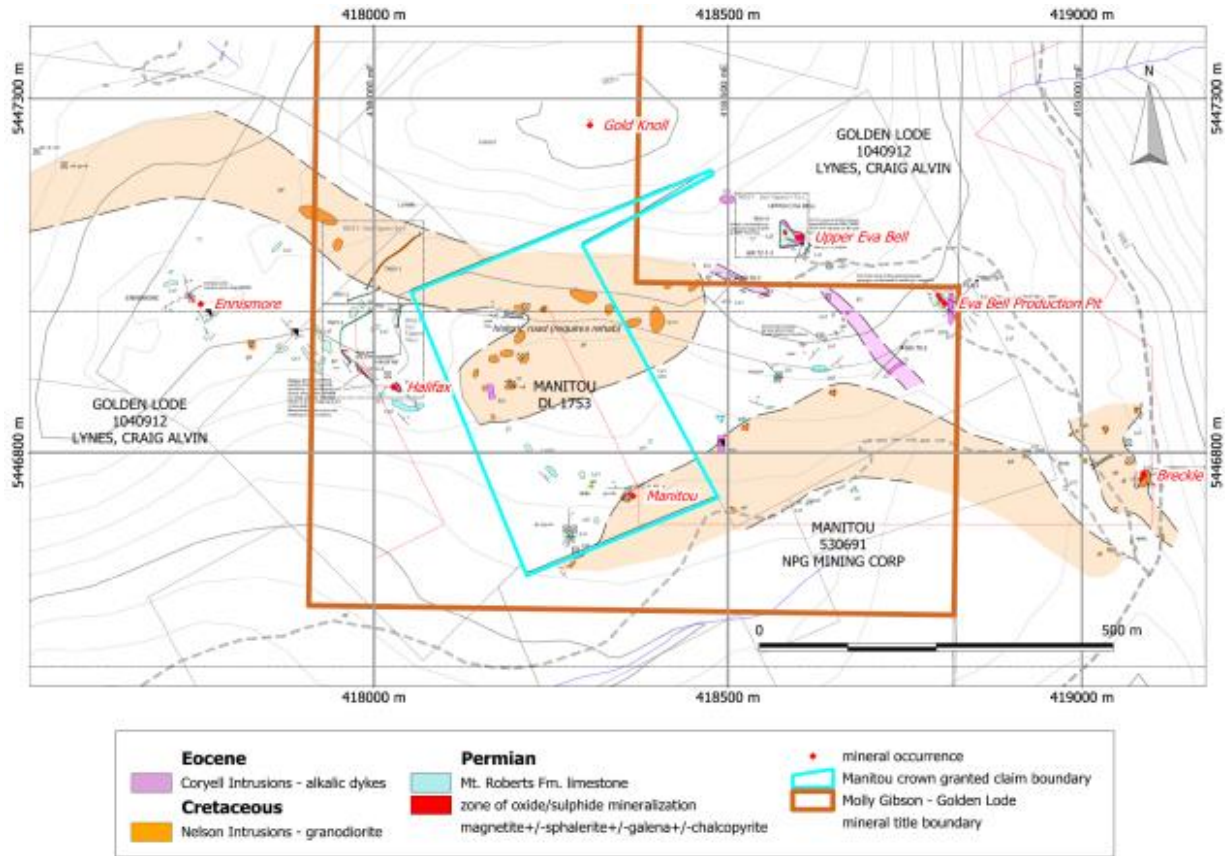


Figure 7. Detailed geology, Halifax-Manitou-Eva Bell area. Map modified from Caron (2008).

The Burnt Basin camp is situated east of the Kettle metamorphic complex. Paleozoic metasediments and Triassic microdiorite form an elongate northeast trending band, intruded to the north by biotite hornblende granodiorite of the Jurassic to Cretaceous Nelson Plutonic complex and to the south by large batholith of Eocene Coryell syenite. The metasediments are part of the Mollie Creek assemblage, which is tentatively correlated with the Paleozoic Mount Roberts Formation (Höy and Jackaman, 2005).

Mollie Creek Assemblage:

As described by Acton et al (2002), "The Mollie Creek assemblage can be subdivided into three lithological associations that include compositionally banded metamorphosed siltstone, coarse-crystalline marble, and lithologically variable metasedimentary schist. Compositional banding within metamorphosed siltstone can be original bedding where sedimentary structures, such as cross-beds and truncations, are apparent. However, in most examples banding appears to be transposed bedding that formed in response to multiple phases of deformation as indicated by small, tight folds outlined by the light and dark layers.

Layers of coarse-crystalline marble from 1 cm to 40 metre in thickness are interbedded within the banded metasiltstone. In some examples, metamorphosed coarse-crystalline marble grades from highly strained to relatively undeformed marble proximal to the metasiltstone contact(s). Layers of lithologically variable metasedimentary schist are associated with the compositionally banded metasiltstone and marble bands. These include very fine to fine-grained garnet actinolite schist, almandine garnet schist and pelitic cordierite biotite schist. The marble and schist units may be important stratigraphic markers within the Mollie Creek assemblage. However, the significance of these units cannot be determined because the stratigraphic top of the assemblage is unknown."

Four distinct limestone units can be recognized in the vicinity of the Halifax-Manitou-Eva Bell showings (Figure 7). These include a grey to black, well-bedded, fine-grained argillaceous limestone, a grey to brown, massive, coarsely crystalline limestone (marble), limestone with up to 30% chert nodules and fragments, and aphanitic pale pastel green-pink coloured lime hornfels. North of Mollie Creek, well bedded argillaceous limestone dominates the limestone

sequence, with lesser coarsely crystalline marble and rare fragmental interbeds. South of Mollie Creek (statigraphically lower in the sequence?), argillaceous limestone is absent, and the chert nodule limestone and lime hornfels units dominate, again with lesser coarsely crystalline marble. In this area, the limestone is interbedded with metavolcanics and biotite schist. In general, bedding is north-northwest trending and moderate to steeply east dipping. Locally, there is a suggestion of tight folding. Near intrusive contacts, the biotite schist is altered to an aphanitic, siliceous, dark brown massive to thinly bedded hornfels, which contains disseminations and stringers of pyrite and pyrrhotite.

Josh Creek Diorite:

As shown on Figure 6, a large deformed diorite body, the Josh Creek diorite, intrudes the Paleozoic metasedimentary rocks to the north. The Josh Creek diorite has been assigned a late Triassic age, based on U/Pb zircon dating. It has been deformed along with the metasedimentary rocks, is intruded by Nelson and Coryell plutons, and is considered to be part of the Quesnel Terrane. Paleozoic rocks are known to occur within the area shown as Josh Creek diorite on Figure 6.

Granodiorite (Middle Jurassic Granodiorite):

A large body of Middle Jurassic granodiorite intrudes Triassic diorite in the northern part of the property. North of Mollie Creek, an irregular body of granodiorite, which forms an apophysis of the larger granodiorite intrusion to the north, cuts a thick sequence of limestone (Figure 7). The granodiorite is part of the Nelson plutonic complex.

Coryell Intrusions (Eocene Coryell):

Alkalic Eocene dykes commonly intrude the limestone (and the interbedded volcanics and sediments). The most common of the Eocene intrusives is a brown, medium-grained, biotite syenite-monzonite, with 5-20% euhedral black biotite phenocrysts. Feldspar-hornblende pyritic and Kspar megacrystic leucocratic dykes are less common. Eocene dykes typically trend northwest, often along bedding planes in the limestone. North-trending dykes, following north-trending shear zones, are also common.

Structure:

Rocks of the Mollie Creek assemblage have been regionally metamorphosed from greenschist to lower amphibolite facies, and have been deformed by at least two phases of deformation. As summarized by Höy and Jackaman (2005), "The dominant Phase 2 deformation produced tight to isoclinal folds with steeply dipping axial planes. These folds trend northeasterly in southwestern exposures of the Mollie Creek assemblage and swing more northerly in northeastern exposures."

Mineral Occurrences On the Property

A list of the 17 mineral occurrences that comprise the Burnt Basin camp is given in Table 2. All of the mineral occurrences with the exception of the Halifax, Manitou, Gold Knoll and Eva Bell Production Pit occur on the Property. The location of mineral occurrences on the Property is derived from work done by Caron (2008) which involved considerable effort to locate the showings described in historical reports. The UTM coordinates for the showings relocated by Caron are given in Table 2. Also shown in brackets are the UTM coordinates for the occurrences that are included in the Minfile database. Note that there is considerable discrepancy between the location of mineral occurrences as determined by Caron (2008) and the locations that are indicated in Minfile. Those determined by Caron have been ground truthed and in the Author's opinion are more accurate and reliable.

Known mineral occurrences on the Property are described below. These descriptions are from a compilation by Caron (2008). Most commonly, these showings are referred to by the name of the historic Crown grant or claim on which they are situated. These historic claims, although no longer in good standing, are shown for reference purposes on Figure 4 in the history section of this report.

Table 2. List of Mineral Occurrences, Molly Gibson – Golden Lode Property

Name	Minfile No.	Easting (Easting Minfile)	Northing (Northing Minfile)	Status	Commodities	Deposit Type
Ajax	none	417473	5447616	Showing	Silver, Lead, Zinc, Copper	K02:Pb-Zn skarn, K04:Au skarn, K01:Cu skarn
Aldeen	082ESE103	(418516)	(5447882)	Showing	Gold	I05:Polymetallic veins Ag-Pb-Zn+/- Au
Breckle	none	419086	5446769	Showing	Silver, Lead, Zinc, Copper	K02:Pb-Zn skarn, K04:Au skarn, K01:Cu skarn
Burnt Basin	082ESE102	416597 (416590)	5447551 (5447726)	Past Producer	Gold, Lead, Zinc, Silver, Cadmium	K02:Pb-Zn skarn, K04:Au skarn
Contact Adit	none	417422	5448117	Showing	Gold, Silver	I05:Polymetallic veins Ag-Pb-Zn+/- Au
Electric	none	417024	5446855	Showing	Zinc	K02:Pb-Zn skarn
Ennismore (Havana)	none	417755	5447011	Showing	Silver, Lead, Zinc, Copper	K02:Pb-Zn skarn, K04:Au skarn, K01:Cu skarn
Eva Bell Production Pit (off the Property)	082ESE169	418805 (417446)	5447006 (5448083)	Past Producer	Silver, Lead, Zinc, Cadmium, Gold	K02:Pb-Zn skarn, K04:Au skarn
Gold Knoll (off the Property)	none	418306	5447258	Showing	Gold, Silver	I01:Au-quartz veins

Name	Minfile No.	Easting (Easting Minfile)	Northing (Northing Minfile)	Status	Commodities	Deposit Type
Halifax (off the Property)	082ESE099	418031 (417788)	5446896 (5446596)	Past Producer	Silver, Lead, Zinc, Copper	K02:Pb-Zn skarn, K04:Au skarn, K01:Cu skarn
Hastings	none	417957	5446341	Showing	Silver, Lead, Zinc, Copper	K02:Pb-Zn skarn, K04:Au skarn, K01:Cu skarn
Manitou (off the Property)	082ESE098	418364 (418034)	5446735 (5446777)	Developed Prospect	Lead, Zinc	I05:Polymetallic veins Ag-Pb-Zn+/- Au
Molly Gibson	082ESE082	418307 (418261)	5445835 (5445755)	Past Producer	Gold, Silver, Copper	K04:Au skarn, K01:Cu skarn
Mother Lode	082ESE081	417474 (417446)	5447704 (5448083)	Developed Prospect	Gold, Lead, Zinc, Copper, Molybdenum, Platinum	K02:Pb-Zn skarn, K04:Au skarn, K03:Fe skarn, I01:Au-quartz veins
Tammany	none	416043	5447537	Showing	Gold, Silver?	I01:Au-quartz veins
Unexpected	none	418209	5448083	Showing	Gold, Silver	I01:Au-quartz veins
Upper Eva Bell	082ESE169	418602	5447098	Showing	Silver, Lead, Zinc, Cadmium, Gold	K02:Pb-Zn skarn, K04:Au skarn

Numerous areas of Zn-Pb (+/- Ag, Cu) mineralization occur within a 1.5 km long, east-west trending zone, situated just north of Mollie Creek in the east-central part of the Burnt Basin property, as shown on Figure 6 and in more detail on Figure 7. From east to west, the different areas of mineralization within this larger zone are the Breckle, Eva Bell Production Pit, Upper Eva Bell, Manitou, Halifax and Ennismore. As shown on Figure 7, the Eva Bell Production Pit, Manitou and Halifax showings are not currently covered by the Molly Gibson – Golden Lode Property mineral titles. There are abundant old workings within this zone of mineralization. Various work programs were done within this area during the 1960's and 1970's. Work included soil geochemistry, geophysics, trenching, limited diamond drilling and minor production, as described in the History section of this report.

Breckle:

The Breckle showing, which is not included in the Minfile database, occurs on the steep east-facing slope, just west of the historic access road (from the Paulson bridge). Several small open cuts and short adits test a zone of massive sphalerite-magnetite-galena, which is developed along the eastern contact of a granodiorite apophysis with argillaceous limestone. Mineralization at the Breckle showing contains significantly higher gold values than visually similar mineralization to the west and may represent mineralization intermediate between the deeper Molly Gibson pyrrhotite-gold mineralization and the more shallow Manto type Eva Bell – Halifax mineralization. A sample collected from the dump of an old working at the Breckle showing during the 2006 program contained 2.71 g/t Au, 469 g/t Ag, 11.8% Pb and 12.5% Zn, with anomalous As and Sb. A sample of rusty hornfels nearby assayed 5.38 g/t Au. This area is untested by recent trenching or drilling.

Upper Eva Bell (Minfile 082ESE169):

Approximately 300 metres to the northwest of the Eva Bell Production Pit, an area of historic bulldozer stripping is referred to as the Upper Eva Bell showing. A portion of this stripped area was re-excavated in 2007, to better expose mineralization for mapping and sampling (Caron, 2008).

Within the stripped area, 6 separate zones of mineralization are exposed. Mineralization at the Upper Eva Bell is hosted within argillaceous limestone and is commonly spatially associated with Eocene dyke contacts. The area is complexly faulted and the attitude and controls of mineralization are less obvious than at other showings. Three distinct styles of mineralization were observed, fine grained semi-massive to massive magnetite-sphalerite, semi-massive to massive sphalerite-galena-chalcopyrite without magnetite, and silicification with accompanying disseminated pyrite and chalcopyrite within Eocene dykes.

The largest zone of mineralization exposed by the 2007 trenching program conducted by Newport Gold was a 5 metre wide by 11 metre long zone of semi-massive to massive magnetite-sphalerite, trending 090-100, which is truncated by a fault on the west end, but remains open to the east where it is covered by waste from historic bulldozer trenching. Significant results from the 2007 trenching program as reported by Caron (2008) include 2.5 metres grading 13.72% Zn, 2.86% Pb, 2.50% Cu and 460 g/t Ag and 3.0 metres grading 8.68% Zn, 1.50% Pb, 2.12% Cu and 383 g/t Ag from one zone, and 5.0 metres grading 3.89% Zn, 0.22% Pb and 12.5 g/t Ag, from a separate zone. Additional details are given in Caron (2008).

Several historic drill holes are reported at the Upper Eva Bell showing. Holes 72-1 and 72-2 intersected a flat lying band of magnetite assaying, respectively, 7.18% Zn, 1.96% Pb and 1.46 oz/t Ag and over 4.5 feet and 1.74% Zn, 1.12% Pb and 0.72 oz/t Ag over 6 feet (Shear, 1972). Details of this work have not been located and exact hole locations are unknown.

Numerous other small pods and lenses of Zn-Pb (+/- Ag, Cu) mineralization occur west-southwest of the Upper Eva Bell and Eva Bell Production pit showings, on the former Eva Bell Crown grant and on the Manitou Crown grant as shown on Figure 7.

Ennismore and Havana:

Approximately 250 metres northwest of the Halifax showing, several pits, open cuts and an adit explore a 1 metre thick zone of massive sphalerite-magnetite mineralization within limestone (Figure 7). Mineralization trends 340°/55-60° NE and is approximately on-strike from and parallel to the Halifax zone. Samples from dump material returned

up to 38.5% Zn, 10.4% Pb and 129 g/t Ag (Caron, 2006). Caron (2008) states that "this area is untested by any recent work and is a high priority for excavator trenching to better expose the mineralization for mapping and sampling".

Hastings:

The Hastings showing is located on the south side of Mollie Creek, approximately 550 metres due south from the Halifax zone. A sizeable caved adit, a 6 metre deep shaft and several pits and trenches, believed to date to work done in 1929, explore a 1-1.5 metre thick zone of massive magnetite-sphalerite. Mineralization trends 030 and dips steeply and, as with other showings of this type, is hosted within black argillaceous limestone. Select grab samples from the dump of the historic workings collected by Newport Gold in 2007 returned high grade zinc values, including 17.9% Zn, 1.21% Pb and 16.3 g/t Ag (sample 50373), 32.3% Zn) and 8.0% Zn (Caron, 2008). Recent logging has provided road access to the Hastings showing.

Unexpected:

The Unexpected showing was discovered by Newport Gold in 2007. A 2 metre wide rusty shear zone within strongly epidote altered metavolcanics/diorite, is exposed in the roadcut along the Josh Main road, in the northern part of the Property. Centimetre-scale vuggy quartz veinlets with patchy galena and sphalerite, occur locally within the shear zone and carry good values of gold. The best assays were 27.58 g/t Au and 12.5 g/t Ag and 33.99 g/t Au, 24.0 g/t Ag, 1.10% Pb, 0.61% Zn (Caron, 2008). An old timbered shaft and nearby pit occur a hundred metres to the south of the showing. Mineralization on the dump of the shaft consisted of massive galena, and returned values to 51.5% Pb, 1.3% Zn and 326.9 g/t Ag (Caron, 2008).

Ajax:

The Ajax showing is located west of Josh Creek and approximately 100 metres south of the Mother Lode and was discovered by Newport Gold in 2007. Select grab samples from an outcrop of massive magnetite-sphalerite returned values of 15.4% Zn and 5.31% Zn, respectively (Caron, 2008).

Molly Gibson (Minfile 082ESE082):

Mineralization at the Molly Gibson showing consists of small lenses or pods of semi-massive to massive pyrite-pyrrhotite with good gold values, in Molly Creek assemblage limestone and metasediments. Auriferous quartz veins or lenses are also reported to occur at the Purcell adit and "Inclined Shaft" at the Molly Gibson showing. The veins contain poddy pyrite and pyrrhotite, with minor malachite staining and are hosted within fine grained, green, siliceous greenstone. Molly Gibson-type mineralization is primarily gold rich, with only weakly elevated silver and copper, and without significant lead or zinc.

Mineralization is exposed intermittently in old workings over a distance of about 450 metres, from the bluffs overlooking Highway 3 and McRae Creek, to the north towards Mollie Creek. In a general sense, there is a strong stratigraphic control to mineralization, although on a more detailed scale, mineralization is not always conformable with layering/bedding. The argillaceous limestone that hosts the base metal rich mineralization to the north is typically absent in the Molly Gibson area, and most commonly the limestone in this area is a chert-nodule limestone, with up to 30% chert nodules and fragments, or an aphanitic pale pastel green-pink coloured lime hornfels. Coarsely crystalline marble also occurs. The limestone is interbedded with metavolcanics (greenstone) and metasediments (biotite schist), the latter commonly hornfelsed with disseminated pyrrhotite. As in the area north of Mollie Creek, Eocene dykes or sills commonly cut the older rocks.

Samples collected in 2006 returned significant gold values from a number of different areas at the Molly Gibson showing, as described by Caron (2006). Samples of quartz vein material, with pyrite and pyrrhotite, from the Purcell Adit and Inclined Shaft returned values to 13.7 g/t Au. Approximately 200 metres to the south, a narrow band of massive pyrrhotite in biotite schist from the dump of the Upper Adit ran 16.0 g/t Au. A further 100 metres south, semi-massive pyrrhotite in hornfels from the Twin Tunnels assayed 29.5 g/t Au and approximately 50 metres uphill to the northeast from the Twin Tunnels, samples of semi-massive pyrrhotite from the Lime Cut and Magnetic Cut assayed 26.1 g/t Au and 17.8 g/t Au, respectively.

Historical development work includes over 300 feet of drifting, 800 feet of cross cutting, as well as a small amount of raising and an 85 foot deep inclined shaft. Total production from the Molly Gibson is quoted as 316 tons at a grade of 35.96 g/t Au (1.05 oz/t Au) and 15.4 g/t Ag (0.45 oz/t Ag). Most of this production was from the "Inclined Shaft".

Apart from several small rock sampling programs and three 1992 reverse circulation drill holes, there has been little recent exploration in this area.

Mother Lode (Minfile 082ESE081):

The Mother Lode showing is an occurrence of auriferous quartz veining, situated west of Josh Creek and south of the main Nelson granodiorite contact (Figure 6). Veins vary from 0.3-0.7 metres in width, and trend approximately 290°-360° and dip 30°E. The veins occur in crushed and banded greenstone/diorite, between two large porphyry dykes. Veins are massive quartz veins, containing small amounts of pyrite, galena and sphalerite, and minor chalcopyrite and molybdenite. Free gold has also been noted. Select grab samples from quartz veins at the Mother Lode showing have returned values to 68.6 g/t Au and 481 g/t Ag, although results are more commonly significantly lower than this (Christopher, 1986).

Historic workings at the Mother Lode showing include a shaft, an adit and several open cuts, all dating back to the early 1900's. More recently, 5 diamond drill holes were drilled at the showing in 1987 by West Rim Resources. Drilling showed the vein was narrow and erratically mineralized (von Einsiedel, 1987).

Burnt Basin (Minfile 082ESE102):

An open cut occurs north of the Josh 8100 road and approximately 900 metres west-southwest of the Mother Lode showing, on the former Burnt Basin Crown grant (L 1136). The open cut explores a quartz vein in greenstone/microdiorite. A sample of the vein material collected during Newport Gold's 2007 work program returned 4.57 g/t Au (Caron, 2008). Minfile 082ESE102 states that "The largest recorded production within the Burnt Basin camp was from the Burnt Basin claim (Lot 1136) with 4900 tonnes that yielded approximately 1 gram per tonne of gold, 460 grams per tonne of silver, 190 tonnes of lead and 255 tonnes of zinc." Caron (2008) states that "No workings of sufficient size to support this claim have been located however, nor could the source of this information be verified".

