A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the Provinces of Canada, except Quebec, but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the prospectus is obtained from the securities regulatory authorities.

This prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended, and subject to certain exceptions, may not be offered, sold or delivered, directly or indirectly in the United States of America, its territories or possessions. See "Plan of Distribution".

INITIAL PUBLIC OFFERING **March 28, 2019**

PRELIMINARY PROSPECTUS

NORTHSTAR GOLD CORP

(the "Corporation" or "Northstar")
17 Wellington Street North
New Liskeard, Ontario P0J 1P0

MINIMUM OFFERING: $3,000,000 (◙ COMMON SHARES)
MAXIMUM OFFERING: $4,000,000 (◙ COMMON SHARES)

PRICE: $◙ PER COMMON SHARE

The Corporation is offering (the "**Offering**"), and this prospectus (the "**Prospectus**") qualifies, the distribution of a minimum (the "**Minimum Offering**") of ● Class "A" common shares ("**Common Shares**") and a maximum (the "**Maximum Offering**") of ◙ Common Shares issuable at a price of $● per Common Share (the "**Offering Price**"). See "**Plan of Distribution**". This Offering is being made to investors resident in each of the Provinces of Canada, except Quebec. The Offering Price and terms of the Common Shares offered pursuant to this Offering have been determined by negotiation between the Corporation, Haywood Securities Inc., and Canaccord Genuity Corp. (the "**Agents**"). The Common Shares will be sold by the Agents on a commercially reasonable efforts basis pursuant to an agency agreement between the Corporation and the Agents dated ●, 2019 (the "**Agency Agreement**").

	Number of Common Shares	Gross Proceeds	Agents' Commission[(2)(3)]	Net Proceeds[(4)]
Minimum Offering	●	$3,000,000 [(1)]	$●	$●
Maximum Offering	●	$4,000,000	$●	$●

(1) The Offering Price of the Common Shares was determined by negotiation between the Corporation and the Agents, in accordance with the policies of the CSE. Before deducting the expenses of the Offering, estimated at $250,000 (not including the Agents' Commission).

(2) The Agents will receive a commission (the "**Agents' Commission**") equal to 8% of the proceeds from the sale of Common Shares pursuant to this Offering. The Corporation will reimburse the Agents for all reasonable expenses, including legal expenses.

(3) The Corporation will also grant non-transferable warrants to the Agents (the "**Agents' Warrants**") entitling the Agents to purchase that number of Common Shares (as defined below) equal to 8% of the number of Common Shares sold pursuant to the Offering. The Agents' Warrants may be exercised at a price of $● per Common Share for a period of two (2) years from the Listing Date (as defined herein). See "Plan of Distribution". This Prospectus qualifies the distribution of the Agents' Warrants.

(4) The Corporation has granted to the Agents the option (the "**Over-Allotment Option**") to purchase up to an additional ● Common Shares, representing 15% of the Maximum Offering, at the discretion of the Agents at a price equal to $0. ● per Common Share, on the same terms and conditions as the Offering. The Over-Allotment Option is exercisable, in whole or in part, at any time up to 30 days following the Closing Date to cover over-allotments, if any. If the Agents exercise the Over-Allotment Option in full, the total offering price to the public, the Agents' Commission and net proceeds to the Corporation (before deducting expenses of the Offering) will be approximately $●, $● and $●, respectively. This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of any Common Shares issued pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Agents' over-allocation position acquires those Common Shares 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 of Common Shares. Unless the context otherwise requires, references herein to the "Offering" and the "Common Shares" include the Common Shares issuable pursuant to the exercise of the Over-Allotment Option. See "Plan of Distribution".

THE OFFERING HEREUNDER IS SUBJECT TO A MINIMUM SUBSCRIPTION OF ● COMMON SHARES ($3,000,000). IN THE EVENT SUCH SUBSCRIPTIONS ARE NOT ATTAINED WITHIN 90 DAYS OF THE ISSUANCE OF THE FINAL RECEIPT FOR THIS PROSPECTUS OR, IF AN AMENDMENT TO THE FINAL PROSPECTUS HAS BEEN FILED AND A RECEIPT HAS BEEN ISSUED FOR SUCH AMENDMENT, WITHIN 90 DAYS OF THE ISSUANCE OF A RECEIPT FOR AN AMENDMENT TO THE FINAL PROSPECTUS AND, IN ANY EVENT, NOT LATER THAN 180 DAYS AFTER THE ISSUANCE OF A RECEIPT FOR THE FINAL PROSPECTUS, ALL FUNDS RAISED HEREUNDER WILL BE RETAINED BY THE AGENTS AND REFUNDED TO INVESTORS, OR AS DIRECTED BY THE INVESTORS, WITHOUT INTEREST OR DEDUCTION.

An investment in the Common Shares should be considered highly speculative due to the nature of the Corporation's business and its early stage of development. Investments in natural resource companies involve a significant degree of risk and usually result in failure. The degree of risk increases substantially when the properties are in exploration as opposed to the development stage. The Corporation's three mining projects, including its flagship Miller Gold Property, are in the exploration stage and is without a known body of commercial ore. The proposed exploration program is an exploratory search for ore and may not be successful. Purchasers must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation. There is no guarantee that the Corporation will be able to secure financing to meet its future needs on reasonable terms. For these reasons, the Offering is suitable only for those purchasers who are able to make long term investments and who are able to risk a loss of their entire investment. Potential purchasers should read this entire prospectus and consult their professional advisors before investing. See "Risk Factors".

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 Corporation's business - see "Risk Factors".

As at the date of this Prospectus, the Corporation 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. The Corporation intends to list the securities offered under this Prospectus on the Canadian Securities Exchange (the "**CSE**" or the "**Exchange**"). Listing will be subject to the Corporation fulfilling all the listing requirements of the CSE.

The Agents' position is as follows:

Agents' Position	Maximum Number of Securities Available(1)	Exercise Period or Acquisition Date	Exercise Price or Acquisition Price
Common Shares	● Agents' Warrants	2 years from the Listing Date(2)	$●
Over-Allotment Option	●	Any time until 30 days following the Closing Date	$●
Total securities issuable to the Agents:	**● Agents' Warrants**		

(1) These securities are qualified for distribution by this Prospectus. See "Plan of Distribution".

National Instrument 41-101 ("**NI 41-101**") imposes a restriction on the maximum number of securities which may be distributed under a prospectus to an agent as compensation ("**Qualified Compensation Securities**"). 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 is ◙ Common Shares. For the purposes of this Offering, the Agents' Warrants totalling up to a maximum of ◙ Common Shares are Qualified Compensation Securities and are qualified for distribution by this Prospectus. To the extent that the Agents are entitled to receive securities as compensation exceeding 10% of the Offering, 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 Agents, as exclusive agents of the Corporation for the purposes of this Offering, conditionally offers the Common Shares on a commercially reasonable efforts basis, subject to prior sale, if, as and when issued by the Corporation and accepted by the Agents in accordance with the Agency Agreement referred to under "Plan of Distribution", and subject to the approval of certain legal matters on behalf of the Corporation by Heighington Law, Calgary, Alberta, and on behalf of the Agents by McMillan LLP, Toronto, Ontario. The Agents may form a syndicate of registered dealers in connection with the Offering. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. One or more certificates representing the Common Shares distributed by this Prospectus will be issued in registered and definitive form to CDS Clearing and Depository Services Inc., or to its nominee ("**CDS**"), and will be deposited with CDS on the Closing Date. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer from or through which the Common Shares are purchased. Notwithstanding the foregoing, Common Shares and sold to certain persons in the United States will be represented by physical certificates registered in the names of the purchasers thereof or their nominees. See “Plan of Distribution”.

Investors should rely only on the information contained in this Prospectus. The Corporation has not authorized anyone to provide investors with different information. The Corporation is not offering the Common Shares in any jurisdiction in which the offer is not lawfully permitted. Investors should not assume that the information contained in this prospectus is accurate as of any date other than the date of this Prospectus. Subject to the Corporation's obligations under applicable securities laws, the information contained in this Prospectus is accurate only as of the date of this Prospectus regardless of the time of delivery of this Prospectus or of any sale of the Common Shares.

No person is authorized to provide any information or to make any representations in connection with this Offering other than as contained in this Prospectus.

CAPITAL MARKETS
HAYWOOD
SECURITIES INC.

200 Burrard Street, Suite 700
Vancouver, British Columbia
Telephone: (604) 697-7100
Fax: (604) 697-7499

-and-

cg Canaccord Genuity

161 Bay Street, Suite 3100
PO BOX 516
Toronto, Ontario M5J 2S1
Telephone: (416) 869-7368
Fax: (800) 582-9280

TABLE OF CONTENTS

	Page
CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS	6
ELIGIBILITY FOR INVESTMENT	7
GLOSSARY	8
GLOSSARY OF TECHNICAL TERMS	10
PROSPECTUS SUMMARY	12
The Corporation	12
Management, Directors & Officers	12
The Offering	12
Use of Proceeds	12
Risk Factors	13
Summary of Financial Information	13
Currency	13
CORPORATE STRUCTURE	14
GENERAL DEVELOPMENT OF THE BUSINESS	14
Business of the Corporation	14
Mineral Properties	14
Stated Business Objectives	15
Competitive Conditions	15
Government Regulation	15
Environmental Regulation	15
Other Property Interests and Mining Claims	16
Trends	16
MILLER GOLD PROPERTY	16
Accessibility, Climate, Local Resources, Infrastructure and Physiography	22
Local Resources and Infrastructure	22
Deposit Types	30
Exploration	32
Drilling	35
Data Verification	41
Mineral Processing and Metallurgical Testing	42
Interpretation and Conclusions	44
Recommendations	44
USE OF PROCEEDS	47
Proceeds	47
Funds Available	47
Principal Purposes	47
SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS	48
DESCRIPTION OF SECURITIES DISTRIBUTED	52
Authorized and Issued Share Capital	52
Class “A” Special Shares	52
Class “B” Special Shares	52
Class “C” Special Shares	52
Common Shares	52
Class “B” Common Shares	52
Agent's Warrants	52
CONSOLIDATED CAPITALIZATION	53
Fully Diluted Share Capital	53
OPTIONS TO PURCHASE SECURITIES	53
Stock Option Plan	53
PRIOR SALES	54
ESCROWED SHARES	55
Escrowed Securities	55
Shares Subject to Resale Restrictions	56
PRINCIPAL SHAREHOLDERS	56

DIRECTORS AND OFFICERS	57
Biographies	58
Corporate Cease Trade Orders or Bankruptcies	59
Penalties or Sanctions	60
Personal Bankruptcies	60
Conflicts of Interest	60
AUDIT COMMITTEE AND CORPORATE GOVERNANCE	60
Audit Committee	60
Corporate Governance	61
EXECUTIVE COMPENSATION	63
Compensation Discussion and Analysis	63
Compensation Objectives and Principles	63
Compensation Process	64
Option-Based Awards	64
Named Executive Officers' Compensation	64
Proposed Compensation to be paid to Executive Officers	64
Outstanding Share-Based Awards and Option-Based Awards	64
Termination of Employment, Change of Control Benefits and Employment Contracts	65
Directors' Compensation	65
INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS	65
PLAN OF DISTRIBUTION	65
Common Shares	65
Listing Application	66
RISK FACTORS	66
Risk Factors Relating to This Offering	69
Insufficient Capital	70
Financing Risks	70
Limited Operating History	70
Resale of Common Shares	70
Price Volatility of Publicly Traded Securities	70
Conflicts of Interest	70
PROMOTER	71
LEGAL PROCEEDINGS AND REGULATORY ACTIONS	72
INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS	72
RELATIONSHIP BETWEEN THE CORPORATION AND AGENTS	72
AUDITORS	72
REGISTRAR AND TRANSFER AGENT	72
MATERIAL CONTRACTS	72
EXPERTS	72
OTHER MATERIAL FACTS	73
PURCHASERS' STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION	73
FINANCIAL STATEMENTS	73
AUDIT COMMITTEE CHARTER	74
FINANCIAL STATEMENTS	80
CERTIFICATE OF THE CORPORATION	121
CERTIFICATE OF PROMOTER	122
CERTIFICATE OF THE AGENTS	123

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements contained herein including, without limitation, financial and business prospects and financial outlooks may be forward-looking statements which reflect management's expectations regarding future plans and intentions, growth, results of operations, performance and business prospects and opportunities. The use of any of the words “anticipate”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes the expectations reflected in those forward-looking statements are reasonable but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in, or incorporated by reference into, this Prospectus should not be unduly relied upon. These statements are current only as of the date of this Prospectus or as of the date specified in the documents incorporated by reference into this Prospectus, as the case may be. In particular, this Prospectus contains forward-looking statements pertaining to the following:

- proposed expenditures under “Use of Proceeds”;
- capital expenditure programs;
- projections of market prices and costs;
- expectations regarding the ability to raise capital; and
- treatment under governmental regulatory regimes.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and elsewhere in this Prospectus:

- liabilities inherent in the Corporation’s operations;
- uncertainties associated with estimated market demand and sector activity levels;
- competition for, among other things, capital, potential acquisitions and skilled personnel;
- fluctuations in foreign exchange or interest rates and stock market volatility; and
- the other factors discussed under “Risk Factors”.

Statements relating to “reserves” or “resources” are deemed to be forward-looking statements, as they involve the implied assessment, based on certain estimates and assumptions that the resources and reserves described can be profitably produced in the future.

Readers are cautioned that the foregoing lists of factors are not exhaustive. The forward-looking statements contained in this Prospectus are expressly qualified by this cautionary statement. Except as required under applicable securities laws, the Corporation does not undertake any obligation to publicly update or revise any forward-looking statements.

The forward-looking information contained in this Prospectus are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about general business and economic conditions, changes in financial markets generally, the Corporation’s ability to attract and retain skilled staff, and the Corporation’s planned exploration expenditure and capital expenditure programs. Although the Corporation has attempted to identify material factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Corporation does not assume the obligation to update forward-looking statements, except as required by applicable law

Readers are cautioned against placing undue reliance on forward-looking statements.