Contact (Minfile 082ESE120):

The Contact showing is situated 400 metres north of the Mother Lode showing, on a very steep hillside with no road access nearby. A 15 metre long adit follows a 0.4-1 metre wide quartz vein, which trends 340° and dips 70-80°E. Samples from this vein collected during the Newport Gold 2007 work program returned high grade gold values, including 59.03 g/t Au and 74.9 g/t Ag and 67.42 g/t Au and 27.9 g/t Ag (Caron, 2008). A 0.4 metre chip sample across the vein, at the portal of the adit, returned 15.84 g/t Au and 68.1 g/t Ag. Better gold values are associated with vuggy, limonitic, pyritic parts of the vein.

Newport located several other veins in outcrop or in small historic diggings nearby, and these also returned elevated gold values but these values were significantly lower than those from the "adit" vein (Caron, 2008). One such vein named the "footwall vein" is exposed in the rock face, a few metres west of the adit. The footwall vein trends 110° and dips 40°N, and where sampled was comprised of dense white silica with pockets of massive pyrite (Caron, 2008).

The Contact veins are hosted within a fine grained, weakly foliated, dark grey-black, strongly magnetic diorite-gabbro intrusive, which may be a contact phase of the Nelson granodiorite, or may alternately be part of the Josh Creek microdiorite. The showing is untested by drilling.

Aldeen (Minfile 082ESE103):

The Aldeen showing is one of several showings that occur on the Kitty, Tunnel and Aldeen Crown granted claims which were historically referred to as the Tunnel Group. The main workings are described as a 20 foot deep shaft on a fissure quartz vein with free gold (Minister of Mines Annual Report 1901, Minfile 082ESE103). A sample of quartz veining collected by Newport in 2007 from an old digging on the former Aldeen claim, returned 4.9 g/t Au (Caron, 2008).

Electric:

The Electric "showing" is located approximately 1 km due west of the Halifax, and a short distance east of the Josh Main road. Little is known about this area, other than the presence of several shallow diggings, and a sample of limestone with sphalerite which returned 2.09% Zn (Caron, 2008).

Tammany:

The Tammany showing is situated in the extreme western part of the Property, approximately 1.5 km west of the Mother Lode showing. Several historic workings explore quartz veins at the Tammany showing. According to Caron (2008) sampling to date has not returned any results of interest from this showing.

Other Showings:

Several other showings and/or shallow historic workings are known on the Property, about which less is known, or from which results of limited interest have been returned. These include pits and trenches on the former Jim Blaine, Jackstraw and Pleasures of Hope claims, in the western part of the Property and on the Arlington just east of the Josh Main road.

A zone of intense silicification with patchy galena and fine-grained massive pyrite was discovered by Newport Gold along the Josh 6600 roadcut in 2004. The zone is poorly exposed and the orientation and width of the mineralized zone is not clear. Select grab samples returned values to 7.45 g/t Au, 83.1 g/t Ag and 1.86% Pb from vuggy siliceous material with galena, near a hornfels-granodiorite contact (Caron, 2005). Prospecting has failed to locate any old workings or additional mineralization nearby.

Mineral Occurrences Not On the Property

Halifax (Minfile 082ESE099):

The Halifax showing consists of an adit and several historic pits and trenches, approximately 800 metres west of the Eva Bell Production Pit (Figure 7). Multiple, parallel zones of semi-massive to massive magnetite-sphalerite (+/- galena) were exposed by bulldozer trenching, over a strike length of 110 metres (Caron, 2008). The mineralization is hosted within argillaceous limestone, with multiple bedding parallel (and cross-cutting) narrow Eocene dykes. Mineralization is generally conformable with layering/bedding, trending 320-350 and dipping 70-85E and commonly occurs along dyke/limestone contacts. Cross-cutting zones of mineralization also occur, along (cross-cutting) Eocene dyke contacts. The host rocks, mineralization and dykes are all tightly folded, with repetition of the mineralized horizon on the upper and lower limbs of the fold. Individual sulfide/oxide lenses pinch and swell up to approximately 2 metres in thickness, but because of the multiple, close-spaced, stacked nature of the lenses, mineralized intervals from trench sampling range up to 7 metres in width.

Caron (2008) reports the most significant results from the 2007 Halifax area trench samples were 4.7 metres grading 6.48% Zn, 1.94% Pb, 44.1 g/t Ag and 7 metres grading 2.29% Zn, 1.69% Pb and 41.7 g/t Ag.

Minor drilling was reported at the Halifax showing in 1977. Several narrow (to 0.9 metres) mineralized intercepts were encountered in the drilling, with grades to 18% Zn and 2.35% Pb (Paulson Mines news releases June 15, 1977, Aug 5, 1977), however specific hole locations are unknown. Historic production from the Halifax showing (1948-49) is reported as 28 tons at an average grade of 16.5% Zn, 15.4% Pb and 9.75 oz/t Ag.

Gold Knoll:

The Gold Knoll showing was located by Newport Gold in 2007 while following up a gold soil geochemical anomaly on the knoll northwest of the Upper Eva Bell showing (Figure 4). Several small historic hand trenches and open cuts were found, which explore narrow centimetre-scale quartz veins within Josh Creek microdiorite. Samples of vein material returned values of 43.07 g/t Au and 42.78 g/t Au (Caron, 2008).

Manitou (Minfile #082ESE 098):

On the Manitou claim the mineralization, consisting of sphalerite, galena and pyrite in a siliceous gangue, occurs in veins and segregations. Owing to the broken nature of the ground, caused by the intrusion of offshoot dikes from the adjacent batholith, the ore bodies are difficult to follow.

Deposit Types

Numerous zones of mineralization occur on the Property, as shown relative to Property boundaries on Figures 4 and 6. According to Caron (2008) the known showings can be categorized as follows:

Type 1: Zn-Pb (+/- Ag, Cu) Mineralization

Massive sulfide/oxide mineralization consists of fine grained, massive sphalerite and magnetite, with galena and with lesser chalcopyrite and pyrrhotite. Numerous examples of this type of mineralization, all hosted within limestone and banded argillaceous limestone, occur on the property. A less common sub-type includes massive sphalerite-chalcopyrite-galena, without magnetite. Mineralization is typically fine-grained and massive, occurring as thin stacked, often discontinuous, lenses and pods. It is frequently associated with Eocene syenite/monzonite (and Nelson granodiorite) intrusive contacts with the limestone and is most often conformable to layering in the limestone, but may also be cross-cutting (along dyke contacts). Eocene dykes are commonly bedding parallel and, in the Author's opinion, they likely postdate and cut the mineralization, rather than being genetically related to it, although some remobilization of mineralization is suggested along dyke contacts. In general, there is little noticeable alteration associated with the mineralization. Manganese is highly anomalous within massive sulfide/oxide zones, commonly exceeding 1%. The Eva Bell, Halifax, Ennismore, Hastings, Ajax and Breckle zones would be examples of Type 1 mineralization on the Property.

Traditionally, this style of mineralization on the Property has been regarded as replacement/skarn type mineralization, however Caron (2008) felt that this interpretation is problematic due to the lack of skarn gangue and that mineralization is better explained by a Manto model, or perhaps by a Broken Hill model. With regards to the latter, discordant veins can be accounted for by late stage deformation and resultant remobilisation of sulfide/oxide mineralization. Caron (2008) suggested that detailed geological mapping is needed to determine whether mineralization has undergone the same degree of deformation as the host rocks.

All of the showings described as Type 1 by Caron (2008) are classified as skarn types (K01 Cu skarn, K02 Pb-Zn skarn, K04- Au skarn) in the Minfile database.

Type 2: Pyrrhotite (+ pyrite)-gold mineralization

Massive pyrrhotite-pyrite lenses with significant gold and with low base metal values occur at the Molly Gibson showing, in a similar setting but lower in the stratigraphic sequence than the Zn-Pb (+/- Ag, Cu) mineralization described above (Caron, 2008). The auriferous sulfide lenses, and associated auriferous quartz veins at the Molly Gibson showing, are hosted within Molly Creek assemblage metavolcanics, hornfelsed metasediments and limestone which are cut by numerous Eocene dykes.

As with the Zn-Pb (+/- Ag, Cu) showings described above, previous workers have classified the Molly Gibson showings as contact metasomatic, or skarn type mineralization. Caron (2008) suggested a better interpretation is that the pyrrhotite-gold showings represent a deeper part of the same mineralizing system as the massive sulfide/oxide showings. As described by Höy (2007), "It is possible that these represent a deeper expression of a mineralizing system, similar to that exposed in the Rosslund camp. There, a depth zonation from Au-Cu-pyrrhotite-arsenopyrite to shallower Pb-Zn-Ag environment is clearly apparent, even along individual vein systems. This zonation occurs along less than a 1 km strike length (representing a vertical zonation in the order of 500 metres). It is possible that in an environment dominated by limestone, mantos would form rather than classical polymetallic veins." Caron (2008) suggests that mineralization of an intermediate character, with a base metal-gold association occurs at the Breckle showing (and in float along the Molly Gibson road) and supports the hypothesis of a single zoned mineralizing event to account for Type 1 and Type 2 mineralization on the property. All of the showings described as Type 2 by Caron (2008) are classified as skarn types (K01 Cu skarn, K02 Pb-Zn skarn, K04- Au skarn) in the Minfile database.

Type 3: Au-Ag Quartz Veins

Numerous gold-silver bearing quartz veins and veinlets occur on the Property. These veins may be hosted within Nelson granodiorite, Josh Creek diorite or Mollie Creek assemblage metasediments (and metavolcanics), particularly where the latter occur near Nelson granodiorite contacts. The veins range from centimetre-scale vuggy veinlets, to metre-scale massive quartz veins. They typically have a low sulphide content, with only minor disseminated and poddy sulfides, including pyrite, galena, sphalerite and minor chalcopyrite and molybdenite. Visible gold is also locally present. These veins are typical of B.C. Deposit Model I01 - Au Quartz Veins.

The main examples of this style of mineralization on the Property include the Mother Lode, Contact, Unexpected, and Gold Knoll showings. The Jumping Josephine showing on Astral Mining's adjoining property, east of the Burnt Basin, is an example of this style of mineralization.

Type 4: Polymetallic Veins

The Aldeen, Contact Adit and Manitou showings are classified as polymetallic veins (I05) in the Minfile database. The predominant sulphide minerals in these veins are sphalerite and galena. This type of vein typically has good Ag and occasionally good Au grades.

Exploration

In August 2018, Rich River, under the supervision of Lynes collected 317 soil samples, 3 silt samples and 61 rock samples, all part of a prospecting program conducted on the Molly Gibson – Golden Lode Property. The geochemical sampling and prospecting were done along existing logging roads and covered a large part of the Property (Figure 8). This section describes the results of this work. All of the work done on the Property was on behalf of the Issuer. On February 25, 2019, Lynes filed a Statement of Work with the B.C. Mineral Titles Branch claiming assessment work credit of \$80,640 for the work done on the Property in 2018 (MTO Event 5732057). The results of this work are described below.

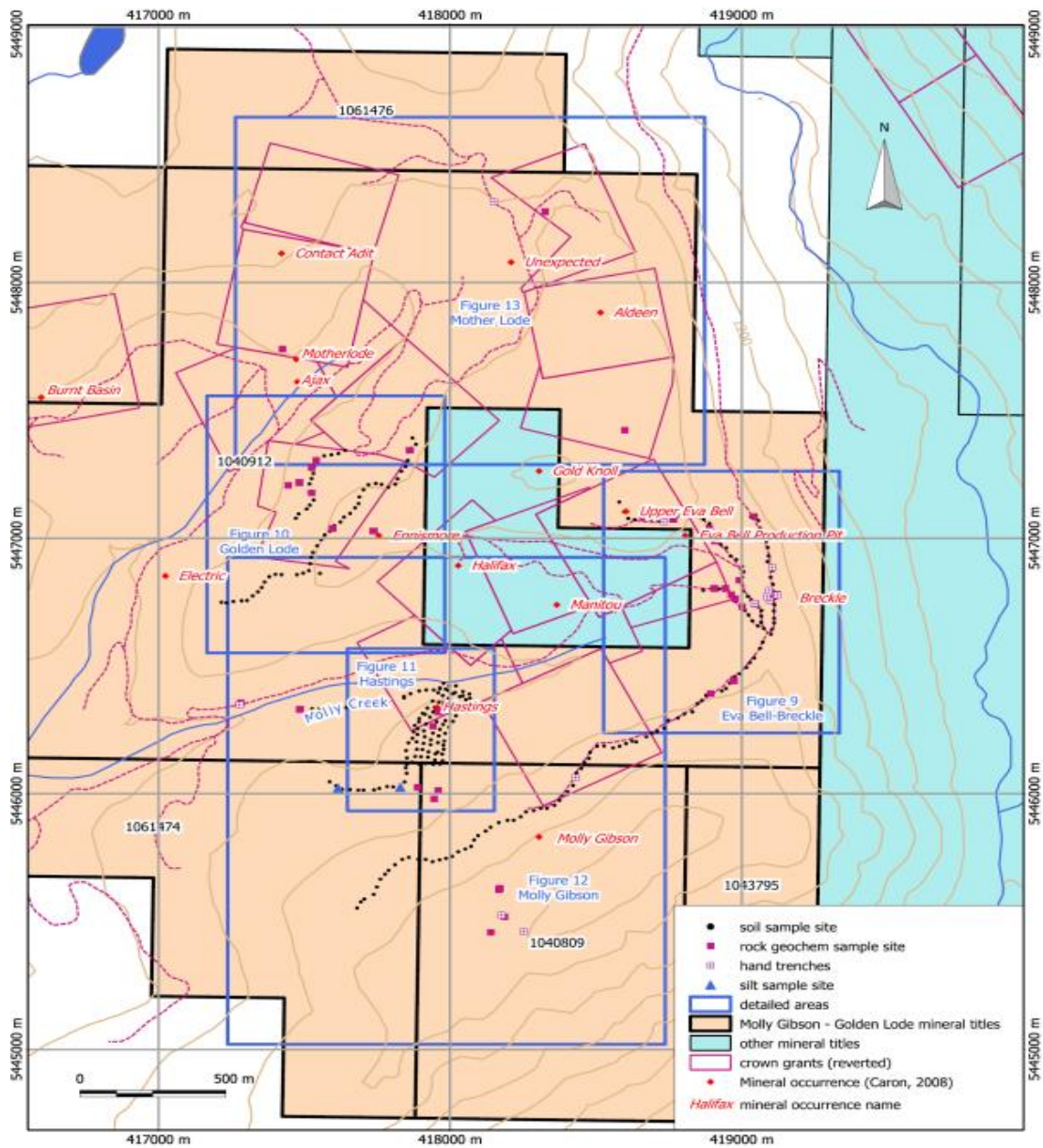


Figure 8. Location of 2018 geochem sample sites and trenches and areas covered by Figures 9-13. Map prepared by D.G. MacIntyre, November 2018.

Rock and soil samples collected by Rich River in 2018 were shipped to ALS Minerals laboratories in North Vancouver and were analyzed for 36 elements using an Aqua Regia digestion and an Inductively Coupled Plasma Mass Spectrometry (ICP-MS) finish. Ore grade samples returning values greater than the upper detection limit of the ICP-MS method were also analyzed by Inductively Couple Plasma Atomic Emission Spectrometry (ICP-AES) to quantify the concentration of ore grade material. These analyses are reported in percent rather than ppm.

Soil Samples

The location of the 317 soil samples collected in 2018 are shown on Figures 9-13. Samples were collected along existing logging roads at roughly 50 metre intervals. A small grid was also established in the vicinity of the Hastings showing (Figure 11). In Figures 9-13, proportional symbol size and colour is used to highlight values greater than the 95th percentile. Table 5 is a statistical summary of the analytical results obtained for the soil samples that were analyzed. The main elements of interest on the Property are Zn, Pb, Ag and Au. For Zn, soil samples returned values ranging from 43 to 4340 ppm Zn, with a mean value of 191 ppm Zn. As shown in Figures 9-13 there are a number of widely spaced anomalies, most of which occur near known showings. For Pb, soil samples returned values ranging from 8.6 to 925 ppm Pb, with a mean value of 22.9 ppm Pb. As shown in Figures 9-13 there are a number of widely spaced Pb soil anomalies some of which are coincident with higher Zn values and others particularly near the Hastings showing are stand alone anomalies. For Ag, soil samples returned values ranging from 0.4 to 5.67 ppm Ag, with a mean value of 0.39 ppm Ag. As shown in Figures 9-13 there are a number of isolated Ag soil anomalies, but most occur with higher Zn and Pb values as would be expected. For Au, only 16 samples exceeded the detection limit of 0.02 ppm Au. Of these Au values ranging from 0.02 to 1.63ppm Ag, with a mean value of 0.03 ppm Au. Au values did not define any obvious target areas with random anomalies spread throughout the area of sampling.

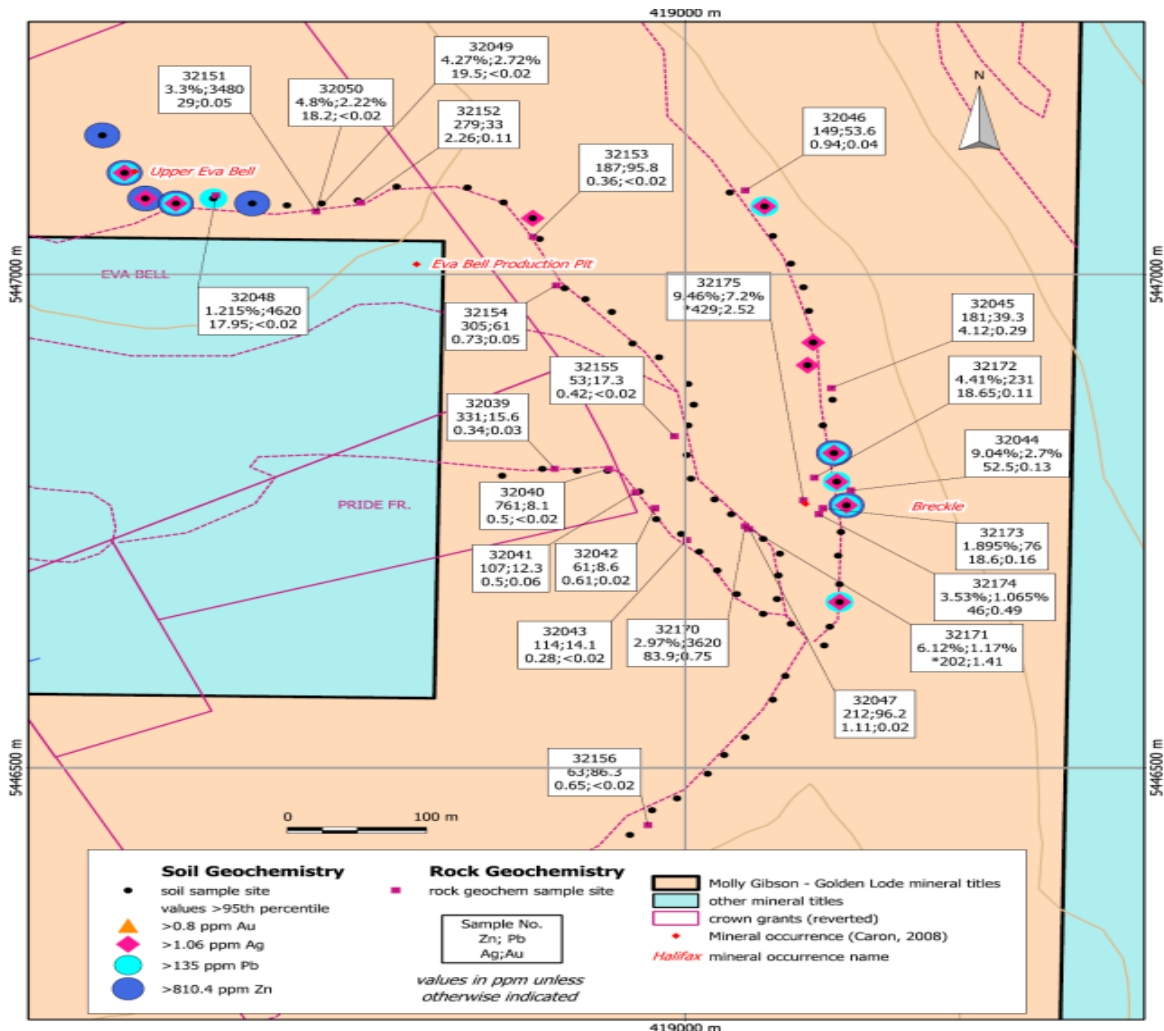


Figure 9. Geochemical sample sites, Eva Bell-Breckle area.

Map produced by D.G. MacIntyre, November 2018.