ABBREVIATIONS OF CHEMICAL ELEMENTS

Ag	Silver
Au	Gold
Bi	Bismuth
Cu	Copper
Hg	Mercury
Mo	Molybdenum
Pb	Lead
TI	Thallium
W	Tungsten
Zn	Zinc

CONVERSIONS

Imperial Measure	Metric Unit
2.47 acres	1 hectare
3.28 feet	1 metre
0.62 mile	1 kilometre
0.032 ounce	1 gram
0.029 short ton	1 gram
1.102 short ton	1 tonne
2.2046 pounds	1 kilogram

Metric Measure	Imperial Unit
0.4047 hectare	1 acre
0.3048 metre	1 foot
1.609 kilometres	1 mile
31.1 grams	1 troy ounce
34.28 gpt	troy ounce per ton
0.907 tonne	1 short ton
0.4536 kilogram	1 pound

ELIGIBILITY FOR INVESTMENT

In the opinion of Heighington Law, counsel to the Corporation, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**"), the regulations thereunder in force as of the date hereof and all specific proposals to amend the Tax Act and the regulations publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, provided that the Common Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the Exchange) at the time of closing of the Offering, the Common Shares issued pursuant to the Offering will be "qualified investments" for a trust governed by a registered retirement savings plan ("**RRSP**"), registered retirement income fund ("**RRIF**"), deferred profit sharing plan, registered education savings plan ("**RESP**"), registered disability savings plan ("**RDSP**") or a tax-free savings account ("**TFSA**") at the time of closing the Offering.

Notwithstanding the foregoing, the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant under an RRSP or RRIF will be subject to a penalty tax in respect of Common Shares held in a TFSA, RDSP, RESP, RRSP or RRIF if such Common Shares are a "prohibited investment" for a TFSA, RDSP, RESP, RRSP or RRIF. Generally, the Common Shares would be considered to be a "prohibited investment" if the holder of a TFSA or RDSP, the subscriber of an RESP or the annuitant of an RRSP or RRIF, as the case may be: (i) does not deal at arm's length with the Corporation for the purposes of the Tax Act; or (ii) has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Corporation. A "significant interest" generally includes, but is not limited to, the ownership of 10% or more of any class of issued shares of a corporation. Common Shares will generally not be a "prohibited investment" for a TFSA, RDSP, RESP, RRSP, or RRIF if the Common Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for such TFSA, RDSP, RESP, RRSP, or RRIF, as applicable. **Prospective purchasers who intend to hold Common Shares in their TFSA, RDSP, RESP, RRSP or RRIF should consult their own tax advisors having regard to their own particular circumstances.**

GLOSSARY

"**Agency Agreement**" means the agency agreement dated •, 2019 between the Agents and the Corporation.

"**Agents**" or "**Co-Lead Agents**" means Haywood Securities Inc. and Canaccord Genuity Corp.

"**Agents' Commission**" has the meaning ascribed to it on the face page of this Prospectus and under the heading "Plan of Distribution".

"**Agents' Warrants**" means the share purchase warrants granted to the Agents as described on the face page of this Prospectus and under the heading "Plan of Distribution". Each Agents' Warrant is exercisable for $● into Common Shares for two years from the Listing Date.

"**Audit Committee**" means a committee established by and among the Board for the purpose of overseeing the accounting and financial reporting processes of the Corporation and audits of the financial statements of the Corporation.

"**Author**" means collectively, the authors of the Technical Report.

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

"**Closing Date**" means such date that the Corporation and the Agents mutually determine to close the sale of the Common Shares of the Corporation offered pursuant to this Prospectus, in compliance with the regulatory requirements governing distribution of securities.

"**Common Share**" means a class "A" common share in the capital of the Corporation.

"**Corporation**" or "**Northstar**" means Northstar Gold Corp.

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

"**Escrow Agent**" means TSX Trust Company.

"**Escrow Agreement**" means the escrow agreement dated ●, 2019 among the Corporation, the Escrow Agent and certain shareholders of the Corporation.

"**Escrow Policy**" has the meaning ascribed to it in the "Escrowed Shares" section of this Prospectus.

"**Escrowed Securities**" has the meaning ascribed to it in the "Escrowed Shares" section of this Prospectus.

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

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

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

"**Miller Gold Property**" or the "**Property**" means the property consisting of 84 contiguous, unpatented cell claim covering approximately 1,100 ha in the Larder Lake Mining Division of Northeastern Ontario 18 km south of Kirkland Lake and 5 km east of the village of Boston Creek, within the Catharine, Pacaud, Boston and McElroy Townships.

"**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements*.

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

"**NI 52-110**" means National Instrument 52-110 – *Audit Committees*.

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

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

"**Offering Price**" means has the meaning ascribed to it on the face page of this Prospectus, being $● per Common Share.

"**Over-Allotment Option**" has the meaning ascribed to it on the face page of this Prospectus.

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

(i) directors and senior officers of the Corporation, as listed in this Prospectus;

(ii) promoters of the Corporation during the two years preceding this Offering;

(iii) those who own and/or control more than 10% of the Corporation'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 Corporation or of a material operating subsidiary of the Corporation;

(iv) those who own and/or control more than 20% of the Corporation's voting securities immediately after completion of this Offering; and

(v) associates and affiliates of any of the above;

being, in the case of the Corporation, Brian P. Fowler, George W. Pollock, Robert Suttie, Anthony H. Lesiak, Charles Main, R. Greg McKnight, and John W. Pollock.

"**Private Placements**" means the two private placements which closed on January 28, 2019 and March 18, 2019 and which consisted of the issuance of of 2,128,945 Common Shares, of which 246,111 Common Shares were issued on a flow-through basis under the *Income Tax Act* (Canada), and 1,882,834 warrants (the "**Warrants**") for aggregate proceeds of $653,450. Each Warrant entitles the holder to acquire one Common Share for $0.54, with 1,450,667 Warrants exercisable until January 28, 2021 and 432,167 Warrants exercisable until March 18, 2021. In connection with the Private Placements, the Corporation issued 10,693 broker warrants exercisable at $0.30 until January 28, 2021, 12,320 broker warrants exercisable at $0.30 until March 18, 2021, and 18,889 broker warrants exercisable at $0.36 until March 18, 2021 (collectively, the "**Broker Warrants**").

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

"**Qualified Person**" means an individual who is an engineer or geoscientist with a university degree, or equivalent accreditation, in an area of geoscience, or engineering, relating to mineral exploration or mining; has at least five years of experience in mineral exploration, mine development or operation, or mineral project assessment, or any combination of these, that is relevant to his or her professional degree or area of practice; has experience relevant to the subject matter of the mineral project and the technical report; and is in good standing with a professional association.

"**Selling Jurisdictions**" means all the Provinces of Canada, except Quebec.

"**Stock Option Agreements**" mean the stock option agreements dated for reference February 9, 2019 between the Corporation and certain directors and officers of the Corporation.

"**Stock Option Plan**" means a stock option plan dated November 22, 2018 providing for the granting of incentive stock options to the Corporation's directors, officers, employees and consultants in accordance with the policies of the CSE.

"**Technical Report**" means the NI 43-101 compliant technical report entitled "Independent Technical Report on the Miller Gold Project, Kirkland Lake, Ontario" dated December 10, 2018 prepared by Trevor Boyd, PhD, P. Geo, Elisabeth Ronacher, PhD, P. Geo, and Ronacher McKenzie Geoscience Inc.