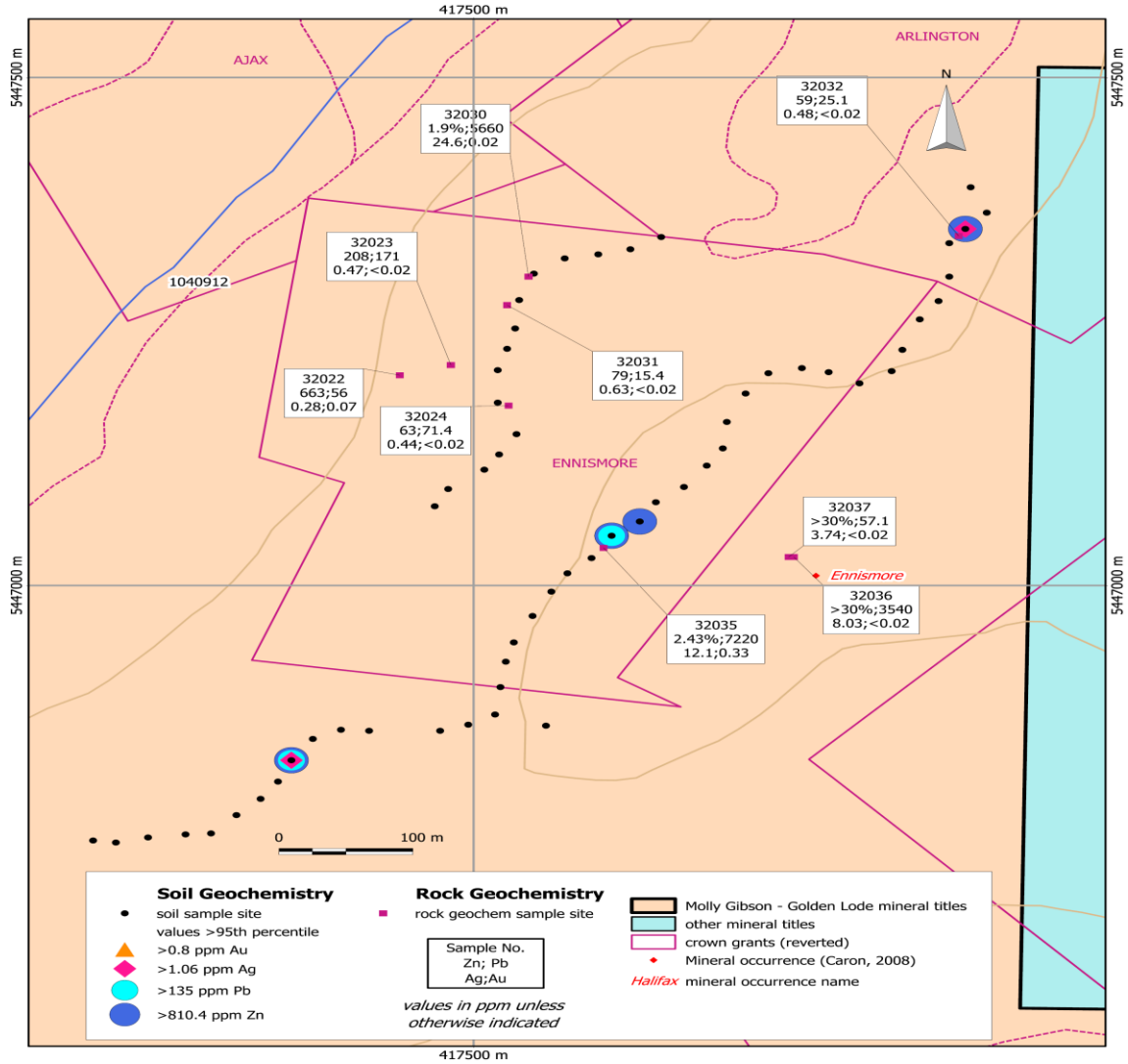


Figure 10. Geochemical sample sites, Golden Lode area.
Map produced by D.G. MacIntyre, November 2018.

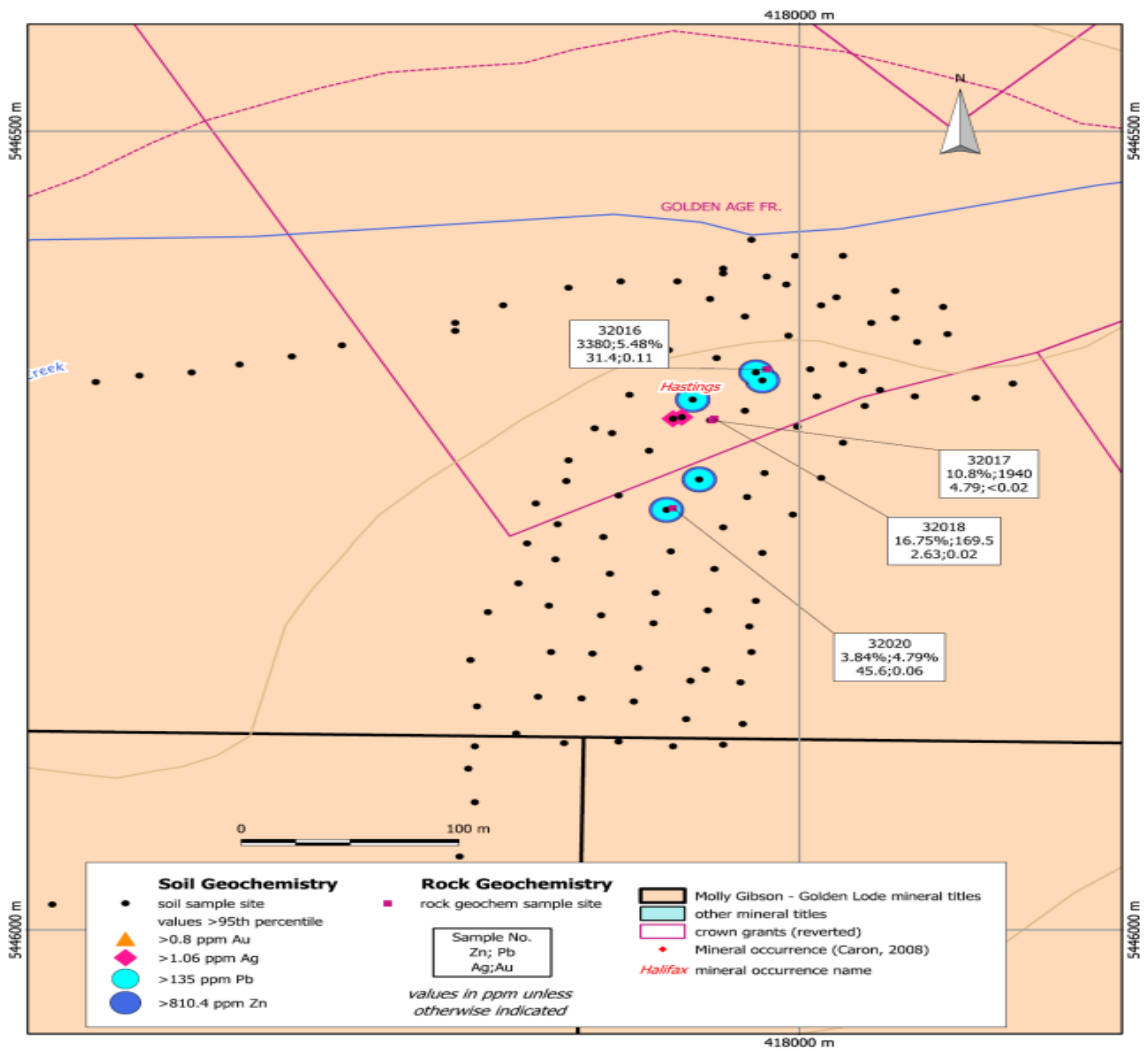


Figure 11. Geochemical sample sites, Hastings area.
Map produced by D.G. MacIntyre, November 2018.

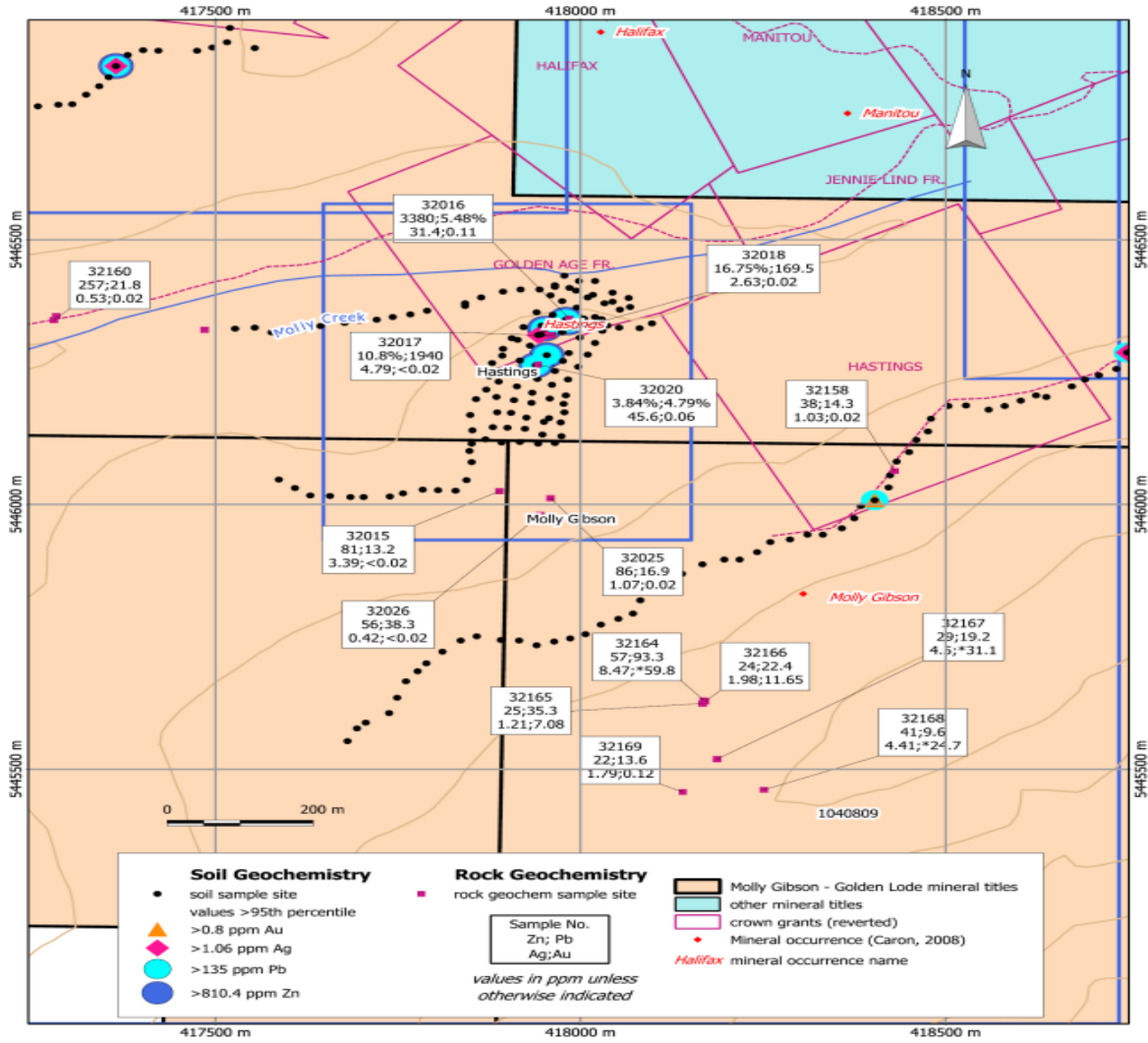
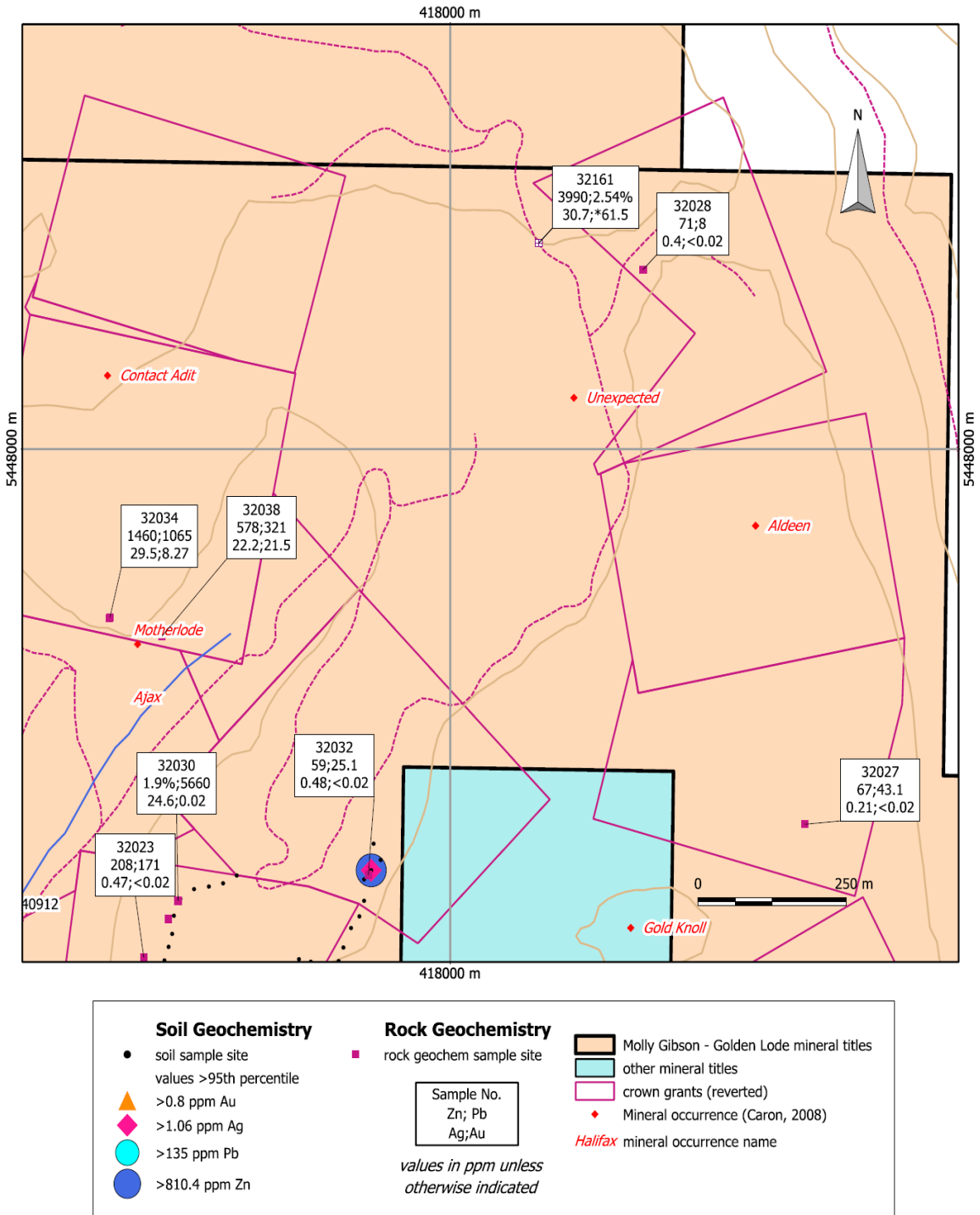


Figure 12. Geochemical sample sites, Molly Gibson area.
Map produced by D.G. MacIntyre, November 2018.



**Figure 13. Geochemical sample sites, Mother Lode area.
Map produced by D.G. MacIntyre, November 2018.**

Table 3. Summary statistics for 2018 soil samples (N=317).

Element	Minimum	Maximum	Median	Average	95th Percentile	98th Percentile	N (>detection)
Ag ppm	0.04	5.67	0.24	0.39	1.06	2.36	317
Al %	0.49	5.62	2.97	2.95	4.04	4.31	317
As ppm	1.5	158.5	6.8	12.84	47.04	64.60	317
Au ppm	0.02	1.63	0.03	0.18	0.80	1.30	16
B ppm	10	10	10	10.00	10.00	10.00	17
Ba ppm	20	380	130	136.20	220.00	257.00	316
Be ppm	0.11	3.4	0.75	0.77	1.15	1.23	317
Bi ppm	0.11	121	0.28	0.74	0.86	1.12	317
Ca %	0.16	21.1	0.39	0.68	1.63	3.51	317
Cd ppm	0.19	41.1	1.61	2.92	9.71	13.64	317
Ce ppm	5.44	146	32.4	34.13	61.74	72.04	317
Co ppm	3.3	42.1	9.5	10.77	20.18	30.53	317
Cr ppm	7	249	22	27.41	55.60	81.36	317
Cs ppm	0.95	18.2	2.45	2.80	5.46	6.82	317
Cu ppm	4.5	458	23.2	32.07	69.28	116.00	317
Fe %	0.96	12.6	2.71	3.06	5.54	7.18	317
Ga ppm	3.45	16.6	8.1	8.11	10.50	11.27	317
Ge ppm	0.05	0.27	0.09	0.10	0.15	0.17	256
Hf ppm	0.02	0.97	0.14	0.18	0.43	0.55	313
Hg ppm	0.01	5.08	0.03	0.05	0.06	0.09	316
In ppm	0.019	0.188	0.033	0.04	0.07	0.09	317
K %	0.02	1.15	0.09	0.12	0.24	0.48	317
La ppm	2.8	86.5	11.6	13.76	27.52	38.51	317
Li ppm	2.7	59.9	15.2	16.58	27.14	34.75	317
Mg %	0.09	4.46	0.44	0.52	1.07	1.44	317

Element	Minimum	Maximum	Median	Average	95th Percentile	98th Percentile	N (>detection)
Mn ppm	173	4280	484	669.26	1432.00	2446.80	317
Mo ppm	0.19	19.35	1.01	1.49	3.64	4.77	317
Na %	0.01	0.26	0.03	0.04	0.09	0.14	316
Nb ppm	0.26	6.5	2.31	2.29	3.79	4.68	316
Ni ppm	4.8	243	20.4	28.19	63.62	81.02	317
P ppm	380	5120	1250	1365.65	2334.00	2742.00	317
Pb ppm	8.6	925	22.9	46.56	135.00	354.64	317
Rb ppm	3.6	77.9	18.3	21.06	39.30	54.36	317
Re ppm	0.001	0.007	0.001	0.00	0.00	0.00	38
S %	0.01	1.8	0.01	0.03	0.04	0.08	226
Sb ppm	0.12	5.29	0.36	0.59	1.68	2.85	317
Sc ppm	0.7	19.5	3.7	4.38	9.02	12.37	317
Se ppm	0.2	13.4	0.5	0.81	2.20	3.19	304
Sn ppm	0.2	1.5	0.7	0.64	0.90	0.90	317
Sr ppm	13	846	40.2	74.56	240.60	354.76	317
Ta ppm	0.01	0.06	0.02	0.02	0.04	0.05	230
Te ppm	0.01	38.5	0.05	0.22	0.35	0.49	317
Th ppm	0.2	17.6	3.3	3.84	7.08	9.72	316
Ti %	0.019	0.423	0.13	0.13	0.20	0.28	316
Tl ppm	0.06	1.71	0.18	0.22	0.47	0.59	317
U ppm	0.17	3.67	0.93	1.00	1.81	2.17	317
V ppm	23	221	60	66.32	119.00	145.72	317
W ppm	0.11	4.48	0.45	0.54	1.09	1.34	317
Y ppm	1.13	41.4	5.77	8.00	20.62	23.47	317
Zn ppm	43	4340	191	303.88	810.40	1575.60	317
Zr ppm	0.5	54.6	7	9.80	26.77	31.28	315

Rock Samples

A total of 61 rock samples were collected from the Property in 2018. The location of these samples is shown on Figures 9-13. Sample descriptions, location coordinates and results for Ag, Pb, Zn and Au are given in Table 4. Zinc and lead values are reported in ppm for samples returning less than 10,000 ppm. Samples that returned greater than 10,000 ppm, were re-analyzed using a different analytical technique suitable for ore grade material and are reported in percent. Of the 61 samples submitted for assay, 18 returned Zn values greater than 10,000 ppm and 10 returned Pb values greater than 10,000 ppm. Many of these samples were collected as grab samples from waste dumps at or near known showings. Two grab samples from the Ennismore showing returned Zn values greater than 30%, the upper detection limit for the analytical technique used. The best result for Pb was 7.2% for a sample from the Breckle showing. This sample also returned the best result for Ag at 429 ppm (32175, Figure 9). Several samples also returned good Au values. Sample 32161 was collected from a hand dug trench along the road north of the Unexpected showing and returned 61.5 ppm Au. Samples 32164, 32167 and 32168 were collected from old workings associated with the Molly Gibson vein system and returned 59.8, 31.1 and 24.7 ppm Au respectively (Figure 12). Sample 32164 also returned 2.54% Pb but samples 32167 and 32168 only returned low Pb and Zn values.

Prospecting and Trenching

In 2018 Rich River prospected and sampled the areas shown in Figure 8. Prospecting was done off of existing logging roads. As described in a previous section 61 rock samples were collected from mineralized outcrop or waste dumps at known showings. Where bedrock was not well exposed hand trenches were dug. The hand trenches are listed and described in Table 5 and their locations are shown on Figure 8. A total of 18 trenches were completed. The trenches vary in size from 2 to 3 square metres and were dug to depths of 0.5 metres on average.