GLOSSARY OF TECHNICAL TERMS

Allochthonous	A term applied to rocks that originated a great distance from their current position, generally related to over-thrusting.
Alteration	Change in mineral composition of rock brought about by hydrothermal solutions.
Anticline	A ridge-shaped fold of stratified rock in which the strata slope downward from the crest.
Antler Orogeny	A tectonic event that began in the late Devonian and continued to the early Pennsylvanian.
Autochthonous	A term applied to rocks that formed in situ.
Breccia	A coarse grained clastic rock composed of angular broken fragments which are held together by a fine grained matrix and mineral cement.
Calcareous	Describing rock that contains calcium carbonate.
Clastic	Denoting rocks that are composed of fragments, or clasts, of pre-existing rock.
Decalcification	A process of removal of limestone and dolomite by weak acidic solutions resulting in increased porosity and permeability.
Dilation	Deformation by a change in volume but not shape.
En Echelon	The parallel or subparallel alignment of separate structural features, such as tension fractures, which are arranged obliquely to a specific directional axis.
Footwall	The mass of rock beneath a fault, orebody or mine working.
Foreland Basin	A structural basin that develops adjacent and parallel to a mountain belt.
Hanging Wall	The mass of rock above a fault, orebody or mine working.
ICP-MS	Inductively Coupled Plasma Mass Spectoscopy, a laboratory analytical method that is capable of very low detection limits.
Igneous	Rock formed by solidification from a molten state.
Intrusion	A body of igneous rock that has invaded older rocks.
Lithology	The study of the general physical characteristics of rocks.
Nappe	A large body of rock that has moved forward a considerable distance from its original position by overthrusting or recumbent folding.
Orogeny	The process of forming mountains, by thrusting and folding.
Pathfinder	Elements that are commonly associated with the primary element of interest.
Pelitic	A term that describes clayey rocks, such as mudstones and shales.
Plunge	The vertical angle between a horizontal plane and a lineation. Commonly referred to as Pitch or Rake.
Pluton	A body of igneous rock that solidified deep below the earth’s surface.
Resistivity	A method of measuring how rock reduces the ability of electrical current to pass through it.
Sedimentary Rock	Formed by the erosion, transport, deposition and cementation of pre-existing rock.
Shearing	The lateral movement of one rock surface against another.

Shelf	The gently sloping zone of the ocean floor extending from the line of permanent immersion to the depth where there is a marked descent toward the great depths.
Skarn	Lime-bearing siliceous rocks produced by the metamorphic alteration of limestone or dolomite. Usually found at the contact between intrusive and carbonate rocks.
Slickensides	Polished and striated surface that results from friction along a fault plane.
Slope	The slope between the outer edge of the continental shelf and the deep ocean floor.
Stratigraphy	The branch of geology concerned with the order and relative position of strata and their relationship to the geological time scale.
Structural Geology	The study of the three-dimensional distribution of rock units with respect to their deformational histories.
Syncline	A trough or fold of stratified rock in which the strata slope upward from the axis.
Tectonic	Relating to the structure of the earth's crust and the large-scale processes that take place within it.
Thallium	A chemical element which has the symbol Tl and atomic number 81. It is often associated with Carlin-Type gold deposits.
Thrust Fault	A fault in which rocks of lower stratigraphic position are pushed up and over higher strata.
Unconformity	A surface of erosion or non-deposition that separates younger strata from older rocks.
Vergence	The direction in which a fold is inclined or overturned

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. Prospective purchasers should read the entire Prospectus, including "Risk Factors", before making an investment decision with regard to the Common Shares.

The Corporation

Northstar Gold Corp. is an early stage natural resource company engaged primarily in the acquisition, exploration and, if warranted, development of mineral properties. The Corporation's objective is to conduct an exploration program on its flagship Miller Gold Property located in the Lardner Lake Mining Division of Northeastern Ontario, 18 km south of Kirkland Lake. The Miller Gold Property consists of 84 contiguous, unpatented claim cells covering approximately 1,100 ha. All claims are 100% owned by the Corporation. The prolific Kirkland Lake mining camp has produced over 24 million ounces of gold since 1900.

The Corporation also has two additional early exploration projects in Northern Ontario. The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The property consists of 260 contiguous, unpatented cell claims covering 5,090 hectares. The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. The Corporation intends to advance both projects through joint venture partnerships or otherwise.

See "Business of the Corporation" for details of the Miller Gold Property and the recommended work program.

Management, Directors & Officers

- Brian P. Fowler: *Chief Executive Officer, Director and Promoter*
- Robert D.B. Suttie: *Chief Financial Officer*
- George W. Pollock: *Vice President, Exploration*
- Anthony H. Lesiak: *Director*
- Charles B. Main: *Director, Chair of the Audit Committee*
- R. Greg McKnight: *Director and Co-Chairman*
- Dr. John W. Pollock: *Director and* Co-*Chairman*

See "Directors and Officers".

The Offering

Offering

The Offering consists of a minimum of ● Common Shares and a maximum of ● Common Shares for minimum gross proceeds of $3,000,000 and a maximum of $4,000,000. See "Plan of Distribution" and "Description of Securities Distributed".

Additional Distribution

The Corporation is also qualifying the distribution of the Agents' Warrants and the grant of the Over-Allotment Option and the distribution of any Common Shares issued pursuant to the exercise of the Over-Allotment Option. See "Plan of Distribution".

Use of Proceeds

The net proceeds from the Offering after deducting the Agents' Commission and the estimated expenses of the Offering will be $2,760,000 if the Minimum Offering is sold and $3,680,000 if the Maximum Offering is sold. As at February 28, 2019, the Corporation had working capital surplus of approximately $100,000 which, when added to the net proceeds of the Offering, will provide the Corporation with available funds of approximately $2,860,000, if the Minimum Offering is sold, or $3,780,000 if the Maximum Offering is sold. The available funds will be used as set out below:

		Minimum Offering	**Maximum Offering**
(a)	To pay the balance of the estimated costs of this Offering(1)	$250,000	$250,000
(b)	To pay the estimated cost of the Phase I work program(2)	$1,095,000	$1,095,000
(c)	To provide funding sufficient to meet administrative costs for 12 months	$539,200	$539,200
(d)	To provide unallocated working capital	$975,800	$1,895,800
	TOTAL:	**$2,860,000**	**$3,780,000**

(1) Includes the balance of expenses related to this Offering, including the Agents' expenses including legal fees, the Corporation's legal, printing, and audit expenses and other expenses of the Corporation.
(2) See "Miller Gold Property – Recommendations".

The Corporation 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. If the Over-Allotment Option is exercised in full the Corporation will receive an additional $● in the event of the Minimum Offering and $● in the event of the Maximum Offering. For a more detailed discussion on the proposed expenditures, see "Use of Proceeds".