**Table 4. Rock sample descriptions and results for Ag, Pb, Zn and Au.
All values in ppm unless otherwise indicated.**

Sample No.	Easting	Northing	Description	Ag	Pb	Zn	Au
32015	417889	5446025	Grab ang. Subcrop mass Py. Minor Cpy. Magnetic.	3.39	13.2	81	<0.02
32016	417985	5446351	40 cm chip across massive magnetic with Ga-Sph exposed below old pits on new logging rd.	31.4	5.48%	3380	0.11
32017	417960	5446319	Dump grab from main adit. (Hastings?) Several pits further along the strike. Mass sulphide very fine grain.	4.79	1940	10.8%	<0.02
32018	417961	5446320	Dump grab, Mass Ga-Sph. Magnetic.	2.63	169.5	16.75%	0.02
32019	417955	5443281	Dump of trench. Open cut. Massive fine grain Gr-Sph. Magnetic.	3.78	1780	10.95%	0.06
32020	417942	5446264	Grab of shaft dump. Mass Ga-Sph.	45.6	4.79%	3.84%	0.06
32021	417282	5446356	Grab Qtz vein. Material in ang. scree.	65.6	1.61%	1280	3.35
32022	417445	5447207	From old pit near shaft. Rusty pyritic silicified L-S. Diss. Stringers and frac Py-20%. Shaft @ 417964E, 5446134N Old trench dump @ 418051E, 5446295N	0.28	56	663	0.07

Sample No.	Easting	Northing	Description	Ag	Pb	Zn	Au
32023	417483	5447217	Exploration pit above L-S Adit. Rusty Hornefelsed seds. Py-Fe stn.	0.47	171	208	<0.02
32024	417526	5447177	Qtz vein material above adit and pits in new logging road cut.	0.44	71.4	63	<0.02
32025	417959	5446012	Dump grab of open cut along strike from Hastings.	1.07	16.9	86	0.02
32026	417945	5445980	Dump grab. Qtz carb diss. and stingers Py. Shaft dump near old cabins.	0.42	38.3	56	<0.02
32027	418599	5447422	Grab of rusty pyritic sucrosic Qtz. 5% diss. @ fracture.	0.21	43.1	67	<0.02
32028	418326	5448277	Grab from old pit. Rusty hornesfelses seds. Rusty chut in contact with L-S.	0.4	8	71	<0.02
32029	417485	5446330	Grab chloritic volc. Float. Semi mass sulphide. Fine grain 30%.	0.24	24.3	68	<0.02
32030	417541	5447304	Grab pyritic horefelses seds near dyke. Mass 20%-30% Py-Poss C-Py.	24.6	5660	1.9%	0.02
32031	417525	5447276	Rusty alt. bleached brecciated Qtz vein. Diss Py 10% L-S.	0.63	15.4	79	<0.02
32032	417862	5447344	Grab Qtz epidote zones. L-S 10% Py.	0.48	25.1	59	<0.02
32033	417425	5447740	Dump grab Qtz 20% Py. Motherlode.	14.3	106	343	1.26
32034	417426	5447741	Grab Qtz vein from Motherlode dump.	29.5	1065	1460	8.27
32035	417597	5447037	Grab 40 cm chip across stockwork Qtz calcite veins. With Ga-Sph. Road cut above adit. New road. Ennismore.	12.1	7220	2.43%	0.33
32036	417739	5447028	Grab high grade from dump of strip and open cut. Massive Ga-Sph L-S.	8.03	3540	>30%	<0.02
32037	417735	5447028	Grab high grade from muck pile dump of shallow adit.	3.74	57.1	>30%	<0.02
32038	417514	5447712	Dump grab Qtz with mass Py-25%.	22.2	321	578	21.5
32039	418906	5446803	Grab rusty pyritic otp. Hornefelses seds. Silicious @Py-rust. Breckle area.	0.34	15.6	331	0.03
32040	418945	5446803	Grab pyritic hornfelses seds. Stringer and diss Py. Otcp.	0.5	8.1	761	<0.02
32041	418964	5446779	Grab rusty gossaneus pyritic hornefelses seds in contact with dirty alt. L-S. Hydrothermally alt. Otcp.	0.5	12.3	107	0.06
32042	418978	5446763	Grab otp rusty Py hornefelses dyke. Road cut.	0.61	8.6	61	0.02
32043	419001	5446731	Otcp alt silicious L-S Py@ Po.	0.28	14.1	114	<0.02

Sample No.	Easting	Northing	Description	Ag	Pb	Zn	Au
32044	419119	5446781	Mass Po Py mag. Ga-Sph. Dump rubble. Breckle showing.	52.5	2.7%	9.04%	0.13
32045	419105	5446885	Grab 40 cm mass Py Po zone in L-S. Old Breckle road.	4.12	39.3	181	0.29
32046	419043	5447085	Grab fine grain mass sulph. Py- Po. Slide- Breckle Rd.	0.94	53.6	149	0.04
32047	419046	5446742	Otcp. Rusty hornesfeldseds Py-Po bleached alt. Road cut.	1.11	96.2	212	0.02
32048	418662	5447080	Grab Py rusty zone carb seds.	17.95	4620	1.215%	<0.02
32049	418734	5447064	1m chip. Footwall plus Ga-Sph zone. Mid Eva showing.	19.5	2.72%	4.27%	<0.02
32050	418734	5447064	1m chip next to (#32049) L-S rubble shear zone. Ga-Sph rusty pockets. Hand trench.	18.2	2.22%	4.8%	<0.02
32151	418734	5447064	0.75m chip alt seds minor sulphide bands. Ga-Sph-Po Py.	29	3480	3.3%	0.05
32152	418766	5447073	Grab hornesfeldseds near dyke. Py Po-CuPy. Rusty.	2.26	33	279	0.11
32153	418890	5447038	Grab hornesfeldseds Rusty-Pyritic Otcp.	0.36	95.8	187	<0.02
32154	418907	5446989	Grab highly folded alt L-S Qtz carb Fe alt. Py Po.	0.73	61	305	0.05
32155	418992	5446836	Grab rusty hornfeldseds Po Py Otcp.	0.42	17.3	53	<0.02
32156	418973	5446442	Grab L-S breccia. Minor Py on fracture.	0.65	86.3	63	<0.02
32157	418893	5446392	Grab rusty Py chert in alt L-S. Py-Po 10%.	0.45	22.6	51	<0.02
32158	418430	5446063	Grab Py rich otcp. Silicified L-S 20% Py. Road cut to MG.	1.03	14.3	38	0.02
32159	417279	5446348	1m chip across 20 cm Qtz vein and 40cm footwall. 40 cm hanging wall. Both walls are siliceous and pyritic. Qtz vein has Py and galena.	38.9	7680	156	2.5
32160	417279	5446348	1m chip footwall to 20 cm Qtz vein. Siliceous pyritic Qtz stringers. Stockwork?	0.53	21.8	257	0.02
32161	418150	5448318	Road cut showing. 5cm Qtz vein. Unexpected area	30.7	2.54%	3990	*61.5
32162	418150	5448318	5cm Qtz vein. Pyritic bleached.	16.9	8990	1970	20.2
32163	418150	5448318	1m chip across shear zone. Qtz Ga rubble. Siliceous seds with Ga-Po-Py.	11.75	8190	1280	7.82
32164	418169	5445630	Grab from dump of upper adit. Mass Po minor Py. C-Py in seds.	8.47	93.3	57	*59.8
32165	418167	5445624	Dump grab from upper adit. Qtz Po minor Py-Cu-Py.	1.21	35.3	25	7.08

Sample No.	Easting	Northing	Description	Ag	Pb	Zn	Au
32166	418171	5445628	Dump grab mass Po-Py minor Cpy. Upper adit dump.	1.98	22.4	24	11.65
32167	418187	5445519	Dump grab. Mass Po. Twin Tunnels.	4.5	19.2	29	*31.1
32168	418251	5445461	Magnetic cut. Dump top showing. Mass Po in L-S.	4.41	9.6	41	*24.7
32169	418140	5445457	Grab mass Po on dump of 4m deep shaft.	1.79	13.6	22	0.12
32170	419043	5446745	70 cm chip across new W Breckle zone. Mass sulphide. Po-Py Ga-Sph exposed in road.	83.9	3620	2.97%	0.75
32171	419043	5446745	30 cm chip massive sulphide zone. Same zone 1.0m along strike. Zone needs excavator trenching.	*202	1.17%	6.12%	1.41
32172	419093	5446794	Open cut along strike. Large trend.	18.65	231	4.41%	0.11
32173	419099	5446763	Grab mass Po minor Ga-Sph.	18.6	76	1.895%	0.16
32174	419096	5446757	Dump grab. Ga rich. Massive sulphide. Dump of upper trench. Above Breckle adit.	46	1.065%	3.53%	0.49
32175	419085	5446771	Grab high grade Ga-Sph. From open cut Breckle.	*429	7.2%	9.46%	2.52

* = determined by fire assay

Table 5. List of hand trenches completed in 2018 by Rich River.

Trench	Easting	Northing	Description
Tr-1	419122	5446776	Clean old trench on the Breckle zone. Mass Po Py mag. Ga-Sph. 1 x 5 m trench
Tr-2	419105	5446885	Clean off outcrop mass Py Po zone in L-S. Old Breckle road 2 x3 m
Tr-3	419046	5446742	Otcp. Rusty hornesfelses seds Py-Po bleached alt. Road cut trench 1 x 5 m
Tr-4	418734	5447064	1m chip. Footwall plus Ga-Sph zone. Middle Eva showing (new) 1 x 6 m hand trench
Tr-5	418734	5447064	1m chip next to (#32049) L-S rubble shear zone. Ga-Sph rusty pockets. Hand trench 1 x 3 m
Tr-6	418734	5447064	Sulphide bands. Ga-Sph-Po Py 2 x 2 m trench
Tr-7	418430	5446063	Py rich otp. Silicified L-S 20% Py 1 x 4m trench road cut 1 x 3 m trench
Tr-8	417279	5446348	Siliceous and pyritic. Qtz vein has Py and galena 1 x 5m trench
Tr-9	417279	5446348	Siliceous pyritic Qtz stringers. Stockwork? 2 x 2 m panel trench to expose stockwork
Tr-10	418150	5448318	Road cut showing. 5cm Qtz vein 1 x 2 m trench
Tr-11	418150	5448318	Trench in Qtz Ga rubble. Siliceous seds with Ga-Po-Py 1 X 3 m
Tr-12	418177	5445524	Clean debris from Twin Tunnels 3 x 4 m
Tr-13	418251	5445461	Magnetic cut clean out debris 2 x 3 m
Tr-14	419043	5446745	Mass sulphide. Po-Py Ga-Sph exposed in road cut trench 1 x 3 m
Tr-15	419043	5446745	Hand trench is rubble with mineralisation subcrop 2 x 3 m
Tr-16	419093	5446794	Clean out old open cut 1 x 3 m

Trench	Easting	Northing	Description
Tr-17	419096	5446757	Massive sulphide above Breckle adit trenched mineral zone 1 x 3m
Tr-18	419085	5446771	Breckle zone clean out old trench 1 x 4 m

Drilling

Only limited diamond drilling has been done on the Molly Gibson – Golden Lode Property and this work is described in the History section of this report. No recent diamond drilling has been done on the Property which is still in the early stages of exploration.

Sample Preparation, Analyses and Security

The evaluation of the Molly Gibson – Golden Lode Property is partially based on historical data derived from British Columbia Mineral Assessment Reports and other regional reports. Rock sampling and assay results are critical elements of this review. The description of sampling techniques utilized by previous workers is described in the assessment reports, in particular for the work done by Newport Gold (Caron, 2003-2008). The historical work done on the Property was done by reputable exploration companies or individuals and the Author is confident that industry best practises applicable at the time were followed in the collection and preparation of samples.

The following information describes the sample preparation, analyses and security procedures used for geochemical surveys conducted on the property in 2018 by Rich River.

All soil sample sites were marked in the field with labelled pink flagging tape. Field notes for each sample site were logged and recorded. The locations were determined using a handheld GPS. Where possible samples were collected from the B soil horizon. The samples were placed in kraft paper bags and stored securely prior to shipping to the ALS Minerals laboratory ("ALS") in North Vancouver.

Rock samples collected in 2018 were placed in labelled plastic bags, with a label also placed within the bag. Field notes and GPS location coordinates were recorded for each sample sites. Both grab samples and chip samples were collected. The rock samples were shipped directly to the ALS.

The security procedures followed by personnel working on the Property in 2018 are deemed to be appropriate for the type of sampling being done. Samples were not left unattended and were kept secure in vehicles and hotel rooms until they could be shipped directly to ALS. The Author is confident that the samples were kept secure and that they were not tampered with prior to arriving at ALS.

ALS is an ISO17025:2005 accredited analytical laboratory. At the lab, samples are crushed to 70% less than 2 millimetres in size. A 250 gram subsample is riffle split off and pulverized to better than 75% passing 75 microns. A prepared sample (0.50 grams) is digested with aqua regia in a graphite heating block. After cooling, the resulting solution is diluted with deionized water, mixed and analyzed by inductively coupled plasma-atomic emission spectrometry (ICP-AES) for 51 elements (ME MS41 package). The upper and lower ranges of values that can be determined by this method are given in Table 7. Ore grade samples containing >10,000 ppm Zn or Pb or >100 ppm Ag were also analyzed by ICP-AES to quantify the Zn, Pb and Ag content (Ag-OG46, Pb-OG46 and Zn-OG46 packages). For these a prepared sample is digested in 75% aqua regia for 120 minutes. After cooling the resulting solution is diluted to 100 ml with de-ionized water, mixed and analyzed by ICP-AES. The results are reported in percent for Pb and Zn and ppm for Ag. The upper limit for this method is 30% for Pb and Zn. ICP-AES Au values greater than 25 ppm were reanalyzed using the Fire Assay and Atomis Absorption finish (Au-AA25 package) method and are reported as ppm.

ALS performs quality assurance procedures that include repeat sampling and insertion of blank and/or standard samples for the purpose of data verification. ALS runs standards and provides re-samples at varying intervals for each sample shipment analysed. In the Author's opinion the analytical procedures used to determine the concentrations of base and precious metals in the samples submitted was appropriate. The quality control employed by ALS indicates a high level of precision and accuracy in the analytical results.

Table 7. Upper and Lower limits for ICP-AES analyses (ALS ME MS41 package)

ANALYTES & RANGES (ppm)							
Ag	0.01-100	Cs	0.05-500	Mo	0.05-10,000	Sr	0.2-10,000
Al	0.01-25%	Cu	0.2-10,000	Na	0.01%-10%	Ta	0.01-500
As	0.1-10,000	Fe	0.01%-50%	Nb	0.05-500	Te	0.01-500
Au ⁺	0.2-25	Ga	0.05-10,000	Ni	0.2-10,000	Th	0.2-10,000
B	10-10,000	Ge	0.05-500	P	10-10,000	Ti	0.005%-10%
Ba	10-10,000	Hf	0.02-500	Pb	0.2-10,000	Tl	0.02-10,000
Be	0.05-1,000	Hg	0.01-10,000	Rb	0.1-10,000	U	0.05-10,000
Bi	0.01-10,000	In	0.005-500	Re	0.001-50	V	1-10,000
Ca	0.01%-25%	K	0.01%-10%	S	0.01%-10%	W	0.05-10,000
Cd	0.01-1,000	La	0.2-10,000	Sb	0.05-10,000	Y	0.05-500
Ce	0.02-500	Li	0.1-10,000	Sc	0.1-10,000	Zn	2-10,000
Co	0.1-10,000	Mg	0.01%-25%	Se	0.2-1,000	Zr	0.5-500
Cr	1-10,000	Mn	5-50,000	Sn	0.2-500		

Data Verification

The Author visited the Property on September 8, 2018. During this visit rock sample sites at the Hastings, Upper Eva Bell, Ennismore and Havana showings were examined (Photo 2). These were clearly marked and appropriately labelled. The rock sample sites were located in bedrock exposed in the back walls of the quarry. This material was well mineralized with visible malachite and azurite staining on fracture surfaces (Photo 3). Chalcopyrite and pyrite were observed in sheared quartz veins and as disseminations. The material being collected at the sample sites that were examined was representative of the extent and intensity of mineralization observed at each site. The analytical results for these samples are consistent with the intensity of mineralization observed in outcrop. The Author also independently took GPS readings at each site as a check on the location accuracy being recorded by field personnel. The results were nearly identical. Overall the density and distribution of sample sites was adequate for the purpose of showing the extent and grade of mineralization exposed on surface. The analytical results obtained in 2018 were similar to those determined by previous operators and in the Author's opinion these results give an accurate indication of the grade of mineralization that occurs in outcrop at the sampled localities.



Photo 2. Lynes examining massive sulphide mineralization at the Upper Eva Bell showing. Photo taken by D.G. MacIntyre, September 8, 2018.



Photo 3. Highly deformed argillaceous limestone with bands of oxidized sulphides, Upper Eva Bell showing. Photo taken by D.G. MacIntyre, September 8, 2018.

Mineral Processing and Metallurgical Testing

There is no record of any mineral processing or metallurgical testing having been done on samples from the Molly Gibson – Golden Lode Property.

Mineral Resource and Mineral Reserve Estimates

There has not been sufficient drilling to determine the subsurface extent and overall grade of mineralization on the Molly Gibson – Golden Lode Property. Therefore, there are no mineral resource estimates for the Property.

Adjacent Properties

The Molly Gibson – Golden Lode Property mineral titles surround mineral title 530691, which is owned by NPG Mining and the Manitou Crown grant (Figure 4). These mineral titles cover the Halifax, Manitou, Eva Bell Production Pit and Gold Knoll showings. The Eva Bell Production Pit is at or near the boundary between these mineral titles. See "Property Geology and Mineral Occurrences – Occurrences Not On the Property" above for more information on the Halifax, Manitou, Eva Bell Production Pit and Gold Knoll showings. The Author has not been able to verify the

information regarding the Halifax, Manitou, Eva Bell Production Pit and Gold Knoll showings and the information is not necessarily indicative of the mineralization on the Property.

Other Relevant Data and Information

The Author has reviewed all public and private reports pertaining directly to the Property. The Author is not aware of any additional sources of information that might significantly change the conclusions presented in this technical report.

Interpretation and Conclusions

Work done on the Molly Gibson – Golden Lode Property in 2018 has confirmed the presence of a number of high grade Zn-Pb-Ag and Au showings hosted by argillaceous limestones of the Mt. Roberts Formation. These showings are best classified as skarn and Au quartz veins and are most likely related to emplacement of a granodioritic intrusions in mid Jurassic and later time. The mineral showings also exhibit some characteristics that are consistent with manto type deposits.

The showings found to date, although locally very high grade, are not of sufficient size to support a mining operation. Future work on the Property needs to focus on locating an area where the density of veining is sufficient to support a small open pit operation or alternatively to locate a vein that is of sufficient width and continuity to support an underground mining operation. With this in mind the areas around the Molly Gibson, Hastings and Breckle showings may hold the best potential given these areas are less well explored. Samples collected from these localities have returned significant Au and Ag values.

Soil sampling along logging roads has detected areas of anomalous concentrations of Pb, Zn and Ag in soils near known showings. The significance of these anomalies is difficult to determine as the samples were only taken along the road and the extent of anomalous soils beyond the road is unknown.

Recommendations

In the Author's opinion the Molly Gibson – Golden Lode Property continues to be a property of merit and additional exploration expenditures are warranted. To date there are 14 high grade Pb-Zn-Ag+/-Au or Au quartz showings on the Property. New logging roads continue to expose new occurrences. Following up on the work done in 2018, the Author recommends a Phase 1 exploration program focussed on additional soil sampling and coincident magnetometer survey. The projected costs for the recommended work program are given in Table 8.

The author recommends further work be done on the Molly Gibson – Golden Lode Property. The focus of this work should be to locate additional occurrences of zinc-lead (+/- silver, copper) and for gold mineralization. In particular, follow-up should be done to explore all rock and soil geochemical anomalies, as well as ground and airborne geophysical anomalies, resulting from the excellent work done by Newport Gold between 2003 and 2007 and the work done by Rich River in 2018. Soil anomalies should be ground checked, as should magnetic high anomalies defined by Newport's ground magnetometer survey. In particular, Zn-Pb soil anomalies which correlate with magnetic highs should be assessed by excavator trenching.

Detailed geological mapping is required to more fully understand the controls to mineralization on the property. Mapping will help correlate soil geochemical results and ground magnetometer results to the geology. In particular, mapping will help to determine whether magnetic high anomalies indicate zones of magnetite (+ pyrrhotite) bearing zinc-lead (+/- silver, copper) mineralization, or whether they more likely represent magnetic intrusives. Areas of interest should then be followed up by excavator trenching and/or diamond drilling.

Caron (2008) identified an irregular shaped, somewhat discontinuous, but generally northwest trending, 600 metre long, strong magnetic high anomaly that extends roughly from the Breckle showing to the Upper Eva Bell showing. This area has little or no outcrop. Several deep, historic bulldozer trenches in this area (now thickly regrown to alder) failed to reach bedrock. The area is a high priority for diamond drilling.

Some of the best results from the 2018 work program are from the area south of Mollie Creek in the vicinity of the Hastings and Molly Gibson showings. This area should be covered by a grid with line spacings of 100 metres and stations at 25 metre intervals. This grid would provide control for soil sampling, geologic mapping and a ground magnetometer survey.

Table 8. Projected costs for proposed exploration program, Molly Gibson - Golden Lode Property

PHASE 1				
Expense	No. of Units	Units	Unit cost	Total
Mob/Demob	5	days	\$1,000	\$5,000
Grid line cutting	10	days	\$1,000	\$10,000
Soil sampling – 2 samplers	12	person days	\$350	\$4,200
Geophysics – ground mag.	58	line-kilometers	\$1,000	\$58,000
Camp costs – food & lodging	120	person days	\$100	\$12,000
Soil sample analyses	300	analyses	\$30	\$9,000
Report preparation	10	days	\$600	\$6,000
			TOTAL	\$104,000
PHASE 2				
Expense	No. of Units	Units	Unit cost	Total
Diamond drilling	1,000	metres	\$200	\$200,000
Per diem costs	240	person days	\$100	\$24,000
Analytical	300	analyses	\$30	\$9,000
Geologists/camp manager	30	person days	\$600	\$18,000
Report preparation	10	days	\$600	\$6,000
			TOTAL	\$257,000
			TOTAL PHASE 1 + 2	\$361,000

USE OF PROCEEDS

Proceeds

The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia and Alberta. If all of the Common Shares offered pursuant to this Offering are sold, the gross proceeds to the Issuer will be \$350,000 (assuming no exercise of the Over-Allotment Option).

This Offering is subject to the completion of a minimum subscription of 3,500,000 Common Shares for gross proceeds to the Issuer of \$350,000. If the minimum subscription is not completed within 90 days of the issuance of a receipt for the Prospectus all subscription monies will be returned to Subscribers without interest or deduction. Subject to the foregoing, the Offering will remain open until the date that is 90 days after a receipt is issued for the Prospectus, unless an amendment to the Prospectus is filed and the principal regulator has issued a receipt for the amendment, in which case the Offering must cease within 90 days after the date of the receipt for the amendment to the Prospectus. In any event, the Offering must cease at the latest 180 days from the date of the receipt for the Prospectus.

Funds Available

The gross proceeds to the Issuer (excluding proceeds which may be received from the exercise of the Over-Allotment Option) from the sale of the Common Shares offered hereby will be \$350,000. The total funds available to the Issuer at the closing of the Offering, after deducting the estimated expenses of the Offering of \$80,000, the Agent's Commission of \$35,000 and the balance of the Corporate Finance Fee of \$30,000 and including estimated working capital as at March 31, 2019, of \$26,607, are estimated to be \$231,607.

Principal Purposes

Expenses	Funds to be Used
To pay the estimated cost of the recommended Phase 1 exploration program and the budget on the Molly Gibson – Golden Lode Property as outlined in the Technical Report ⁽³⁾	\$104,000
To provide funding sufficient to meet administrative costs for 12 months	\$88,000 ⁽²⁾
To provide general working capital to fund the Issuer's ongoing operations ⁽¹⁾	\$39,607
TOTAL:	\$231,607

Notes:

(1) The Issuer intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In the event of exercise of the Over-Allotment Option, the Issuer will use the proceeds for general working capital and in part, to fund Phase 2 of the recommended exploration program on the Molly Gibson – Golden Lode Property.

(2) The Issuer anticipates that \$36,000 will be paid as management fees to a private company. See the "Administrative Expenses" table below.

(3) See "Narrative Description of the Business – Recommendations" above for a summary of the work to be undertaken, a breakdown of the estimated costs and the nature of title to, or the Issuer's interest in, the Molly Gibson – Golden Lode Property. Additional financing will be required to pay the cost of the recommended Phase 2 exploration program on the Molly Gibson – Golden Lode Property as outlined in the Technical Report.

Upon completion of the Offering, the Issuer's working capital available to fund ongoing operations will be sufficient to meet its administrative costs and exploration expenditures for twelve months. Estimated administrative expenditures for the 12 months following completion of the Offering are comprised of the following:

Administrative Expenses	Funds to be Used
Office Rent	\$12,000
Management and Administration Services	\$36,000
Miscellaneous Office and Supplies	\$6,000
Transfer Agent	\$4,000
Legal	\$5,000
Accounting and Audit	\$25,000
TOTAL:	\$88,000

Since its incorporation on May 17, 2018, the Issuer has not generated 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 its administrative expenses and to conduct the recommended Phase 1 exploration program on the Molly Gibson – Golden Lode Property. Although the Issuer has allocated \$88,000 (as above) from the Offering to fund its ongoing operations for a period of 12 months, thereafter, the Issuer will be reliant on future equity financings for its funding requirements.

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

Until required for the Issuer's purposes, the proceeds will be invested only in securities of, or those guaranteed by, the Government of Canada or any province of Canada, in certificates of deposit or interest-bearing accounts of Canadian chartered banks or trust companies or in prime commercial paper. The Issuer's Chief Financial Officer will be responsible for the investment of unallocated funds.

In the event of exercise, in full, of the Over-Allotment Option, potential additional gross proceeds totalling \$52,500 will be added to the Issuer's general working capital to be used, in part, to fund the Issuer's ongoing operations and, in part, to fund the recommended Phase 2 exploration program, in the event such program is proceeded with.

Stated Business Objectives and Milestones

The Issuer's business objectives in using the available funds are to:

- (a) obtain a listing of its Common Shares on the Exchange; and
- (b) conduct the Phase 1 exploration program on the Molly Gibson – Golden Lode Property recommended in the Technical Report.

The listing of the Issuer's Common Shares on the Exchange is subject to the Issuer fulfilling all of the requirements of the Exchange and is expected to occur shortly after completion of this Offering. Upon completion of the Offering, the Phase 1 exploration program is expected to be conducted in spring of 2019, depending on the weather.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

Financial Information

The Issuer was incorporated in the province of British Columbia on May 17, 2018. The following table summarizes selected information from the Issuer's audited financial statements for the period ended November 30, 2018.

	Period Ended November 30, 2018 (audited)
Total revenues	Nil
Exploration expenditures	\$91,285
Consulting fees	\$19,700 ⁽¹⁾
Management fees	\$21,000 ⁽²⁾
Professional fees	\$13,612
General and administrative expenses	\$6,708
Rent	\$9,649
Share-based payments	\$22,500
Net Loss	(\$100,005)
Basic and diluted loss per common share	(0.02)
Total assets	\$178,262
Long-term financial liabilities	Nil
Cash dividends per share	Nil

Notes:

(1) Finder's fees paid to an arms-length individual.

(2) Management services fees paid to an arms-length private company, Matalia Investments Ltd. Matalia Investments Ltd. is not a related party of the Issuer.

Dividends

There are no restrictions that would prevent the Issuer from paying dividends on the Common Shares, however, the Issuer has neither declared nor paid any dividends on its Common Shares since incorporation and has not established any dividend or distribution policy. The Issuer intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

Management's Discussion and Analysis

Period ended November 30, 2018

The following discussion of the operating results and financial position of the Issuer should be read in conjunction with the audited financial statements and related notes for the period ended November 30, 2018. The financial statements are included in this Prospectus under Schedule "B" and should be referred to when reading this disclosure. The financial statements summarize the financial impact of the Issuer's financings, investments and operations, which financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). Except as otherwise disclosed, all dollar figures included therein and in the following Management's Discussion and Analysis ("MD&A") is quoted in Canadian dollars.

During the financial period ended November 30, 2018, the Issuer reported nil revenue and a net loss of (\$100,005) (\$0.02 per Common Share). The Issuer incurred \$13,612 for professional fees and \$6,709 for office expenses during the financial period. The Issuer also paid the aggregate amount of \$19,700 in consulting fees to an arms-length individual and an aggregate amount of \$21,000 in management fees to an arms-length private company.

During the financial period ended November 30, 2018, the Issuer incurred exploration expenditures in the aggregate amount of \$91,285.

The Issuer received \$242,001 in gross proceeds for shares issued, all of which was received for shares issued in the period ended November 30, 2018. The Issuer issued 1,500,000 Common Shares to founders of the Issuer at a price of \$0.005 per share for gross proceeds of \$7,500. The fair value of the 1,500,000 Common Shares was estimated to be \$30,000. As a result, the Issuer recorded share-based payments of \$22,500.

As of the date of this Prospectus, the Company has granted 400,000 stock options, each option exercisable for one common share at a price of \$0.10 per share to its directors and officers.

Liquidity and Capital Resources

During the first year after completion of this Offering, the Issuer estimates that the aggregate annual cost of general administration for its operations will be approximately \$88,000. See "Use of Proceeds" above. The net proceeds from the Offering should be sufficient to fund the Issuer's operations for at least a period of 12 months. There are no other capital expenditures to be incurred by the Issuer during the period.

The Issuer does not yet generate positive cash flow from operations and is therefore reliant upon the issuance of its Common Shares to fund its operations. As of November 30, 2018, its capital resources consisted of a cash balance of \$76,113 and accounts receivable of \$864. The Issuer also had an accounts payable balance of \$13,766. The Issuer expects that it will be able to meet its current obligations as they come due with its existing cash and other receivable balances.

The Issuer's sole property is the Molly Gibson – Golden Lode Property located near Grand Forks, British Columbia, consisting of six contiguous mineral tenures. The Issuer has the option of acquiring a 100% interest in the Molly Gibson – Golden Lode Property, subject to a 3% NSR royalty, as set out in the Property Option Agreement (see "General Development of the Business" above). During the period ended November 30, 2018, the Issuer incurred \$91,285 in exploration and evaluation asset expenditures comprised of a \$5,000 initial payment for the first 51% interest to Rich River pursuant to the Property Option Agreement and \$86,285 for sampling work conducted on the Molly Gibson – Golden Lode Property and the geochemical analysis of such samples. In order to exercise the Option under the Property Option Agreement, the Issuer is required to pay \$5,000 on the Listing Date, and thereafter is not required to make any exploration expenditures on the Molly Gibson – Golden Lode Property or make further payments of cash installments to the Optionors until 12 months after the Listing Date of the Common Shares under this Offering. For a summary of the Issuer's payment and exploration expenditure obligations under the Property Option Agreement, see "General Development of the Business" above. In order to meet future exploration commitments and cash payments, the Issuer will require additional capital resources.

As of March 31, 2019, the Issuer had a working capital of \$26,607.21. The Issuer expects to incur losses for at least the next 24 months and there can be no assurance that the Issuer will ever make a profit. To achieve profitability, the Issuer must advance the Molly Gibson – Golden Lode Property through further exploration in order to bring the Molly

Gibson – Golden Lode Property to a stage where the Issuer can attract the participation of a major resource company, which has the expertise and financial capability to place such property into commercial production.

The Issuer has concluded transactions and arrangements with related parties. See "Interest of Management and Others in Material Transactions" below for further details.

The Issuer's ability to continue as a going-concern is dependent upon its ability to achieve profitability and fund any additional losses it may incur. The financial statements are prepared on a going-concern basis, which implies that the Issuer will realize its assets and discharge its liabilities in the normal course of business. The financial statements do not reflect adjustments to the carrying value of assets and liabilities that would be necessary if the Issuer were unable to achieve and maintain profitable operations.

DESCRIPTION OF SECURITIES DISTRIBUTED

Authorized and Issued Share Capital

The authorized share capital of the Issuer consists of an unlimited number of common shares without par value. As of the date of this Prospectus, 8,650,001 Common Shares were issued and outstanding as fully paid and non-assessable shares.

Common Shares

The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of the shareholders of the Issuer and each Common Share confers the right to one vote in person or by proxy at all meetings of the shareholders of the Issuer. The holders of the Common Shares, subject to the prior rights, if any, of any other class of shares of the Issuer, are entitled to receive such dividends in any financial year as the Board of Directors may by resolution determine. In the event of the liquidation, dissolution or winding-up of the Issuer, whether voluntary or involuntary, the holders of the Common Shares are entitled to receive, subject to the prior rights, if any, of the holders of any other class of shares of the Issuer, the remaining property and assets of the Issuer.

Compensation Options

The Issuer has also agreed to grant to the Agent, Compensation Options entitling the Agent to purchase that amount of Common Shares as is equal to 10% of Common Shares to be issued pursuant to this Offering, with an exercise price that is equal to the Offering Price.

Additional Common Shares

The Issuer has also agreed to issue 100,000 Corporate Finance Shares to the Agent as part of the Corporate Finance Fee. See "Plan of Distribution" below, and 100,000 Common Shares to the Optionors on the Listing Date in respect of the Molly Gibson – Golden Lode Property. See "General Development of the Business" above and "Plan of Distribution" below.

CONSOLIDATED CAPITALIZATION

The following table summarizes the changes in the Issuer's capitalization since incorporation and after giving effect to the Offering:

Description	Authorized Amount	Authorized at the date of this Prospectus	Outstanding as at November 30, 2018 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to this Offering (Unaudited) ⁽¹⁾⁽²⁾
Common Shares	Unlimited	Unlimited	8,650,001	8,650,001	12,350,001
Long Term Debt	Nil	Nil	Nil	Nil	Nil

Notes:

(1) As partial consideration for the sale of Common Shares pursuant to this Prospectus, the Issuer has agreed to grant the Agent Compensation Options entitling the Agent to purchase up to that amount of Common Shares as is equal to 10% of the number of Common Shares issued pursuant to this Offering, including any Common Shares sold under the Over-Allotment Option. The Compensation Options may be exercised at a price of \$0.10 per Common Share for a period of 24 months from the Closing Day. This Prospectus qualifies the distribution of the Compensation Options and Corporate Finance Shares to the Agent to the extent that such Compensation Options and Corporate Finance Shares constitute as Qualified Compensation Securities. The Common Shares issuable on exercise of the Compensation Options and Over-Allotment Option are not reflected in these figures.

(2) Includes the 100,000 Common Shares to be issued to the Optionors in respect of the Molly Gibson – Golden Lode Property and the 100,000 Corporate Finance Shares to be issued to the Agent as part of the Corporate Finance Fee.

OPTIONS TO PURCHASE SECURITIES

The Stock Option Plan was approved by the Issuer's directors on December 14, 2018. The purpose of the Stock Option Plan is to assist the Issuer in attracting, retaining and motivating directors, officers, employees and consultants (together "eligible persons") of the Issuer and of its affiliates and to closely align the personal interests of such eligible persons with the interests of the Issuer and its shareholders.

The Stock Option Plan provides that so long as the Issuer is a non-reporting issuer, the maximum number of Common Shares which may be issued pursuant to options granted under the Stock Option Plan shall be that number equal to 15% of the Issuer's then issued share capital on the date on which an option is granted.

From the date that the Issuer becomes a reporting issuer with its Common Shares listed on a stock exchange (in this section, the "Listing Date"), the Stock Option Plan provides that the aggregate number of Common Shares reserved for issuance will be 10% of the number of Common Shares of the Issuer issued and outstanding from time to time.

The Stock Option Plan will be administered by the Board of Directors, who will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan to such eligible persons of the Issuer and its affiliates, if any, as the Board may from time to time designate, including, but not limited to directors, senior officers, employees of the Issuer, consultants (as defined in National Instrument 45-106 *Prospectus Exemptions*), employees of an external management company or a corporation controlled by a Consultant of the Company and its subsidiaries, or an eligible charitable organization. The exercise prices shall be determined by the Board, but shall, in no event, be less than the greater of the closing market price of the Issuer's shares on the Exchange on (i) the trading day prior to the date of grant of the Options and (ii) the date of grant of such Options. The Stock Option Plan provides that after the Listing Date, the number of Common Shares issuable on the exercise of options granted to all persons together with all of the Issuer's other previously granted options may not exceed 10% of the Issuer's issued and outstanding Common Shares on a non-diluted basis, from time to time. In addition, the number of Common Shares, which may be reserved for issuance to any one individual upon the exercise of all stock options held by such individual within a one-year period, may not exceed 5% of the Common Shares issued and outstanding on the grant date, on a non-diluted basis, unless otherwise approved by disinterested shareholders of the Issuer. Subject to earlier termination in the event of dismissal for cause, early retirement, voluntary resignation or termination other than for cause, or in the event of death or disability, all options granted under the Stock Option Plan will expire on the date set by the Board as the expiry date of the option, which expiry date shall not be more than 10 years from the date that such options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

The following table sets out information about the Options issued and outstanding pursuant to the Stock Option Plan as of the date hereof:

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise price per Common Share	Expiry Date
All executive officers and past executive officers as a group (2 persons)	Common Shares	200,000	\$0.10	December 14, 2023
All directors and past directors who are not also executive officers as a group (2 persons)	Common Shares	200,000	\$0.10	December 14, 2023

Compensation Options

The Issuer will issue to the Agent, Compensation Options for the purchase of up to that number of Common Shares as is equal to 10% of the Common Shares of the Issuer issued pursuant to the Offering, including any Common Shares sold under the Over-Allotment Option, exercisable at a price of \$0.10 per Common Share for a period of 24 months from the Closing Day.

PRIOR SALES

The following table summarizes the sales of securities of the Issuer prior to the date of this Prospectus:

Issue Date	Price Per Common Share	Number of Common Shares Issued	Proceeds to the Issuer
May 17, 2018	\$1.00	1	\$1.00
June 27, 2018	\$0.005	1,500,000	\$7,500.00
July 5, 2018	\$0.02	4,100,000 ⁽¹⁾	\$82,000.00
August 15, 2018	\$0.05	990,000	\$49,500.00
November 15, 2018	\$0.05	2,060,000	\$103,000.00
TOTAL:		8,650,001	\$242,001.00

Note:

(1) Of which 4,000,000 shares were issued as flow-through Common Shares.

ESCROWED SECURITIES

Escrowed Securities

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 escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Issuer are subject to the escrow requirements set out in National Policy 46-201 - *Escrow for Initial Public Offerings*.

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

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

- (b) promoters of the Issuer during the two years preceding this Offering;
- (c) those who own and/or control more than 10% of the Issuer's voting securities immediately after completion of this Offering if they also have appointed or have the right to appoint a director or senior officer of the Issuer or of a material operating subsidiary of the Issuer;
- (d) those who own and/or control more than 20% of the Issuer's voting securities immediately after completion of this Offering; and
- (e) associates and affiliates of any of the above.

The Principals of the Issuer are Dušan Berka, Mark Lotz, Twila Jensen and John E. Hiner.

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

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:

- (a) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Issuer or of a material operating subsidiary, with approval of the Board of Directors;
- (b) transfers to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities;
- (c) transfers to a person or company that after the proposed transfer will (i) hold more than 10% of the voting rights attached to the Issuer's outstanding securities; and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;
- (d) 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;
- (e) transfers upon bankruptcy to the trustee in bankruptcy;
- (f) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; or
- (g) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor corporation 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 corporation's escrow classification.

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

Name	No. of Escrowed Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares (After Giving Effect to the Offering) ⁽³⁾⁽⁴⁾
Dušan Berka ⁽⁵⁾	1,400,001 owned beneficially and of record	11.34%

Name	No. of Escrowed Common Shares ⁽¹⁾⁽²⁾	Percentage of Common Shares (After Giving Effect to the Offering) ⁽³⁾⁽⁴⁾
Twila Jensen ⁽⁶⁾	100,000 owned beneficially and of record	0.81%

Notes:

(1) These shares have been deposited in escrow with the Escrow Agent.

(2) Pursuant to an escrow agreement (the "Escrow Agreement") dated effective January 21, 2019, among the Issuer, the Escrow Agent and the Principals of the Issuer, the Principals agreed to deposit in escrow their Common Shares (the "Escrowed Securities") with the Escrow Agent. The Escrow Agreement provides that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that, where there are no changes to the Common Shares initially deposited and no additional Escrow Securities, the remaining Escrowed Securities will be released in equal tranches of 15% every 6-month interval thereafter, over a period of 36 months.

(3) Does not include exercise of Compensation Options or Over-Allotment Option.

(4) Includes the 100,000 Corporate Finance Shares and the 100,000 Common Shares to be issued to the Optionors; in result, the aggregate number of issued and outstanding Common Shares after completion of the Offering would total 12,350,001 Common Shares.

(5) Mr. Berka will hold 10.97% of the Common Shares on a fully-diluted basis and after giving effect to the Offering, the issuance of the Corporate Finance Shares, the 100,000 Common Shares to the Optionors, the exercise of all 400,000 stock options, the exercise of all 402,500 potential Compensation Options (assuming the exercise of the Over-Allotment Option) and the Over-Allotment Option.

(6) Ms. Jensen will hold 1.46% of the Common Shares on a fully-diluted basis and after giving effect to the Offering, the issuance of the Corporate Finance Shares, the 100,000 Common Shares to the Optionors, the exercise of all 400,000 stock options, the exercise of all 402,500 potential Compensation Options (assuming the exercise of the Over-Allotment Option) and the Over-Allotment Option.

Shares Subject to Resale Restrictions

Those securities which are issued to the Agent and which do not constitute Qualified Compensation Securities will be subject to a four month and one day hold period, in accordance with applicable securities laws.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Issuer, as of the date of this Prospectus, no person beneficially owns or exercises control or direction over Common Shares carrying more than 10% of the votes attached to the Issuer's Common Shares except for the following:

Prior to the Offering			After Giving Effect to the Offering		
Name	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held ⁽¹⁾⁽²⁾	Percentage of Common Shares Held ⁽³⁾
Dušan Berka	1,400,001 owned beneficially and of record	16.19%	1,400,001 owned beneficially and of record	11.34%	10.97% ⁽⁴⁾
A. Salman Jamal	940,000 owned beneficially and of record	10.87%	940,000 owned beneficially and of record	7.61%	6.87%
Soraya Jamal	930,000 owned beneficially and of record	10.75%	930,000 owned beneficially and of record	7.53%	6.80%

Prior to the Offering			After Giving Effect to the Offering		
Name	Number of Common Shares Owned Directly or Indirectly	Percentage of Common Shares Held	Number of Common Shares Beneficially Owned Directly or Indirectly	Percentage of Common Shares Held ⁽¹⁾⁽²⁾	Percentage of Common Shares Held ⁽³⁾
Amina Jamal	930,000 owned beneficially and of record	10.75%	930,000 owned beneficially and of record	7.53%	6.80%

Notes:

- (1) Does not include exercise of Compensation Options or the Over-Allotment Option.
- (2) Includes the 100,000 Corporate Finance Shares and the 100,000 Common Shares to be issued to the Optionors.
- (3) On a fully-diluted basis, assuming completion of the Offering, the issuance of the Corporate Finance Shares, the 100,000 Common Shares to the Optionors, the exercise of all 400,000 stock options, and the exercise of all 402,500 potential Compensation Options (assuming the exercise of the Over-Allotment Option) and the Over-Allotment Option.
- (4) Includes the exercise of 100,000 stock options held by Mr. Berka.

DIRECTORS AND OFFICERS

The following table provides the names, provinces of residence, positions, principal occupations and the number of voting securities of the Issuer that each of the directors and executive officers beneficially owns, directly or indirectly, or exercises control over, as of the date hereof:

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Dušan Berka British Columbia, Canada <i>Chief Executive Officer, President, and Director</i>	President since May 17, 2018 Chief Executive Officer since February 27, 2019 Director since May 17, 2018	Professional Engineer and director and officer of numerous mineral exploration companies.	1,400,001 16.19%
Mark Lotz⁽¹⁾ British Columbia, Canada <i>Chief Financial Officer, Corporate Secretary, and Director</i>	Chief Financial Officer since May 17, 2018 Corporate Secretary since February 27, 2019 Director since June 26, 2018	Accountant and director and officer of several companies in various industries, including mining.	Nil

Name and Province of Residence and Position with the Issuer	Director/ Officer Since	Principal Occupation for the Past Five Years	Number and % of Common Shares Beneficially Owned Directly or Indirectly (at the date of this Prospectus)
Twila Jensen⁽¹⁾ British Columbia, Canada <i>Director</i>	Director since May 18, 2018	Businesswoman and a director of several companies in various industries, including mining.	100,000 1.16%
John E. Hiner⁽¹⁾ Washington State, USA <i>Director</i>	Director since May 18, 2018	Licensed geologist and director of mineral exploration companies.	Nil

Note:

(1) Denotes a member of the Audit Committee of the Issuer.

The term of office of the directors expires annually at the time of the Issuer's annual general meeting. The term of office of the officers expires at the discretion of the Issuer's directors.

The Issuer has one committee, the audit committee, comprised, Mark Lotz and Twila Jensen (Chairperson) and John E Hiner.

The following is a brief description of the background of the key management, directors and promoters of the Issuer.

Dušan Berka, *Chief Executive Officer, President and Director*

Mr. Berka is the Chief Executive Officer, President and a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served the Issuer as President and a director since May 17, 2018 and as Chief Executive Officer since February 27, 2019. He will devote approximately 20% of his time to the affairs of the Issuer. His responsibilities with the Issuer in his capacity as Chief Executive Officer and President include managing day-to-day operations of the Issuer, executing policies implemented by the Board of Directors and reporting back to the Board.

Mr. Berka has extensive experience in the management, marketing, promotion and administration of public companies as well as in corporate communication, shareholders information, public relations and contract negotiation. Mr. Berka has served as a director and/or officer of various public companies traded on the TSX and TSX Venture Exchanges, the CSE and the NASDAQ System in the USA. Currently, Mr. Berka serves as a director of Eloro Resources Inc., King's Bay Gold Corp., Aguila American Gold Ltd., Megastar Development Corp. and Crest Resources Inc.