Risk Factors

An investment in the Common Shares should be considered highly speculative due to the nature of the Corporation's business and its present stage of development as a junior mining exploration company. The Corporation was incorporated in 2008 and has no history of revenue or earnings from mining explorations and its mining projects are still in an early stage of development. The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The Corporation has no history of operations or revenues and it is unlikely that the Corporation will generate any revenues from operations in the foreseeable future. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. All phases of the Corporation's operations are subject to extensive environmental regulations. There can be no assurance that the Corporation will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Corporation may require for the conduct of the Corporation's current or future operations. While the Corporation has exercised the customary due diligence with respect to determining title to the Corporation's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Miller Gold Property may now or in the future be the subject of first nations land claims. Since inception, the Corporation has had negative operating cash flow, which is expected to continue for the foreseeable future. The price of the Corporation's securities, the Corporation's financial results and exploration, development and mining activities have previously been, or may in the future be, significantly adversely affected by declines in the price of precious or base metals. There is currently no market through which the Corporation's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Offering. The Corporation's success will be largely dependent, in part, on the services of the Corporation's senior management and directors, the loss of any member of which could have an adverse effect on the Corporation. Members of the Corporation's management team own a significant number of the outstanding Common Shares and could influence the outcome of certain matters involving shareholder approval, including the election of directors.

Some of the Corporation's directors are or will be directors of other companies, which could result in conflicts of interest. Investment in the Common Shares will result in a significant and immediate dilution in an investor's investment after giving effect to the Offering. See "Risk Factors" for details of these and other risks relating to the Offering and the Corporation's business.

Summary of Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Corporation and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from the audited financial statements for the years ended April 30, 2018 and 2017 and for the six month interim period ended October 31, 2018. The Corporation has established April 30 as its financial year end. This summary financial data should be read together with "Selected Financial Information and Management Discussion and Analysis" and the financial statements of the Corporation and notes thereto, appearing elsewhere in this Prospectus.

	Six months ended October 31, 2018 (unaudited)	**Year-End April 30, 2018 (audited)**	**Year-End April 30, 2017 (audited)**
Total revenues	Nil	Nil	Nil
Expenses	$91,236	$351,214	$406,693
Net Loss	$91,236	$351,459	$406,693
Basic and diluted loss per common share	$0.00	$0.01	$0.01
Total assets	$4,557,169	$4,450,794	$4,520,710
Current liabilities	$122,095	$118,239	$343,225
Cash dividends per share	Nil	Nil	Nil

Currency

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

CORPORATE STRUCTURE

The Corporation was incorporated pursuant to the *Business Corporations Act* (Ontario) on May 20, 2008. The Corporation amended its Articles of Incorporation on February 8, 2019 and March 20, 2019 to remove certain restriction applicable to private issuers and to consolidate the outstanding Common Shares on a one for six basis.

The Corporation's head and registered office is located at 17 Wellington Street North, New Liskeard, Ontario P0J 1P0.

The Corporation has no subsidiaries.

The Corporation is not a reporting issuer in any jurisdiction and the Common Shares are not listed or posted for trading on any stock exchange.

GENERAL DEVELOPMENT OF THE BUSINESS

Business of the Corporation

The Corporation is an exploration stage natural resource company engaged in the evaluation, acquisition and exploration of mineral resource properties with the intention, if warranted, of placing them into production.

The Corporation currently has three projects, with the flagship project being its the Miller Gold Property. The Miller Gold Property is an early stage development project located 15 km southeast of Kirkland Lake, Ontario. The prolific Kirkland Lake mining camp has produced over 24 million ounces of gold since 1900. The Miller Gold Property consists of 84 contiguous, unpatented claim cells covering approximately 1,100 ha in the Larder Lake Mining Division. All claims are 100% owned by the Corporation. The Corporation also owns two free hold patents with both mining and surface rights covering 32 hectares contiguous with the rest of the Miller Gold Property. These claims were acquired in 2013 and 2014 by issuing, on a post-consolidated basis, 500,000 common shares at a price of $0.30 for a total of $150,000 and cash payments of $19,831.

As of the date of this Prospectus, in the past 12 months the Corporation has raised net proceeds of approximately $653,500 privately through the sale of Common Shares and Warrants (as such term is defined herein) of the Corporation which has been and will be used for exploration activities and for general working capital.

The Offering is expected to provide the Corporation with sufficient financial resources to, among other things, fund the recommended Phase I exploration program on the Miller Gold Property. See “Use of Proceeds” and “Miller Gold Property”. Additional financing will be required to meet long term capital requirements for continued exploration on the Miller Gold Property. The Corporation’s ability to finance its operations and exploration beyond the recommended Phase I program will depend on, among other things, the results of the Phase I exploration program and the availability of additional financing.

Mineral Properties

The Corporation’s primary property is the Miller Gold Property.

The mining history of the Miller Gold Property dates to the early 1900s with the discovery of gold and development of the Miller – Independence Mine. Official reported production is 58.5 ounces Au and 70 ounces Ag from a 31 ton bulk sample of recovery grade of 1.89 oz/ton Au; however, based upon the mine workings and amount of what appears to be waste rock identified throughout the Property the true production may have been considerably higher. A shaft was built near the original discovery. A flat, faulted vein estimated to contain 1,800 tons of mineralized material was discovered during that period. Besides the original development work, the only other significant exploration completed was during 1987-88 in which Nortek Exploration completed 37 diamond drill holes and estimated a grade and tonnage for the Miller-Independence deposit.

The Miller Gold Property is subject to a 0.25% net smelter royalty (the "NSR"), with an option to buy out for $250,000 on 16 hectares of land in Pacaud township. There is a 3% NSR on 32 hectares of the Campbell portion of the Miller Gold Property. There is a 2% NSR on 96 hectares in Catharine Township with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The remaining 240 hectares in Catharine Township also carries a 2% NSR (owing on all metals, bullion or concentrates, and a 2% royalty equal to a percentage of the net sales returns realized from the sale or disposition of all diamonds, gems and other precious stones), with a 1% buy back for $1,000,000. The 32 hectares of freehold patents hold a 3% NSR where the average of the London Bullion Market, afternoon, spot prices for gold (U.S. $ per Ounce) reported for the calendar month of production is greater than $325 per ounce, and an NSR of 2% if that price is less than or greater to $325 per ounce.

See “Miller Gold Property” for details.

Other Mining Properties

In addition, the Corporation also holds interests in two additional junior exploration projects, the Bryce Project and Temagami-Milestone Project.

The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The property consists of 260 contiguous, unpatented cell claims covering 5,090 hectares. Twenty five of the 260 cells are boundary cells and 235 are standard cells. 133 claim units covering 2,128 hectares of the Bryce Project are subject to payments for each mineral resource (as that term is defined in National Instrument 43-101) discovered on that portion of the property, upon receipt of a independent third party study confirming that the property contains such mineral resource, which is compliant with National Instrument 43-101. The Corporation must make a one-time payment of $210,000 upon the receipt of such study, and an annual payment of $54,000 on the anniversary of that date. Also, for each mineral resource that goes into commercial production discovered on that portion of the Bryce Property, the Corporation must pay the sum of $2,100,000.

The Corporation also has 100% ownership of the mining rights to 80 hectares of patented ground contiguous with the rest of the Bryce Property. These claims were acquired in 2008, 2009 and 2010 by issuing, on a post consolidated basis, 7,041,667 Common Shares at a price of $0.60 for a total of $4,225,000 and cash payments of $22,822. The Bryce Project is subject to a 3% NSR on 672 hectares in Bryce Township with a right of first refusal on a buy out of the NSR. There is also a 3% NSR on another 176 hectares in Bryce Township with an option to buyback $500,000 per 0.5% for a total of $1,500,000 and a right of first refusal on the remaining 1.5%. The 80 hectares of patented land is subject to a 3% NSR, with a right of first refusal option to buy back 2% at a rate of $100,000 per 0.5%, for a total of $800,000 and a right of first refusal on the remaining 1%.

The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. The property consists of 10 contiguous, unpatented boundary cell claim units covering 192 hectares. All claims are 100% owned by the Company. No royalties exist on the property. These claims were acquired in 2012 for staking costs of $4,000.

Stated Business Objectives

The principal business carried on and intended to be carried on by the Corporation is the acquisition, exploration and development of natural resource properties. The Corporation intends on expending existing working capital and net proceeds raised from this Offering to pay the balance of the estimated costs of this Offering, to carry out the phase 1 exploration program on the Miller Gold Property, to pay for administrative costs for the next twelve months and for working capital, at a cost of $250,000, $1,095,000, $539,200, and $975,800, respectively. The Corporation may decide to acquire other properties in addition to the properties it currently holds.

Competitive Conditions

The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. With metal prices at their current levels, activity in the industry has increased dramatically, and competition is also high for the recruitment of qualified personnel and equipment.

Government Regulation

Mining operations and exploration activities in Canada are subject to various federal, provincial and local laws and regulations which govern prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, protection of the environment, mine safety, hazardous substances and other matters. The Corporation believes that it is and will continue to be in compliance in all material respects with applicable statutes and the regulations passed in Canada. There are no current orders or directions relating to the Corporation with respect to the foregoing laws and regulations.

Environmental Regulation

The Corporation's mineral exploration activities are subject to various federal, provincial and local laws and regulations governing protection of the environment. In general, these laws are amended often and are becoming more restrictive. The Corporation's policy is to conduct its business in a way that safeguards public health and the environment. The Corporation believes that its operations are conducted in material compliance with applicable environmental laws and regulations. Since its incorporation, the Corporation has not had any material environmental incidents or non-compliance with any applicable environmental laws or regulations. The Corporation estimates that it will not incur material capital expenditures for environmental control facilities during the current fiscal year and in the future unless the Corporation transitions from a mineral exploration company to a development and/or production company.

Other Property Interests and Mining Claims

The Corporation currently has no other interests other than as described in this Prospectus.

Trends

There are no current trends in the Corporation's business that are likely to impact on its business.

MILLER GOLD PROPERTY

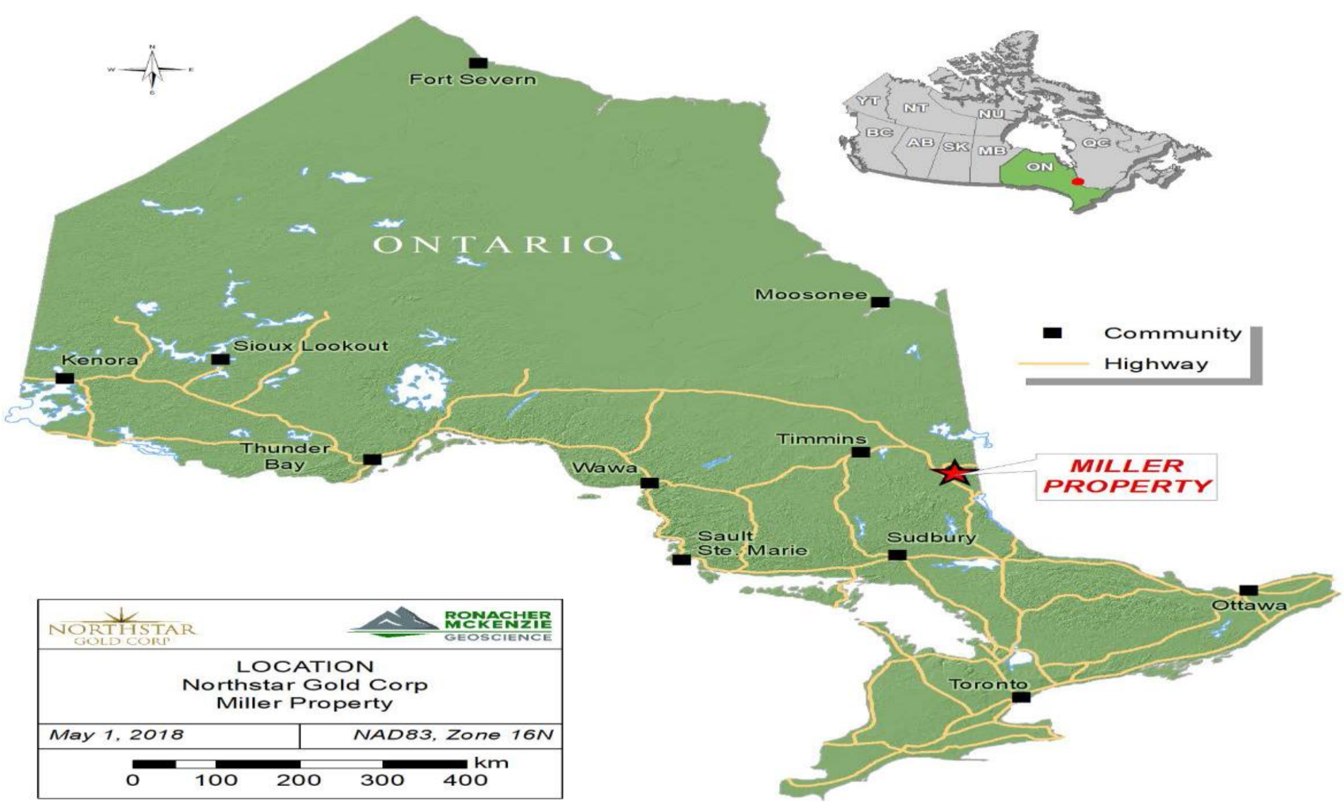
The information in this Prospectus with respect to the Miller Gold Property is derived from the NI 43-101 compliant Technical Report prepared by Trevor Boyd, PhD, P. Geo, Elisabeth Ronacher, PhD, P. Geo, and Ronacher McKenzie Geoscience Inc. (the "**Authors**"). The Authors are independent Qualified Persons for the purposes of NI 43-101. Note that certain figures and tables from the Technical Report are reproduced in and form part of this Prospectus. Portions of this summary are based on assumptions, qualifications and procedures which are described in the Technical Report but are not fully described in this Prospectus. Any figures, tables and appendices referred to in the extract below but that are not included in this Prospectus are contained in the Technical Report, a complete copy of which is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com. Alternatively, the Technical Report may be inspected during normal business hours at the Corporation's business offices at 17 Wellington Street North, New Liskeard, Ontario P0J 1P0.

Readers are encouraged to review the Technical Report in its entirety.

Property Location

The Property is located in the Larder Lake Mining Division of Northeastern Ontario 18 km south of Kirkland Lake and 5 km east of the village of Boston Creek at approximately 582800E and 5317700N, UTM Zone 17N NAD83 (Figure 4-1). The Property is located within the Catharine, Pacaud, Boston and McElroy Townships.

Figure 4-1 - Location of the Miller Gold Property in Northeastern Ontario.



Property Description

The Miller Gold Property consists of 84 contiguous, unpatented cell claim in the Larder Lake Mining Division within the Catharine, Pacaud, Boston and McElroy Townships as shown on Figure 4-2 and listed in Table 4-1. Thirty five of the 84 cells are boundary cells and 49 are standard cells. The approximate area of the claims is 1,100 ha. All claims cells are 100% owned by Northstar of 17 Wellington Street North, New Liskeard, Ontario.