Mr. Berka holds a degree in engineering with a M.Sc. (Dipl. Ing.) degree from the Slovak Technical University, Bratislava, Slovakia (1968) and has been a member of the Association of Professional Engineers and Geoscientists of B.C. since 1977.

Mr. Berka is an independent contractor of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 73 years of age.

Mark Lotz, *Chief Financial Officer, Corporate Secretary and Director*

Mr. Lotz is the Chief Financial Officer, Corporate Secretary and a director of the Issuer and provides his services to the Issuer on a part time basis. He has served the Issuer as director since June 26, 2018, as Chief Financial Officer since May 17, 2018 and as Corporate Secretary since February 27, 2019. He will devote approximately 15% of his time to the affairs of the Issuer. In his capacity as Chief Financial Officer, Mr. Lotz reports to the President and Chief Executive Officer of the Issuer regarding strategic and tactical matters as they relate to budget management, cost-benefit analysis, forecasting needs and securing adequate funding.

Mr. Lotz is a businessman and provides management consulting and corporate finance services to public and private companies. He has several years of experience with reporting issuers, and currently serves as a director of Golden Raven Resources Ltd., Logan Resources Ltd., Teal Valley Health Inc. (formerly Radiant Health Care Inc.), Vodis Pharmaceuticals Inc and Crest Resources Inc.

Mr. Lotz is an independent contractor of the Issuer, has not entered into any non-competition or non-disclosure agreements with the Issuer and is 55 years of age.

Twila Jensen, Director

Ms. Jensen has been a director of the Issuer since May 18, 2018 and provides her services to the Issuer on a part-time basis. She will devote approximately 10% of her time to the affairs of the Issuer. As a director, she is responsible for directing and overseeing management of the Issuer.

Ms. Jensen is a businesswoman and has extensive experience with reporting issuers, having served as a director of various public companies traded on the TSX Venture Exchange and the CSE. Ms. Jensen has over 18 years of experience working in the capital markets within sales and marketing roles and as an independent director. She has worked with hundreds of public companies across North America in various sectors over the last two decades. Ms. Jensen currently serves as a director for Crop Infrastructure Corp., BTU Metals Corp. and Durango Resources Inc.

Ms. Jensen is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 36 years of age.

John E. Hiner, Director

Mr. Hiner is a director of the Issuer and provides his services to the Issuer on a part-time basis. He has served as a director of the Issuer since May 18, 2018, and will devote approximately 10% of his time to the affairs of the Issuer. As a director, he is responsible for directing and overseeing management of the Issuer.

Mr. Hiner is a licensed geologist in the State of Washington and SME registered member and he has an exploration history of over 45 years with several major mining companies exploring for geothermal energy, precious metals and industrial minerals. He has served as a director and/or officer of mineral exploration and mining development companies, and works as an independent consulting geologist for mining companies. Previously, Mr. Hiner was an officer of Geocom Resources Inc., and is currently a director of Red Pine Petroleum Ltd. and Crest Resources Inc.

Mr. Hiner is not an independent contractor or employee of the Issuer, has not entered into a non-competition or non-disclosure agreement with the Issuer and is 71 years of age.

Corporate Cease Trade Orders or Bankruptcies

To the Issuer's knowledge and except as disclosed below:

- (a) no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that, while that person was acting in the capacity of director or executive officer of that company, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days;
- (b) no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof ceased to be a director or executive officer of any other company that, was the subject of a cease trade order or similar order or an order that denied the company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the director, executive officer or promoter ceased to be a director or executive officer and which resulted from an event that occurred while that person was acting in the capacity as director or executive officer; and
- (c) no existing or proposed director, executive officer or promoter of the Issuer is, or within the ten years prior to the date hereof has been, a director or executive officer of any other company that,

while that person was acting in the capacity of director, executive officer or promoter of that company, 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.

On November 6, 2009, at a time when John E. Hiner was a director and/or officer of Geocom Resources Inc. ("Geocom"), a cease trade order was issued to Geocom by the British Columbia Securities Commission, for its failure to file comparative financial statements, a Management's Discussion and Analysis and Annual Information Form for its year ended June 30, 2009. Subsequently, on March 13, 2013, the Securities and Exchange Commission in the United States of America issued an order revoking the registration of Geocom's securities for its failure to file periodic reports. While Geocom is currently listed as a cease traded issuer pursuant to the British Columbia Securities Commission's Cease Traded Issuers List, Geocom's business licence expired on June 30, 2014 in its jurisdiction of organization, Nevada, USA.

Penalties or Sanctions

To the Issuer's knowledge, no existing or proposed director, executive officer, promoter or other member of management of the Issuer has been subject to any penalties or sanctions imposed by a court or securities regulatory authority relating to trading in securities, promotion, formation or management of a publicly traded company, or involving fraud or theft.

Personal Bankruptcies

Except as disclosed below, to the Issuer's knowledge no existing or proposed director, officer, promoter or other member of management of the Issuer has, during the ten years prior to the date hereof, been declared bankrupt or made a voluntary assignment into bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or instituted any proceedings, arrangement, or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his or her assets.

Ms. Jensen declared personal bankruptcy on March 29, 2010 and was subsequently discharged from her personal bankruptcy on January 7, 2011.

Conflicts of Interest

The directors of the Issuer are required by law to act honestly and in good faith with a view to the best interests of the Issuer and to disclose any interests, which they may have in any project or opportunity of the Issuer. If a conflict of interest arises at a meeting of the Board of Directors, any director in a conflict will disclose his interest and abstain from voting on such matter.

To the Issuer's knowledge and other than disclosed herein, there are no known existing or potential conflicts of interest among the Issuer, its promoters, directors and officers or other members of management of the Issuer or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies.

STATEMENT OF EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

The executive compensation discussion below discloses compensation paid to the following individuals:

- (a) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the Issuer, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial

officer;

- (c) in respect of the Issuer and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, as determined in accordance with Section 1.3(5) of Form 51-102F6V under National Instrument 51-102 – *Continuous Disclosure Obligations*, for that financial year; and
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was neither an executive officer of the Issuer, nor acting in a similar capacity, as at the end of the most recently completed financial year,

(each a "**Named Executive Officer**").

During the period ended November 30, 2018, the Issuer had two individuals who were Named Executive Officers, namely (i) Dušan Berka, who was appointed the President of the Issuer on May 17, 2018 and the Chief Executive Officer of the Issuer on February 27, 2019 and (ii) Mark Lotz, who was appointed Chief Financial Officer of the Issuer on May 17, 2018.

Compensation Discussion and Analysis

In assessing the compensation of its Named Executive Officers, the Issuer does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board of Directors.

As of the date of this Prospectus, the Board of Directors has not established any benchmark or performance goals to be achieved or met by Named Executive Officers, however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Issuer's directors.

The Issuer's Named Executive Officer compensation during the most recently completed financial period ended November 30, 2018 was determined and administered by the Board of Directors. The Board of Directors was solely responsible for assessing the compensation to be paid to the Issuer's Named Executive Officers and for evaluating their performance.

It is expected that once the Issuer becomes a reporting issuer, base salary will be the principal component of Named Executive Officer compensation. The base salary for each Named Executive Officer will be based on the position held, the related responsibilities and functions performed by the executive and salary ranges for similar positions in comparable junior mining companies. Individual and corporate performance will also be taken into account in determining base salary levels.

Another component of Named Executive Officer compensation is the grant of stock options pursuant to the Issuer's Stock Option Plan. The objective of this compensation component is to attract, retain and motivate certain persons of training, experience and leadership as key service providers to the Issuer, including its directors, Named Executive Officers and employees and to advance the interest of the Issuer by providing such persons with additional compensation and the opportunity to participate in the success of the Issuer.

In addition to, or in lieu of, the compensation components described above, payments may be made from time to time to individuals, including Named Executive Officers or directors of the Issuer, or companies they control for the provision of management or consulting services. Such services are paid for by the Issuer at competitive industry rates for work of a similar nature by reputable arm's length services providers.

Summary Compensation Table

The following table sets forth the value of the compensation, excluding compensation securities, of the Issuer's directors and Named Executive Officers, for the period ended November 30, 2018:

Name and principal position	Year	Salary	Share-based awards	Option-based awards	Non-equity incentive plan compensation		Pension value	All other compensation	Total compensation
					Annual incentive plans	Long-term incentive plans			
Dušan Berka <i>President and Director</i> ⁽¹⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Mark Lotz <i>Chief Financial Officer and Director</i> ⁽²⁾	2018	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Dušan Berka was appointed President and a director on May 17, 2018 and was subsequently appointed Chief Executive Officer on February 27, 2019.

(2) Mark Lotz was appointed Chief Financial Officer on May 17, 2018 and a director on June 26, 2018.

Director Compensation Table

The table below sets out the compensation of directors that are not also Named Executive Officers of the Issuer.

Name	Fees earned	Share-based awards	Option-based awards	Non-equity incentive plan compensation	Pension value	All other compensation	Total
Twila Jensen <i>Director</i> ⁽¹⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
John E. Hiner <i>Director</i> ⁽²⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Matthew Coltura <i>Former Director</i> ⁽³⁾	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Twila Jensen was appointed a director on May 18, 2018.

(2) John E. Hiner was appointed a director on May 18, 2018.

(3) Matthew Coltura resigned as a director on June 26, 2018.

External Management Companies

Of the Issuer's Named Executive Officers, neither Dušan Berka or Mark Lotz were or are employees of the Issuer.

As of the date of this Prospectus, the Issuer has not executed any employment, consulting or management agreements with any of its directors or Named Executive Officers. The Issuer has a management services agreement with a private company, Matalia Investments Ltd.

Stock Options and Other Compensation Securities

Stock options are granted to provide an incentive to the directors, officers, employees and consultants of the Issuer to achieve the longer-term objectives of the Issuer; to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Issuer; and to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Issuer. See "Options to Purchase Securities" above for a description of the material terms of the Issuer's Stock Option Plan.

There were no stock options or other compensation securities granted or issued during the most recent financial year, however, as at the date of this Prospectus, there are 400,000 outstanding stock options granted to the Issuer's directors and Named Executive Officers. See "Options to Purchase Securities" above.

Proposed Compensation

During the next 12 months, the Issuer proposes to pay the following compensation to its Named Executive Officers and directors:

Name and Principal Position	Salary	All Other Compensation	Total Compensation
Dušan Berka <i>Chief Executive Officer and President</i>	Nil	Nil	Nil
Mark Lotz <i>Chief Financial Officer and Corporate Secretary</i>	Nil	Nil	Nil
Twila Jensen <i>Director</i>	Nil	Nil	Nil
John E. Hiner <i>Director</i>	Nil	Nil	Nil

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Other than routine indebtedness for travel and other expense advances, no existing or proposed director, executive officer or senior officer of the Issuer or any associate of any of them, was indebted to the Issuer as at November 30, 2018, or is currently indebted to the Issuer at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

National Instrument 52-110 – *Audit Committees* ("NI 52-110"), NI 41-101 and Form 52-110F1 require the Issuer to disclose certain information relating to the Issuer's audit committee (the "Audit Committee") and its relationship with the Issuer's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached hereto as Schedule "A".

Composition of Audit Committee

The members of the Audit Committee are set out below:

Mark Lotz	Not Independent	Financially literate ⁽²⁾
Twila Jensen (Chairperson)	Independent ⁽¹⁾	Financially literate ⁽²⁾
John E. Hiner	Independent ⁽¹⁾	Financially literate ⁽²⁾

Notes:

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

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

Relevant Education and Experience

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

- (a) an understanding of the accounting principles used by the Issuer to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;
- (b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions;
- (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 Issuer's financial statements or experience actively supervising individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Mark Lotz: Mr. Lotz is a Chartered Professional Accountant practicing publicly through his firm Lotz CPA Inc. He is a director and officer of several public companies, in addition to serving as a member of the audit committee of several reporting issuers, and is familiar with the financial reporting requirements applicable to public companies in Canada.

Twila Jensen: Ms. Jensen has numerous years of experience with mineral exploration and mining development companies and is familiar with the financial reporting requirements applicable to public companies in Canada.

John E. Hiner: Mr. Hiner has several years of experience with mineral exploration and mining development companies and is familiar with the financial reporting requirements applicable to public companies in Canada.

See "Directors and Officers" above for further details.

Audit Committee Oversight

The Audit Committee was established on November 30, 2018 and will, among other things, make recommendations to the Board of Directors to nominate or compensate an external auditor. As of the date of this Prospectus, the Audit Committee has not made any such recommendations for the Board to consider.

Reliance on Certain Exemptions

At no time since the commencement of the Issuer's most recently completed financial period has the Issuer relied on the exemptions in Sections 2.4, 3.2, 3.4, 3.5, 3.6 or Part 8 of NI 52-110, or an exemption from subsections 3.3(2) of NI 52-110. The Issuer is relying on the exemption in Section 6.1 of NI 52-110 regarding the composition of the audit committee and reporting obligations.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board of Directors to review the performance of the Issuer's external auditors and approve in advance the provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services engaged

by the Issuer. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairperson of the Audit Committee deems is necessary and the Chairperson will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration and, if thought fit, approval in writing.

External Auditor Service Fees

As of the date of this Prospectus, the Issuer has not compensated any external auditors for audit and non-audit related services provided to the Issuer.

Exemption

As per Section 223 of the *Business Corporations Act* (British Columbia), the Issuer is not a public company or a financial institution and as such, was not required to establish an Audit Committee at the first annual meeting following incorporation.

Corporate Governance

General

The Board of Directors believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - *Corporate Governance Guidelines* ("NP 58-201") provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Issuer. In addition, National Instrument 58-101 - *Disclosure of Corporate Governance Practices* ("NI 58-101") prescribes certain disclosure by the Issuer of its corporate governance practices. This disclosure is presented below.

Board of Directors

NP 58-201 suggests that the board of directors of every listed company should be constituted with a majority of individuals who qualify as "independent" directors within the meaning of NI 52-110.

The Board is currently comprised of four directors, of whom John E. Hiner and Twila Jensen are independent for the purposes of NI 52-110. Dušan Berka and Mark Lotz are not independent as Mr. Berka serves as Chief Executive Officer and President of the Issuer and Mr. Lotz as Chief Financial Officer and Corporate Secretary of the Issuer. Because the Board is not comprised of a majority of independent directors, in order to facilitate its exercise of independent supervision over the Issuer's management, the Board carefully examines the issues before it, consults with outside counsel and other advisors as necessary and encourages the independent directors to regularly and independently confer amongst themselves.

Directorships

Certain of the Issuer's directors are also currently directors of other reporting issuers as follows:

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
Dušan Berka	92 Resources Corp. (TSX.V: NTY) Aguila American Gold Ltd. (TSX.V: AGL) Eloro Resources Ltd. (TSX.V: ELO) King's Bay Resources Corp. (TSX.V: KBG) Megastar Development Corp. (TSX.V: MDV) Crest Resources Inc. (CSE: CRES) Dimension Five Technologies Inc. (CSE: DFT)
Mark Lotz	Golden Raven Resources Ltd. (N/A) Logan Resources Ltd. (TSX.V: LGR) Radiant Health Care Inc. (N/A) Vodis Pharmaceuticals Inc. (CSE: VP) Crest Resources Inc. (CSE: CRES)

Name	Reporting Issuer (Exchange/Market: Trading Symbol)
Twila Jensen	Crop Infrastructure Corp. (CSE: CROP) BTU Metals Corp. (TSX.V: BTU) Durango Resources Inc. (TSX.V: DGO)
John E. Hiner	Crest Resources Inc. (CSE: CRES)

Board Mandate

The Board of Directors has not adopted a written mandate or code delineating the Board's roles and responsibilities, since it believes it is adequately governed by the requirements of applicable corporate and securities common and statute law which provide that the Board has responsibility for the stewardship of the Issuer. That stewardship includes responsibility for strategic planning, identification of the principal risks of the Issuer's business and implementation of appropriate systems to manage these risks, succession planning (including appointing, training and monitoring senior management), communications with investors and the financial community and the integrity of the Issuer's internal control and management information systems.

Orientation and Continuing Education

When new directors are appointed they receive orientation, commensurate with their previous experience, on the Issuer's business, assets and industry and on the responsibilities of directors. Meetings of the Board are sometimes held at the Issuer's offices and, from time to time, are combined with presentations by the Issuer's management to give the directors additional insight into the Issuer's business. In addition, management of the Issuer makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board of Directors has not adopted a formal code of business conduct and ethics. The Board has found that the fiduciary duties placed on individual directors by the Issuer's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual director's 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 Issuer.

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee and these functions are currently performed by the Board as a whole, however, if there is a change in the number of directors required by the Issuer, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Issuer to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committee other than the Audit Committee.

Assessments

Due to the minimal size of the Board of Directors, no formal policy has been established to monitor the effectiveness of the directors, the Board and its committees.

PLAN OF DISTRIBUTION

The Offering consists of 3,500,000 Common Shares at a price of \$0.10 per Common Share, to raise gross proceeds of \$350,000, and will be conducted through the Agent in the provinces of British Columbia and Alberta.

Pursuant to the Agency Agreement, the Issuer has engaged the Agent as its exclusive agent for the purposes of the Offering. The Offering Price and terms of the Offering were established through negotiation between the Issuer and the Agent, in accordance with the policies of the Exchange. The Agent has agreed to use its commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in the provinces of British Columbia and Alberta. This Prospectus qualifies the distribution of the Common Shares to Subscribers in those jurisdictions. The Agent may offer selling group participation in the normal course of the brokerage business to selling groups of other licensed dealers, brokers, and investment dealers who may or may not be offered part of the Agent's Commission or Compensation Options derived from this Offering.

The Agent may terminate its obligations under the Agency Agreement by notice in writing to the Issuer at any time before the Closing if, on the basis of its assessment of the state of the financial markets or the market for the Common Shares, the Common Shares cannot be marketed profitably or upon the occurrence of certain other stated events. The Agent may also terminate its obligations under the Agency Agreement at any time upon the occurrence of certain events, such as the breach of any term of the Agency Agreement by the Issuer.

The Agency Agreement provides that if the Agent exercises its right to terminate the Agency Agreement, then the Issuer will immediately issue a press release setting out particulars of the termination.

The Issuer has agreed to (i) pay the Agent (A) a cash Agent's Commission equal to 10% of the aggregate Offering Price of the Common Shares sold under the Offering; and, if applicable, the Over-Allotment Option and (B) a cash Corporate Finance Fee of \$30,000; and (ii) to issue 100,000 Corporate Finance Shares. In addition, upon successful completion of the Offering, the Agent is entitled to receive, as part of its remuneration, Compensation Options entitling the holder thereof to purchase that number of Common Shares equal to 10% of the number of Common Shares issued pursuant to this Offering and if applicable, the Over-Allotment Option. The Compensation Options will be exercisable at a price of \$0.10 per Common Share for a period of 24 months from the Closing Day.

The Issuer has agreed to ensure that the directors and officers of the Issuer will execute a written acknowledgement agreeing not to directly or indirectly sell, agree to sell or announce any intention to sell any Common Shares or other securities of the Issuer for a period of 90 days from the Closing Day.

The Issuer has granted to the Agent an Over-Allotment Option exercisable, in whole or in part, up to 48 hours prior to Closing, to sell an additional number of Common Shares up to a maximum of 525,000 Common Shares. The Over-Allotment Option and the Over-Allotment Option Shares are also qualified for distribution under this Prospectus.

Pursuant to NI 41-101 the aggregate number of securities which may be distributed under a prospectus to an Agent as compensation must not exceed 10% of the Common Shares offered pursuant to this Prospectus, which in the case of this Offering (and assuming the exercise of the Over-Allotment Option in full) is 402,500 securities. For the purposes of this Offering, any combination of the following, totalling 402,500 securities, are Qualified Compensation Securities and are qualified for distribution by this Prospectus: (i) up to 100,000 Corporate Finance Shares; and (ii) up to a maximum of an aggregate 402,500 Compensation Options. To the extent that the Agent is entitled to receive securities as compensation exceeding 10% of the Offering and the Over-Allotment Option, those securities exceeding the 10% threshold will not be Qualified Compensation Securities, will not be qualified for distribution under this Prospectus and will be subject to a hold period in accordance with applicable securities laws.

This Offering is subject to the completion of a minimum subscription of 3,500,000 Common Shares for gross proceeds to the Issuer of \$350,000, which proceeds shall be held by the Agent pending the completion of the Offering. If the minimum subscription is not completed within 90 days of the issuance of a receipt for the final prospectus, all subscription monies will be returned to Subscribers without interest or deduction.

The Issuer has applied to list its Common Shares on the CSE and received conditional listing approval on April 8, 2019. Final listing approval will be subject to the Issuer fulfilling all of the requirements of the CSE, including the public distribution requirements. Confirmation of the Listing of the Common Shares on the Exchange as of the Closing Day is a condition of Closing.

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

Subscriptions for the Common Shares will be received and subject to rejection or allotment in whole or in part by the Issuer and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, the subscription price and the subscription agreement will be returned to the Subscriber forthwith without interest or deduction.

This Prospectus also qualifies the distribution of the 100,000 Common Shares issuable to the Optionors in respect of the Molly Gibson – Golden Lode Property; such Common Shares will be issued in accordance with the schedule set out under the heading "General Development of the Business" above.

RISK FACTORS

The Issuer is in the business of exploring mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective purchasers should evaluate carefully the following risk factors associated with an investment in the Issuer's securities prior to purchasing any of the securities offered hereunder.

Insufficient Capital

The Issuer does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Issuer will require additional funds which may be obtained either by the sale of equity capital or by entering into an option or joint venture agreement with a third party providing such funding. There is no assurance that the Issuer will be successful in obtaining such additional financing; failure to do so could result in the loss or substantial dilution of the Issuer's interest in the Molly Gibson – Golden Lode Property. The Issuer's unallocated working capital will not suffice to fund the recommended Phase 2 exploration program on the Molly Gibson – Golden Lode Property and there is no assurance that the Issuer can successfully obtain additional financing to fund such Phase 2 program.

Financing Risks

The Issuer has no history of earnings and, due to the nature of its business, there can be no assurance that the Issuer will be profitable. The Issuer has paid no dividends on its Common Shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Issuer is through the sale of its Common Shares. Even if the results of exploration are encouraging, the Issuer may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on any of its properties. While the Issuer may generate additional working capital through further equity offerings or through the sale or possible syndication of its properties, there is no assurance that any such funds will be available on terms acceptable to the Issuer, or at all. If available, future equity financing may result in substantial dilution to purchasers under the Offering. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Limited Operating History and Negative Operating Cash Flow

The Issuer has no history of earnings. There are no known commercial quantities of mineral reserves on Molly Gibson – Golden Lode Property. The purpose of this Offering is to raise funds to carry out exploration and development on Molly Gibson – Golden Lode Property with the objective of establishing economic quantities of mineral reserves.

To the extent that the Issuer has a negative operating cash flow in future periods, the Issuer may need to allocate a portion of its cash reserves to fund such negative operating cash flow. The Issuer may also be required to raise additional funds through the issuance of equity or debt securities. There can be no assurance that additional capital or

other types of financing will be available when needed or that these financings will be on terms favourable to the Issuer.

Resale of Shares

The continued operation of the Issuer will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Issuer is unable to generate such revenues or obtain such additional financing, any investment in the Issuer may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in the United States and Canada 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 continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings. The value of Common Shares distributed hereunder will be affected by such volatility.

Before this Offering, there has been no public market for the Issuer's Common Shares. An active public market for the Common Shares might not develop or be sustained after this Offering. The Offering Price of the Common Shares has been determined by negotiations between the Issuer and representatives of the Agent, and such Offering Price will not necessarily reflect the prevailing market price of the Common Shares following this Offering. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the Offering Price to the public.

Property Interests

The Issuer does not own the mineral rights pertaining to the Molly Gibson – Golden Lode Property. Rather, it holds an option to acquire a 100% interest. There is no guarantee the Issuer will be able to raise sufficient funding in the future to explore and develop the Molly Gibson – Golden Lode Property so as to maintain its interests therein. If the Issuer loses or abandons its interest in the Molly Gibson – Golden Lode Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Issuer, whether by way of option or otherwise, should the Issuer wish to acquire any additional properties.

In the event that the Issuer acquires a 100% interest in the Molly Gibson – Golden Lode Property, there is no guarantee that title to the Molly Gibson – Golden Lode Property will not be challenged or impugned. The Issuer's mineral property interests may be subject to prior unregistered agreements or transfers or aboriginal or indigenous land claims or title may be affected by undetected defects. Surveys have not been carried out on any of the Issuer's mineral properties, therefore, in accordance with the laws of the jurisdiction in which such properties are situated; their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of reserve land. Molly Gibson – Golden Lode Property may now or in the future be the subject of aboriginal or indigenous land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Issuer's ownership interest in the Molly Gibson – Golden Lode 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 Molly Gibson – Golden Lode Property is located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Issuer's activities. Even in the absence of such recognition, the Issuer 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 Molly Gibson – Golden Lode Property, there is no assurance that the Issuer will be able

to establish a practical working relationship with any First Nations in the area which would allow it to ultimately develop the Molly Gibson – Golden Lode Property.

Exploration and Development

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

There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors. Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Uninsurable Risks

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

Permits and Government Regulations

The future operations of the Issuer may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Issuer will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Molly Gibson – Golden Lode Property. The Issuer currently does not have any permits in place.

Environmental Laws and Regulations

Environmental laws and regulations may affect the operations of the Issuer. These laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are or were conducted. The permission to operate can be withdrawn temporarily where there is evidence of serious breaches of health and safety standards, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Issuer for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations. In all major developments, the Issuer generally relies on recognized designers and development contractors from which the Issuer will, in the first instance, seek indemnities. The Issuer intends to minimize risks by taking steps to ensure compliance with environmental, health and safety laws and regulations and operating to applicable environmental standards. There is a risk that environmental laws and regulations may become more onerous, making the Issuer's operations more expensive.

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 Issuer and cause increases in

capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

No Commercial Ore

The Molly Gibson – Golden Lode Property on which a portion of the proceeds of the Offering is to be expended does not contain any known amounts of commercial ore.

Competition

The mining industry is intensely competitive in all its phases and the Issuer competes with other companies that have greater financial resources and technical facilities. Competition could adversely affect the Issuer's ability to acquire suitable properties or prospects in the future.

Management and Directors

The success of the Issuer is currently largely dependent on the performance of its officers. The loss of the services of these persons will have a materially adverse effect on the Issuer's business and prospects. There is no assurance the Issuer can maintain the services of its officers or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Issuer and its prospects.

The Issuer has made certain forward-looking statements in this Prospectus regarding the future plans and intentions of the Issuer. Investors are cautioned that while the Issuer presently believes such statements to be accurate, the current Board of Directors and management of the Issuer do not have the power to irrevocably bind future Boards of Directors, management or shareholders of the Issuer and, accordingly, cannot guarantee that such plans and intentions will be fulfilled by the Issuer, if any.

Fluctuating Mineral Prices

The Issuer's revenues, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals. Factors beyond the control of the Issuer may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Issuer's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices. In addition, currency fluctuations may affect the cash flow which the Issuer may realize from its operations, since most mineral commodities are sold in the world market in United States dollars.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Issuer. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia).

Some of the directors and officers of the Issuer are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Issuer and their duties to the other companies on whose boards they serve, the directors and officers of the Issuer have agreed to the following:

- (a) participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;
- (b) no commissions or other extraordinary consideration will be paid to such directors and officers; and
- (c) business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Issuer except on the same or better terms than the basis on which they are offered to third party participants.

Dividends

The Issuer does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTERS

Dušan Berka is considered to be a promoter of the Issuer in that he took the initiative in organizing the business of the Issuer. Mr. Berka beneficially holds, directly or indirectly, a total of 1,400,001 (16.19%) of the Issuer's currently issued and outstanding Common shares. See "Principal Shareholders" above for further details. Mr. Berka also holds 100,000 stock options, see "Stock Options and Other Compensation Securities" and "Options to Purchase Securities" above for further details.

LEGAL PROCEEDINGS

Neither the Issuer nor the Molly Gibson – Golden Lode Property is or has been the subject of any legal proceedings, penalties or sanctions imposed by a court or regulatory authority, or settlement agreements before a court or regulatory, and no such legal proceedings, penalties or sanctions are known by the Issuer to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set out above, the directors, senior officers and principal shareholders of the Issuer, a person or company that beneficially owns or controls or directs, directly or indirectly more than 10% of the Common Shares of the Issuer, or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Issuer has participated within the three year period prior to the date of this Prospectus, or will have any material interest in any proposed transaction, which has materially affected or will materially affect the Issuer.

Pursuant to the Property Option Agreement, the Issuer acquired a 51% interest in the Molly Gibson – Golden Lode Property through the payment of \$5,000 to the Optionors upon the execution and delivery of the Property Option Agreement by the Issuer and the Optionors, with the ability to acquire a further 49% interest in the property through cash payments and securities issuances to the Optionors and by making certain exploration expenditures. See "General Development of the Business" above.

RELATIONSHIP BETWEEN THE ISSUER AND AGENT

The Issuer is not a related party or connected party to the Agent (as such terms are defined in National Instrument 33-105 *Underwriting Conflicts*).

AUDITORS

The auditor of the Issuer is Manning Elliott LLP, Chartered Professional Accountants, of 1700 - 1030 West Georgia Street, Vancouver, British Columbia, V6E 2Y3.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Issuer is National Issuer Services Ltd., of 760 - 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Issuer since the incorporation of the Issuer to the date of this Prospectus that are still in effect:

1. Management Services Agreement made between the Issuer and Matalia Investments Ltd., dated May 24, 2018.
2. Property Option Agreement made between the Issuer, Rich River Exploration Ltd. and Craig A. Lynes, dated July 4, 2018, referred to under "General Development of the Business".

3. Stock Option Plan approved by the Board of Directors on December 14, 2018 referred to under "Options to Purchase Securities".
4. Stock Option Agreements approved by the directors on December 14, 2018 between the Issuer and the directors and officers of the Issuer referred to under "Options to Purchase Securities".
5. Escrow Agreement among the Issuer, National Issuer Services Ltd. and certain Principals of the Issuer made as of January 21, 2019 referred to under "Escrowed Shares".
6. Agency Agreement between the Issuer and Haywood Securities Inc., dated for reference April 8, 2019 referred to under "Plan of Distribution".

A copy of any material contract and the Technical Report may be inspected during the Offering of the Common Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Issuer's offices at Suite 200, 551 Howe Street, Vancouver, British Columbia, V6C 2C2. As well, the Technical Report is available for viewing on SEDAR located at: www.sedar.com.

EXPERTS

Except as disclosed below, no person or company whose profession or business gives authority to a report, valuation, statement or opinion and who is named as having prepared or certified a part of this Prospectus or as having prepared or certified a report or valuation described or included in this Prospectus holds or is to hold any beneficial or registered interest, direct or indirect, in any securities or property of the Issuer or any associate or affiliate of the Issuer.

Certain legal matters related to this Offering will be passed upon on behalf of the Issuer by Lotz & Company and by DuMoulin Black LLP on behalf of the Agent. Jonathan Lotz, the principal of Lotz & Company owns 200,000 Common Shares in the capital of the Issuer, which represent 2.31% of the Issuer's issued and outstanding Common Shares as at the date of this Prospectus.

Legal matters referred to under "Eligibility for Investment" will be passed upon by Thorsteinssons LLP on behalf of the Issuer.

Donald George MacIntyre, Ph.D., P. Eng., the Author of the Technical Report on the Molly Gibson – Golden Lode Property, is independent from the Issuer within the meaning of NI 43-101.

Manning Elliott LLP, Chartered Accountants is the auditor of the Issuer. Manning Elliott has informed the Issuer that it is independent of the Issuer within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia (ICABC).

OTHER MATERIAL FACTS

There are no other material facts other than as disclosed herein.

PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

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

FINANCIAL STATEMENTS

Attached as Schedule "B" and forming part of this Prospectus are the Audited Financial Statements of the Issuer for the Period Ended November 30, 2018.

SCHEDULE "A"

Audit Committee Charter

See attached.

GOLDEN LAKE EXPLORATION INC.

AUDIT COMMITTEE CHARTER

1. Mandate and Purpose of the Committee

The Audit Committee (the "Committee") of the board of directors (the "Board") of Golden Lake Exploration Inc. (the "Company") is a standing committee of the Board whose primary function is to assist the Board in fulfilling its oversight responsibilities relating to:

- (a) the integrity of the Company's financial statements;
- (b) the Company's compliance with legal and regulatory requirements, as they relate to the Company's financial statements;
- (c) the qualifications, independence and performance of the Company's auditor;
- (d) internal controls and disclosure controls;
- (e) the performance of the Company's internal audit function;
- (f) consideration and approval of certain related party transactions; and
- (g) performing the additional duties set out in this Charter or otherwise delegated to the Committee by the Board.

2. Authority

The Committee has the authority to:

- (a) engage and compensate independent counsel and other advisors as it determines necessary or advisable to carry out its duties; and
- (b) communicate directly with the Company's auditor.

The Committee has the authority to delegate to individual members or subcommittees of the Committee.

3. Composition and Expertise

The Committee shall be composed of a minimum of three members, each of whom is a director of the Company. The majority of the Committee's members must not be officers or employees of the Company or an affiliate of the Company.

Committee members shall be appointed annually by the Board at the first meeting of the Board following each annual meeting of shareholders. Committee members hold office until the next annual meeting of shareholders or until they are removed by the Board or cease to be directors of the Company.

The Board shall appoint one member of the Committee to act as Chairman of the Committee. If the Chairman of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

4. Meetings

Any member of the Committee or the auditor may call a meeting of the Committee. The Committee shall meet at least four times per year and as many additional times as the Committee deems necessary to carry out its duties. The Chairman shall develop and set the Committee's agenda, in consultation with other members of the Committee, the Board and senior management.

Notice of the time and place of every meeting shall be given in writing to each member of the Committee, at least 72 hours (excluding holidays) prior to the time fixed for such meeting. The Company's auditor shall be given notice of every meeting of the Committee and, at the expense of the Company, shall be entitled to attend and be heard thereat. If requested by a member of the Committee, the Company's auditor shall attend every meeting of the Committee held during the term of office of the Company's auditor.

A majority of the Committee who are not officers or employees of the Company or an affiliate of the Company shall constitute a quorum. No business may be transacted by the Committee except at a meeting of its members at which a quorum of the Committee is present in person or by means of such telephonic, electronic or other communications facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously. Business may also be transacted by the unanimous written consent resolutions of the members of the Committee, which when so approved shall be deemed to be resolutions passed at a duly called and constituted meeting of the Committee.

The Committee may invite such directors, officers and employees of the Company and advisors as it sees fit from time to time to attend meetings of the Committee.

The Committee shall meet without management present whenever the Committee deems it appropriate.

The Committee shall appoint a Secretary who need not be a director or officer of the Company. Minutes of the meetings of the Committee shall be recorded and maintained by the Secretary and shall be subsequently presented to the Committee for review and approval.

5. Committee and Charter Review

The Committee shall conduct an annual review and assessment of its performance, effectiveness and contribution, including a review of its compliance with this Charter. The Committee shall conduct such review and assessment in such manner as it deems appropriate and report the results thereof to the Board.

The Committee shall also review and assess the adequacy of this Charter on an annual basis, taking into account all legislative and regulatory requirements applicable to the Committee, as well as any guidelines recommended by regulators or the Canadian Securities Exchange and shall recommend changes to the Board thereon.

6. Reporting to the Board

The Committee shall report to the Board in a timely manner with respect to each of its meetings held. This report may take the form of circulating copies of the minutes of each meeting held.

7. Duties and Responsibilities

(a) Financial Reporting

The Committee is responsible for reviewing and recommending approval to the Board of the Company's annual and interim financial statements, any auditor's report thereon, MD&A and related news releases, before they are published.

The Committee is also responsible for:

- (i) being satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from the Company's financial statements, other than the public disclosure referred to in the preceding paragraph, and for periodically assessing the adequacy of those procedures;
- (ii) engaging the Company's auditor to perform a review of the interim financial statements and receiving from the Company's auditor a formal report on the auditor's review of such interim financial statements;
- (iii) discussing with management and the Company's auditor the quality of applicable accounting principles and financial reporting standards, not just the acceptability of thereof;
- (iv) discussing with management any significant variances between comparative reporting periods; and
- (v) in the course of discussion with management and the Company's auditor, identifying problems or areas of concern and ensuring such matters are satisfactorily resolved.

(b) Auditor

The Committee is responsible for recommending to the Board:

- (i) the auditor to be nominated for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company; and
- (ii) the compensation of the Company's auditor.

The Company's auditor reports directly to the Committee. The Committee is directly responsible for overseeing the work of the Company's auditor engaged for

the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company, including the resolution of disagreements between management and the Company's auditor regarding financial reporting.

(c) **Relationship with the Auditor**

The Committee is responsible for reviewing the proposed audit plan and proposed audit fees. The Committee is also responsible for:

- (i) establishing effective communication processes with management and the Company's auditor so that it can objectively monitor the quality and effectiveness of the auditor's relationship with management and the Committee;
- (ii) receiving and reviewing regular feedback from the auditor on the progress against the approved audit plan, important findings, recommendations for improvements and the auditor's final report;
- (iii) reviewing, at least annually, a report from the auditor on all relationships and engagements for non-audit services that may be reasonably thought to bear on the independence of the auditor; and
- (iv) meeting in camera with the auditor whenever the Committee deems it appropriate.

(d) **Accounting Policies**

The Committee is responsible for:

- (i) reviewing the Company's accounting policy note to ensure completeness and acceptability with applicable accounting principles and financial reporting standards as part of the approval of the financial statements;
- (ii) discussing and reviewing the impact of proposed changes in accounting standards or securities policies or regulations;
- (iii) reviewing with management and the auditor any proposed changes in major accounting policies and key estimates and judgments that may be material to financial reporting;
- (iv) discussing with management and the auditor the acceptability, degree of aggressiveness/conservatism and quality of underlying accounting policies and key estimates and judgments; and
- (v) discussing with management and the auditor the clarity and completeness of the Company's financial disclosures.

(e) **Risk and Uncertainty**

The Committee is responsible for reviewing, as part of its approval of the financial statements:

- (i) uncertainty notes and disclosures; and
- (ii) MD&A disclosures.

The Committee, in consultation with management, will identify the principal business risks and decide on the Company's "appetite" for risk. The Committee is responsible for reviewing related risk management policies and recommending such policies for approval by the Board. The Committee is then responsible for communicating and assigning to the applicable Board committee such policies for implementation and ongoing monitoring.

The Committee is responsible for requesting the auditor's opinion of management's assessment of significant risks facing the Company and how effectively they are managed or controlled.

(f) **Controls and Control Deviations**

The Committee is responsible for reviewing:

- (i) the plan and scope of the annual audit with respect to planned reliance and testing of controls; and
- (ii) major points contained in the auditor's management letter resulting from control evaluation and testing.

The Committee is also responsible for receiving reports from management when significant control deviations occur.

(g) **Compliance with Laws and Regulations**

The Committee is responsible for reviewing regular reports from management and others (e.g. auditors) concerning the Company's compliance with financial related laws and regulations, such as:

- (i) tax and financial reporting laws and regulations;
- (ii) legal withholdings requirements;
- (iii) environmental protection laws; and
- (iv) other matters for which directors face liability exposure.

(h) **Related Party Transactions**

All transactions between the Company and a related party (each a "related party transaction"), other than transactions entered into in the ordinary course of business, shall be presented to the Committee for consideration.

The term "related party" includes (i) all directors, officers, employees, consultants and their associates (as that term is defined in the *Securities Act* (British Columbia), as well as all entities with common directors, officers, employees and consultants (each "general related parties"), and (ii) all other individuals and entities having beneficial ownership of, or control or direction over, directly or indirectly securities of the Company carrying more than 10% of the voting rights attached to all of the Company's outstanding voting securities (each "10% shareholders").

Related party transactions involving general related parties which are not material to the Company require review and approval by the Committee. Related party transactions that are material to the Company or that involve 10% shareholders require approval by the Board, following review thereof by the Committee and the Committee providing its recommendation thereon to the Board.

8. Non-Audit Services

All non-audit services to be provided to the Company or its subsidiary entities by the Company's auditor must be pre-approved by the Committee.

9. Submission Systems and Treatment of Complaints

The Committee is responsible for establishing 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.

The Committee is responsible for reviewing complaints and concerns that are brought to the attention of the Chairman of the Audit Committee and for ensuring that any such complaints and concerns are appropriately addressed. The Committee shall report quarterly to the Board on the status of any complaints or concerns received by the Committee.

10. Procedure For Reporting Of Fraud Or Control Weaknesses

Each employee is expected to report situations in which he or she suspects fraud or is aware of any internal control weaknesses. An employee should treat suspected fraud seriously, and ensure that the situation is brought to the attention of the Committee. In addition, weaknesses in the internal control procedures of the Company that may result in errors or omissions in financial information, or that create a risk of potential fraud or loss of the Company's assets, should be brought to the attention of both management and the Committee.

To facilitate the reporting of suspected fraud, it is the policy of Company that the employee (the "whistleblower") has anonymous and direct access to the Chairman of the Audit Committee. Should a new Chairman be appointed prior to the updating of this document, the current Chairman will ensure that the whistleblower is able to reach the new Chairman in a timely manner. In the event that the Chairman of the Audit Committee cannot be reached, the whistleblower should contact the Chairman of the Board.

In addition, it is the policy of the Company that employees concerned about reporting internal control weaknesses directly to management are able to report such weaknesses to the Committee anonymously. In this case, the employee should follow the same procedure detailed above for reporting suspected fraud.

11. Hiring Policies

The Committee is responsible for reviewing and approving the Company's hiring policies regarding partners, employees and former partners and employees of the present and former auditor of the Company.

SCHEDULE "B"

Audited Financial Statements for the Period Ended November 30, 2018

See attached.

GOLDEN LAKE EXPLORATION INC.
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
NOVEMBER 30, 2018



INDEPENDENT AUDITORS' REPORT

To the Directors of
Golden Lake Exploration Inc.

We have audited the accompanying financial statements of Golden Lake Exploration Inc. which comprise the statement of financial position as at November 30, 2018, and the statements of comprehensive loss, changes in equity and cash flows for the period from incorporation on May 17, 2018 to November 30, 2018, and the related notes comprising a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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.

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Golden Lake Exploration Inc. as at November 30, 2018, and its financial performance and its cash flows for the period from incorporation on May 17, 2018 to November 30, 2018 in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.