In addition, Northstar also holds two Freehold Patents L17916 (PIN 61250-0076, Parcel 323SST) and L17917 (PIN 61250-0075, Parcel 322SST) with both mining and surface rights in the northwest corner of Catharine Township. These patents are contiguous with the rest of the property (Figure 4-2, Table 4-2). Each patent has an area of 15.83 ha for a total of 31.67 ha.

Surface rights for the mining claims are owned by the Crown, except for 11 SRO patents which are owned by Northstar (Table 4-2). Northstar has legal access to the Miller Gold Property, but it is professional courtesy to notify surface rights owners before commencing an exploration program.

Table 4-1 - Miller Gold Property Mineral Claims

Claim No.	Type	Status	Anniversary Date	Owner	Area/# of Cells
104073	Claim	Active	2023-07-02	Northstar Gold Corp.	1
104178	Claim	Active	2023-06-05	Northstar Gold Corp.	1
104774	Claim	Active	2023-03-24	Northstar Gold Corp.	1
105244	Claim	Active	2023-07-23	Northstar Gold Corp.	1
112751	Claim	Active	2023-01-19	Northstar Gold Corp.	1
118704	Claim	Active	2023-11-09	Northstar Gold Corp.	1
119853	Claim	Active	2023-03-24	Northstar Gold Corp.	1
121833	Claim	Active	2023-12-27	Northstar Gold Corp.	1
122108	Claim	Active	2023-12-24	Northstar Gold Corp.	1
122109	Claim	Active	2023-01-21	Northstar Gold Corp.	1
122619	Claim	Active	2023-12-27	Northstar Gold Corp.	1
127907	Claim	Active	2023-03-19	Northstar Gold Corp.	1
133734	Claim	Active	2023-06-28	Northstar Gold Corp.	1
134113	Claim	Active	2023-03-05	Northstar Gold Corp.	1
134971	Claim	Active	2023-06-28	Northstar Gold Corp.	1
138975	Claim	Active	2023-06-26	Northstar Gold Corp.	1
139375	Claim	Active	2023-03-19	Northstar Gold Corp.	1
139376	Claim	Active	2023-03-19	Northstar Gold Corp.	1
143104	Claim	Active	2023-06-28	Northstar Gold Corp.	1
150066	Claim	Active	2023-01-21	Northstar Gold Corp.	1
155915	Claim	Active	2023-03-19	Northstar Gold Corp.	1
156551	Claim	Active	2023-12-24	Northstar Gold Corp.	1
157230	Claim	Active	2023-06-28	Northstar Gold Corp.	1
158346	Claim	Active	2023-01-19	Northstar Gold Corp.	1
160446	Claim	Active	2023-11-09	Northstar Gold Corp.	1
167008	Claim	Active	2023-11-09	Northstar Gold Corp.	1
172394	Claim	Active	2023-03-19	Northstar Gold Corp.	1
172395	Claim	Active	2023-03-19	Northstar Gold Corp.	1
173038	Claim	Active	2023-06-26	Northstar Gold Corp.	1
179205	Claim	Active	2023-07-02	Northstar Gold Corp.	1
179206	Claim	Active	2023-07-02	Northstar Gold Corp.	1
179920	Claim	Active	2023-10-16	Northstar Gold Corp.	1
180581	Claim	Active	2023-12-27	Northstar Gold Corp.	1
182616	Claim	Active	2023-11-09	Northstar Gold Corp.	1
182905	Claim	Active	2023-11-09	Northstar Gold Corp.	1
185339	Claim	Active	2023-06-26	Northstar Gold Corp.	1
186887	Claim	Active	2023-01-10	Northstar Gold Corp.	1
187605	Claim	Active	2023-06-28	Northstar Gold Corp.	1