Emphasis of Matter

Without qualifying our opinion, we draw attention to Note 1 in the financial statements which indicates the existence of a material uncertainty that may cast significant doubt on the ability of Golden Lake Exploration Inc. to continue as a going concern.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
April 8, 2019

GOLDEN LAKE EXPLORATION INC.
STATEMENT OF FINANCIAL POSITION
(Expressed in Canadian dollars)

	Note	November 30, 2018
		\$
ASSETS		
CURRENT		
Cash		76,113
Amounts receivable		864
		76,977
DEFERRED FINANCING COSTS	11(ii)	10,000
EXPLORATION AND EVALUATION ASSET	5	91,285
		178,262
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities		13,766
SHAREHOLDERS' EQUITY		
SHARE CAPITAL	6	242,001
CONTRIBUTED SURPLUS	6	22,500
DEFICIT		(100,005)
		164,496
		178,262

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
COMMITMENTS (Note 11)
SUBSEQUENT EVENTS (Note 12)

Approved and authorized for issue on behalf of the Board on April 8, 2019

"Dušan Berka " Director "Mark Lotz" Director

The accompanying notes are an integral part of these financial statements

GOLDEN LAKE EXPLORATION INC.
STATEMENT OF COMPREHENSIVE LOSS
(Expressed in Canadian dollars)

	Note	Period ended November 30, 2018
		\$
EXPENSES		
Advertising and Promotion		6,835
Consulting fees		19,700
Management fees		21,000
Office and administrative		6,709
Professional fees		13,612
Rent		9,649
Share-based payments	6	22,500
NET LOSS AND COMPREHENSIVE LOSS		(100,005)
LOSS PER SHARE – Basic and diluted		(0.02)
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING		4,981,213

The accompanying notes are an integral part of these financial statements

GOLDEN LAKE EXPLORATION INC.
STATEMENT OF CHANGES IN EQUITY
(Expressed in Canadian dollars)

	Common Shares		Contributed Surplus	Deficit	Total
	Number of Shares	Amount			
		\$	\$	\$	\$
Incorporation, May 17, 2018	1	1	-	-	1
Shares issued for cash	4,650,000	162,000	-	-	162,000
Shares issued for cash (flow-through)	4,000,000	80,000	-	-	80,000
Share-based payments	-	-	22,500	-	22,500
Net loss for the period	-	-	-	(100,005)	(100,005)
Balance, November 30, 2018	8,650,001	242,001	22,500	(100,005)	164,496

The accompanying notes are an integral part of these financial statements

GOLDEN LAKE EXPLORATION INC.
STATEMENT OF CASH FLOWS
(Expressed in Canadian dollars)

	Period ended November 30, 2018
	\$
CASH PROVIDED BY (USED IN):	
OPERATING ACTIVITIES	
Net loss for the period	(100,005)
Item not involving cash:	
Share-based payments	22,500
Changes in non-cash working capital balances:	
Amounts receivable	(864)
Accounts payable and accrued liabilities	13,766
Cash used in operating activities	(64,603)
INVESTING ACTIVITIES	
Exploration and evaluation asset	(91,285)
Cash used in investing activities	(91,285)
FINANCING ACTIVITIES	
Issuance of common shares	242,001
Deferred financing costs	(10,000)
Cash provided by financing activities	232,001
CHANGE IN CASH	76,113
CASH, BEGINNING OF PERIOD	-
CASH, END OF PERIOD	76,113
SUPPLEMENTAL CASH DISCLOSURES	
Interest paid	\$ -
Income taxes paid	\$ -

The accompanying notes are an integral part of these financial statements

GOLDEN LAKE EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED NOVEMBER 30, 2018
(Expressed in Canadian dollars)

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Golden Lake Exploration Inc. (“the Company”) was incorporated on May 17, 2018 under the laws of British Columbia. The address of the Company’s corporate office and its principal place of business is 200-551 Howe Street, Vancouver, British Columbia, Canada. The Company’s year end is November 30.

The Company’s principal business activities include the acquisition and exploration of mineral property assets. As at November 30, 2018, the Company had not yet determined whether the Company’s mineral property asset contains ore reserves that are economically recoverable. The recoverability of amount shown for exploration and evaluation asset is dependent upon the discovery of economically recoverable reserves, confirmation of the Company’s interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition. The outcome of these matters cannot be predicted at this time and the uncertainties cast significant doubt upon the Company’s ability to continue as a going concern.

The Company had a deficit of \$100,005 as at November 30, 2018, which has been funded by the issuance of equity. The Company’s ability to continue its operations and to realize its assets at their carrying values is dependent upon obtaining additional financing and generating revenues sufficient to cover its operating costs.

These financial statements do not give affect to any adjustments which would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and discharge its liabilities in other than the normal course of business and at amounts different from those reflected in these financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”).

These financial statements were authorized for issue in accordance with a resolution from the Board of Directors on April 8, 2019.

b) Basis of presentation

The financial statements have been prepared on the historical cost basis, with the exception of financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

c) Cash and cash equivalents

Cash in the statements of financial position is comprised of cash in banks and on hand, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash.

GOLDEN LAKE EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED NOVEMBER 30, 2018
(Expressed in Canadian dollars)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Exploration and evaluation assets

All costs related to the acquisition, exploration and development of mineral properties are capitalized. Upon commencement of commercial production, the related accumulated costs are amortized against projected income using the units-of-production method over estimated recoverable reserves.

Management annually assesses carrying values of non-producing properties and properties for which events and circumstances may indicate possible impairment. Impairment of a property is generally considered to have occurred if the property has been abandoned, there are unfavourable changes in the property economics, there are restrictions on development, or when there has been an undue delay in development, which exceeds three years. In the event that estimated discounted cash flows expected from its use or eventual disposition is determined by management to be insufficient to recover the carrying value of the property, the carrying value is written-down to the estimated recoverable amount.

The recoverability of mineral properties and exploration and development costs is dependent on the existence of economically recoverable reserves, the ability to obtain the necessary financing to complete the development of the reserves, and the profitability of future operations. The Company has not yet determined whether or not any of its future mineral properties contain economically recoverable reserves. Amounts capitalized to mineral properties as exploration and development costs do not necessarily reflect present or future values.

When options are granted on mineral properties or properties are sold, proceeds are credited to the cost of the property. If no future capital expenditure is required and proceeds exceed costs, the excess proceeds are reported as a gain.

e) Share-based payments

Share-based payments to employees and others providing similar services are measured at the estimated fair value of the instruments issued on the grant date and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of the goods or services received or the fair value of the equity instruments issued if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The amount recognized as an expense is adjusted to reflect the number of awards expected to vest. The offset to the recorded cost is to equity settled share-based payments reserve.

Consideration received on the exercise of stock options is recorded as share capital and the related equity settled share-based payments reserve is transferred to share capital. Charges for options that are forfeited before vesting are reversed from equity settled share-based payment reserve.

Share-based compensation expense relating to deferred share units is accrued over the vesting period of the units based on the quoted market price. As these awards can be settled in cash, the expense and liability are adjusted each reporting period for changes in the underlying share price.

f) Flow-through shares

The resource expenditure deductions for income tax purposes related to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with Canadian tax legislation. On issuance, the premium recorded on the flow-through share, being the difference in price over a common share with no tax attributes, is recognized as a liability. As expenditures are incurred, the liability associated with the renounced tax deductions is recognized through profit and loss with a pro-rata portion of the deferred premium.

GOLDEN LAKE EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

f) Flow-through shares (continued)

To the extent that the Company has deferred tax assets in the form of tax loss carry-forwards and other unused tax credits as at the reporting date, the Company may use them to reduce its deferred tax liability relating to tax benefits transferred through flow-through shares.

g) Foreign currency

Transactions and balances in currencies other than the Canadian dollar, the currency of the primary economic environment in which the Company operates ("the functional currency"), are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at exchange prevailing on the statement of financial position date are recognized in the statement of comprehensive loss.

h) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual rehabilitation expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable.

The Company has no material restoration, rehabilitation and environmental obligations as the disturbance to date is immaterial.

i) Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the loss attributable to common shareholders of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Income taxes

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and includes any adjustments to tax payable or receivable in respect of previous years.

Deferred income taxes are recorded using the liability method whereby deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the statement of financial position date. Deferred tax is not recognized for temporary differences which arise on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting, nor taxable profit or loss.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

k) Financial instruments

Financial assets

Financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains three categories of financial assets: Measured at amortization cost after initial recognition, at fair value through other comprehensive income ("FVOCI") and at fair value through profit or loss ("FVTPL").

A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Equity instruments are generally classified as FVTPL. For equity investment is not held for trading, an entity can make an irrevocable election at initial recognition to measure it at FVOCI with only dividend income recognized in profit or loss. The Company has classified its cash and investment as FVTPL.

Financial liabilities

All financial liabilities are initially recorded at fair value and designated upon inception as FVTPL or other financial liabilities.

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

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2. SIGNIFICANT ACCOUNTING POLICIES (continued)

k) Financial instruments (continued)

Financial liabilities (continued)

Financial liabilities classified as FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Derivatives, including separated embedded derivatives are also classified as held for trading and recognized at fair value with changes in fair value recognized in earnings unless they are designated as effective hedging instruments. Fair value changes on financial liabilities classified as FVTPL are recognized in earnings. At November 30, 2018, the Company has not classified any financial liabilities as FVTPL.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

l) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed.

3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the financial position reporting date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Significant accounting estimates

- i. the assessment of indications of impairment of the mineral property and related determination of the net realizable value and write-down of the mineral property where applicable;
- ii. the measurement of deferred income tax assets and liabilities; and
- iii. the inputs used in accounting for share-based payments.

Significant accounting judgments

- i. the determination of categories of financial assets and financial liabilities; and
- ii. the evaluation of the Company's ability to continue as a going concern.

GOLDEN LAKE EXPLORATION INC.
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4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT YET EFFECTIVE

Standards issued, but not yet effective, up to the date of issuance of the Company's financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

The standard is effective for annual periods beginning on or after January 1, 2019:

IFRS 16 – Leases

In June 2016, the IASB issued IFRS 16 – Leases. IFRS 16 establishes principles for the recognition, measurement, presentation and disclosure of leases, with the objective of ensuring that lessees and lessors provide relevant information that faithfully represents those transactions. IFRS 16 substantially carries forward the lessor accounting requirements in IAS 17. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for those two types of leases differently. However, lessees are no longer classifying leases as either operating leases or finance leases as it is required by IAS 17. The standard is effective for annual periods beginning on or after January 1, 2019.

The Company has not determined the impact of the adoption of this standard on its financial statements.

5. EXPLORATION AND EVALUATION ASSET

	Acquisition Costs	Exploration Costs	Total
	\$	\$	\$
Balance, incorporation	-	-	-
Additions	5,000	86,285*	91,285
Balance, November 30, 2018	5,000	86,285	91,285

*Exploration costs include labour costs of \$43,400, assay costs of \$7,756, truck and equipment rentals of \$13,200, field costs of \$1,287, meal and accommodation of \$9,720, office and field of \$5,277 and management fees of \$5,645

Golden Lode Project

Pursuant to an option agreement dated July 4, 2018 (the "Agreement"), with Rich River Exploration and Craig A. Lynes, collectively, the "Optionors", the Company was granted an option to acquire a 100% undivided interest in the Golden Lode Project (the "Property") located north of Christina Lake area in Nanaimo, British Columbia.

In accordance with the Agreement, the Company has the option to acquire first 51% undivided interest (earned) in the Property by paying \$5,000 (paid) in cash upon execution of the Agreement. The Company has the option to earn the remaining 49% interest in the Property by issuing a total of 600,000 common shares of the Company to the Optionors, making cash payments totaling \$155,000, and incurring a total of \$500,000 in exploration expenditures as follows:

	Common Shares	Cash	Exploration Expenditures
	#	\$	\$
Upon execution of the Agreement (paid)	-	5,000	-
Upon listing of the Company's common shares on a Canadian Stock Exchange (the "Listing")	100,000	5,000	-
On or before the first anniversary of the Listing	100,000	20,000	100,000
On or before the second anniversary of the Listing	100,000	30,000	100,000
On or before the third anniversary of the Listing	300,000	100,000	300,000
Total	600,000	160,000	500,000

GOLDEN LAKE EXPLORATION INC.
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5. EXPLORATION AND EVALUATION ASSET (continued)

The Property is comprised of five mineral claims.

The Optionors will retain a 3% Net Smelter Returns royalty on the Property. The Company has the right to purchase the first 1% of the royalty for \$750,000 and the remaining 2% for \$1,000,000 at any time prior to the commencement of commercial production.

6. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

The Company entered into an escrow agreement, whereby common shares will be held in escrow and are scheduled for release at 10% on the listing date and 15% on every six month from date of listing. At November 30, 2018, there were 1,500,000 common shares held in escrow.

c) Issued and Outstanding as at November 30, 2018: 8,650,001 common shares.

During the period ended November 30, 2018, the Company had the following share capital transactions:

(i) The Company issued an incorporation share for \$1.

(ii) The Company issued 1,500,000 common shares at a price of \$0.005 per share for gross proceeds of \$7,500. The fair value of the 1,500,000 common shares was estimated to be \$30,000. Accordingly, the Company recorded share-based payments of \$22,500 and a corresponding increase to contributed surplus.

(iii) The Company issued 4,000,000 flow-through common shares at a price of \$0.02 per share for gross proceeds of \$80,000.

For the purposes of the calculating the tax effect of any premium related to the issuance of the flow-through shares, the Company reviewed recent financings and compared it to determine if there was a premium paid on the shares. As a result of the review the Company did not recognize any premium on the flow-through shares issued.

(iv) The Company issued 100,000 common shares at a price of \$0.02 per share for gross proceeds of \$2,000 and 3,050,000 common shares at a price of \$0.05 per share for gross proceeds of \$152,500.

GOLDEN LAKE EXPLORATION INC.
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7. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

The Company had incurred the following key management personnel cost from related parties:

	Period ended November 30, 2018
	\$
Share-based payments	22,500

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”). During the period ended November 30, 2018, the Company issued 1,500,000 common shares with estimated fair value of \$30,000 (see Note 6c) to directors and officers of the Company. Accordingly, the Company recorded an amount of \$22,500 as share-based payments for the period ended November 30, 2018.

8. INCOME TAXES

The Company has losses carried forward approximately \$77,000 available to reduce income taxes in future years which expire in 2038.

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probable that sufficient taxable income will be realized during the carry forward periods to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates:

	Period ended November 30, 2018
Canadian statutory income tax rate	26.7%
	\$
Income tax recovery at statutory rate	(26,702)
Effect of income taxes of:	
Permanent differences and other	5,776
Change in deferred tax assets not recognized	20,926
Deferred income tax recovery	-

GOLDEN LAKE EXPLORATION INC.
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8. INCOME TAXES (continued)

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	November 30, 2018
	\$
Non-capital loss carry forwards	20,926
Deferred tax assets not recognized	(20,926)
	-

9. MANAGEMENT OF CAPITAL

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the sourcing and exploration of its resource property. The Company does not have any externally imposed capital requirements to which it is subject.

The Company considers the aggregate of its share capital, contributed surplus and deficit as capital. The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares or dispose of assets or adjust the amount of cash.

10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK

International Financial Reporting Standards 7, *Financial Instruments: Disclosures*, establishes 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. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Fair Value of Financial Instruments

The Company's financial assets include cash and are classified as Level 1. The carrying value of these instruments approximates their fair values due to the relatively short periods of maturity of these instruments.

GOLDEN LAKE EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
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10. FINANCIAL INSTRUMENTS AND FINANCIAL RISK (continued)

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as at November 30, 2018 are as follows:

	Fair Value Measurements Using			Total
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	
	\$	\$	\$	\$
Cash	76,113	-	-	76,113

Fair value

The fair value of the Company's financial instruments approximates their carrying value as at November 30, 2018 because of the demand nature or short-term maturity of these instruments.

Financial risk management objectives and policies

The Company's financial instruments include cash and accounts payable. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

(i) *Currency risk*

The Company's expenses are denominated in Canadian dollars. The Company's corporate office is based in Canada and current exposure to exchange rate fluctuations is minimal.

The Company does not have any significant foreign currency denominated monetary liabilities. The principal business of the Company is the identification and evaluation of assets or a business and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval and acceptance by regulatory authorities.

(ii) *Interest rate risk*

The Company is exposed to interest rate risk on the variable rate of interest earned on bank deposits. The fair value interest rate risk on bank deposits is insignificant as the deposits are short-term.

The Company has not entered into any derivative instruments to manage interest rate fluctuations.

(iii) *Credit risk*

Credit risk is the risk of loss associated with the counterparty's inability to fulfill its payment obligations. Financial instruments that potentially subject the Company to concentrations of credit risks consist principally of cash. To minimize the credit risk the Company places these instruments with a high quality financial institution.

(iv) *Liquidity risk*

In the management of liquidity risk of the Company, the Company maintains a balance between continuity of funding and the flexibility through the use of borrowings. Management closely monitors the liquidity position and expects to have adequate sources of funding to finance the Company's projects and operations.

GOLDEN LAKE EXPLORATION INC.
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11. COMMITMENTS

- (i) The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 5.
- (ii) The Company entered into an agency agreement with Haywood Securities Inc. (the "Agent") whereby the Agent has agreed to raise on commercially reasonable efforts up to \$350,000 in an initial public offering ("IPO") by the issuance of up to 3,500,000 common shares of the Company at a price of \$0.10 per common share.

Pursuant to the terms of the agency agreement, the Company has agreed to pay to the Agent a cash commission of 10% of the gross proceeds of the IPO. The Company has also agreed to grant Agent options (the "Agent's Option") which will entitle the Agent to purchase up to 10% of the common shares sold under the IPO, at a purchase price that is equal to the price per share offered in the IPO. The Agent's Options are exercisable until 24 months from the Listing date. In addition, the Company has agreed to pay a corporate finance fee of \$40,000 of which \$10,000 will be paid for in common shares. In addition, the Company will pay the Agent's legal fees incurred, and any other reasonable expenses of the Agent pursuant to the IPO. As at November 30, 2018, the Company had paid a security deposit of \$10,000.

12. SUBSEQUENT EVENTS

- (i) On December 14, 2018, the Company adopted a Stock Option Plan ('Plan') for directors, officers and employees, consultants of the Company. The Company may grant options to individuals, options are exercisable over periods of up to ten years, as determined by the Board of Directors of the Company, to buy shares of the Company at the fair market value on the date the option is granted. The maximum number of shares which may be issuable under the Plan can not exceed 10% of the total number of issued and outstanding shares on a non-diluted basis. On December 14, 2018 the Company granted 400,000 stock options to the directors and officers of the Company. The options vested on grant date and are exercisable at \$0.10 per share until December 14, 2023.
- (ii) On January 21, 2019, the Company entered into an escrow agreement whereby 1,500,001 will be placed in escrow and released under the terms and conditions of the agreement.

CERTIFICATE OF GOLDEN LAKE EXPLORATION INC.

Dated: April 8, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

"Dušan Berka"

DUŠAN BERKA

Chief Executive Officer and President

"Mark Lotz"

MARK LOTZ

Chief Financial Officer and Corporate
Secretary

**ON BEHALF OF THE BOARD OF DIRECTORS OF
GOLDEN LAKE EXPLORATION INC.**

"Twila Jensen"

TWILA JENSEN

Director

"John E. Hiner"

JOHN E. HINER

Director

CERTIFICATE OF THE PROMOTER

Dated: April 8, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

"Dušan Berka"

DUŠAN BERKA

CERTIFICATE OF THE AGENT

Dated: April 8, 2019

To the best of our knowledge, information and belief, this Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by the securities legislation of British Columbia and Alberta.

HAYWOOD SECURITIES INC.

"Don Wong"

DON WONG

Vice President, Investment Banking

EXHIBIT "B"

Additional Disclosure

Item 3.2(2)(g)

Neither Craig A. Lynes ("Lynes"), Rich River Exploration Ltd. ("Rich River", together with Lynes, the "Optionors"), nor Donald George MacIntyre are a Related Party of the Issuer.

Item 13.1 – Directors' Municipalities of Residence

Dušan Berka – Vancouver, British Columbia, Canada
Mark Lotz – West Vancouver, British Columbia, Canada
Twila Jensen – Vancouver, British Columbia, Canada
John E. Hiner – Lynden, Washington, United States

Item 14 – Capitalization Tables

Issued Capital

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non- diluted)	% of Issued (fully diluted)
<u>Public Float</u>				
Total outstanding (A)	12,350,001 ⁽¹⁾	13,100,001 ⁽¹⁾⁽²⁾	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	4,950,001	5,350,001	40.08%	40.84%
Total Public Float (A-B)	7,400,000	7,750,000	59.92%	59.16%

Freely-Tradeable Float

Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	1,500,001 ⁽³⁾	1,500,001	12.15%	11.45%
<hr/>				
Total Tradeable Float (A-C)	10,850,000	11,600,000	87.85%	88.55%

Notes:

(1) After giving effect to: (i) the offering (the "Offering") of 3,500,000 common shares of the Issuer; (ii) the issuance of 100,000 common shares of the Issuer to the Optionors in respect of the Molly Gibson – Golden Lode Property pursuant to the property option agreement dated July 4, 2018; and (iii) the issuance of 100,000 common shares of the Issuer to Haywood Securities Inc. ("Haywood") as consideration for the corporate finance fee.

(2) Includes 400,000 common shares of the Issuer issuable pursuant to the exercise of stock options granted under the Issuer's stock option plan and an aggregate of 350,000 options to purchase an equal number of common shares in the capital of the Issuer, issuable to Haywood (250,000 options) and Leede Jones Gable Inc. (100,000 options) upon the exercise of the compensation options granted to the parties under an agency agreement dated April 8, 2019 between the Issuer and Haywood (the "Compensation Options").

(3) Subject to an Escrow Agreement dated effective January 21, 2019.

Public Securityholders (Registered)

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

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	—	—
100 – 499 securities	—	—
500 – 999 securities	—	—
1,000 – 1,999 securities	—	—
2,000 – 2,999 securities	2	4,000
3,000 – 3,999 securities	33	111,000
4,000 – 4,999 securities	9	36,000

5,000 or more securities	139	7,049,000
	<u>183</u>	<u>7,200,000</u>

Public Securityholders (Beneficial)

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

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	--	--
100 – 499 securities	--	--
500 – 999 securities	--	--
1,000 – 1,999 securities	--	--
2,000 – 2,999 securities	2	4,000
3,000 – 3,999 securities	33	111,000
4,000 – 4,999 securities	9	36,000
5,000 or more securities	142	7,049,000
Unable to confirm	--	--

Non-Public Securityholders (Registered)

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

Class of Security

<u>Size of Holding</u>	<u>Number of holders</u>	<u>Total number of securities</u>
1 – 99 securities	--	--
100 – 499 securities	--	--
500 – 999 securities	--	--
1,000 – 1,999 securities	--	--
2,000 – 2,999 securities	--	--
3,000 – 3,999 securities	--	--
4,000 – 4,999 securities	--	--
5,000 or more securities	6	4,950,001
	6	4,950,001

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

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Stock Options:		
Grant Date: December 14, 2018 Expiry Date: December 14, 2023 Exercise Price: \$0.10	400,000	400,000
Agent's Options		
Compensation Options issued on closing of the Offering and exercisable at the election of the holder for a period of 24 months from the closing of the Issuer's initial public offering of its common shares at a price of \$0.10 per share.	350,000	350,000
Total convertible securities	750,000	750,000

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

None.

EXHIBIT "C"

Certificate of the Issuer

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

Dated at Vancouver, British Columbia this 2nd day of May, 2019.

"Dušan Berka"

Dušan Berka

Chief Executive Officer, President,
Director and Promoter

✓

Twila Jensen

Director

✓

Mark Lotz

Chief Financial Officer, Corporate Secretary
and Director

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John E. Hiner

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