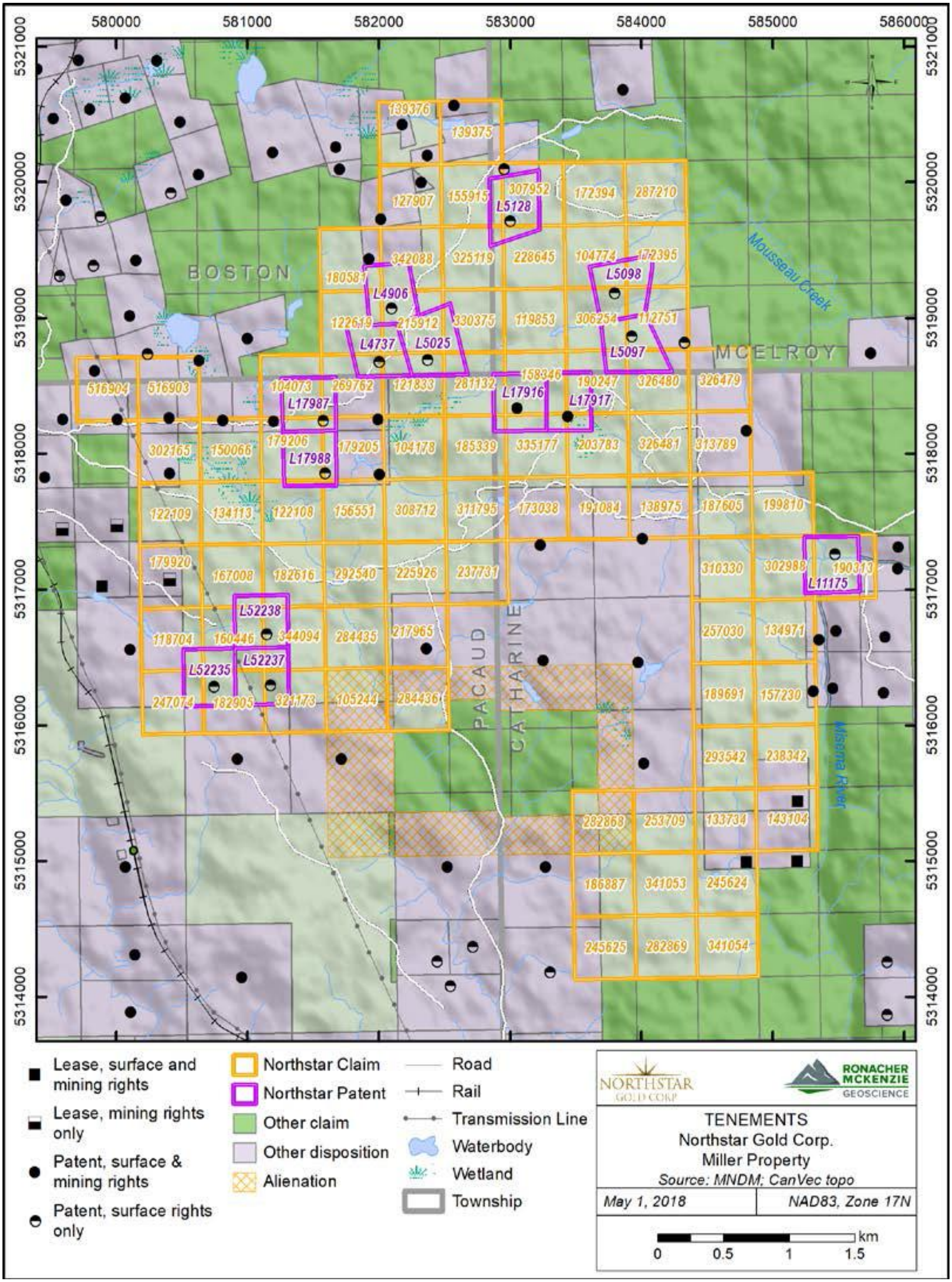
189691	Claim	Active	2023-06-28	Northstar Gold Corp.	1
190247	Claim	Active	2023-06-26	Northstar Gold Corp.	1
190313	Claim	Active	2023-03-11	Northstar Gold Corp.	1
191084	Claim	Active	2023-06-26	Northstar Gold Corp.	1
199810	Claim	Active	2023-06-28	Northstar Gold Corp.	1
203783	Claim	Active	2023-06-26	Northstar Gold Corp.	1
215912	Claim	Active	2023-12-27	Northstar Gold Corp.	1
217965	Claim	Active	2023-07-23	Northstar Gold Corp.	1
225926	Claim	Active	2023-12-24	Northstar Gold Corp.	1
228645	Claim	Active	2023-03-24	Northstar Gold Corp.	1
237731	Claim	Active	2023-06-05	Northstar Gold Corp.	1
238342	Claim	Active	2023-06-28	Northstar Gold Corp.	1
245624	Claim	Active	2023-01-10	Northstar Gold Corp.	1
245625	Claim	Active	2023-01-10	Northstar Gold Corp.	1
247074	Claim	Active	2023-11-09	Northstar Gold Corp.	1
253709	Claim	Active	2023-01-10	Northstar Gold Corp.	1
257030	Claim	Active	2023-06-28	Northstar Gold Corp.	1
269762	Claim	Active	2023-12-27	Northstar Gold Corp.	1
281132	Claim	Active	2023-06-05	Northstar Gold Corp.	1
282868	Claim	Active	2023-01-10	Northstar Gold Corp.	1
282869	Claim	Active	2023-01-10	Northstar Gold Corp.	1
284435	Claim	Active	2023-07-23	Northstar Gold Corp.	1
284436	Claim	Active	2023-07-23	Northstar Gold Corp.	1
287210	Claim	Active	2023-03-19	Northstar Gold Corp.	1
292540	Claim	Active	2023-12-24	Northstar Gold Corp.	1
293542	Claim	Active	2023-06-28	Northstar Gold Corp.	1
302165	Claim	Active	2023-01-21	Northstar Gold Corp.	1
302988	Claim	Active	2023-06-28	Northstar Gold Corp.	1
306254	Claim	Active	2023-03-24	Northstar Gold Corp.	1
307952	Claim	Active	2023-03-19	Northstar Gold Corp.	1
310330	Claim	Active	2023-06-28	Northstar Gold Corp.	1
311795	Claim	Active	2023-06-26	Northstar Gold Corp.	1
313789	Claim	Active	2023-06-26	Northstar Gold Corp.	1
321173	Claim	Active	2023-11-09	Northstar Gold Corp.	1
325119	Claim	Active	2023-03-20	Northstar Gold Corp.	1
326479	Claim	Active	2023-06-26	Northstar Gold Corp.	1
326480	Claim	Active	2023-06-26	Northstar Gold Corp.	1
326481	Claim	Active	2023-06-26	Northstar Gold Corp.	1
330375	Claim	Active	2023-03-20	Northstar Gold Corp.	1
335177	Claim	Active	2023-06-26	Northstar Gold Corp.	1
341053	Claim	Active	2023-01-10	Northstar Gold Corp.	1
341054	Claim	Active	2023-01-10	Northstar Gold Corp.	1
342088	Claim	Active	2023-12-27	Northstar Gold Corp.	1
344094	Claim	Active	2023-11-09	Northstar Gold Corp.	1
516903	Claim	Active	2020-04-16	Northstar Gold Corp.	1
516904	Claim	Active	2020-04-16	Northstar Gold Corp.	1

Table 4-2 - Miller Gold Property Patents (Patents owned by Northstar)

Township	Patent	Rights	PIN	Relationship to MRO	Status of PIN
Catharine	L17917	SRO, MRO	61250-0075		active
Catharine	L17916	SRO, MRO	61250-0076		active
McElroy	L5097	SRO	61245-0027	overlaps with mining claims 306254, 112751, 190247,326480	active
McElroy	L5098	SRO	61245-0026	overlaps with mining claims 104774, 172395, 306254, 112751	closed
McElroy	L5128	SRO	61245-0111	overlaps with mining claim 155915, 307952, 325119, 228645	active
Boston	L4906	SRO	61244-0121	overlaps with mining claims 118581, 342088, 122619, 215912	active
Boston	L4737	SRO	61244-0118	overlaps with mining claims 122619, 215912, 269762, 121833	active
Boston	L5025	SRO	61244-0116	overlaps with mining claims 215912, 330375, 121833, 281132	active
Pacaud	L17987	SRO	61251-0047	overlaps with mining claims 104073, 269762, 179206, 179205	active
Pacaud	L17988	SRO	61251-0048	overlaps with mining claims 170206, 179205, 122108, 156551	active
Pacaud	L52238	SRO	61251-0053	overlaps with mining claims 167008, 182616, 160446, 344094	active
Pacaud	L52237	SRO	61251-0055	overlaps with mining claims 160446, 344094, 182905, 321173	active
Pacaud	L52235	SRO	61251-0054	overlaps with mining claims 118704, 160446, 247074, 182905	active
Catharine	L11175	SRO	61250-0079	overlaps with mining claims 302988, 190313	active

MRO = mineral rights only, SRO = surface rights only
Northstar Gold Corp. owns MRO for Patents L17917 and L17916

Figure 4-2 - Claim Map of Miller Gold Property, Ontario



Obligations

As part of Ontario's work to modernize the *Mining Act*, a transition has been completed to a 24/7 Mining Lands Administration System (MLAS) and to an online mining claim registration and recording which requires the adjustment of administrative fees related to registering new cell claims as well as other associated mining lands transactions. New and adjusted fees were introduced on April 10, 2018 concurrent with the launch of MLAS. Key among these is the establishment of a new fee required to register cell claims in MLAS. In the new system, registering a mining claim will be completed by paying on-line a single registration fee of $50 per cell claim unit.

In Ontario to retain a mining claim, companies must still submit an assessment work file to the Ministry of Northern Development and Mining Geoscience Assessment Office. For MLAS annual assessment work requirements will remain largely unchanged, despite new cell sizes being 11 to 50 per cent larger than the size of current claim units. Assessment work requirements are $400 per cell claim and $200 per boundary claim or any claim that is encumbered. Unlike some other jurisdictions, there will be no other fee requirement such as an annual claim renewal fee, or a graduated system for rising fees and assessment work.

Property tax is required to be paid to Ontario Ministry of Finance on each patent. In 2018, the property tax for Northstar's L17917 (Parcel 322 SST) was $63.33. The property tax for L17916 (Parcel 323 SST) was also $63.33. The property taxes were paid and are in good standing.

The Miller Gold Property is subject to three royalties:

1. <u>Ashley Gold Mines Royalty</u>: There is a 0.25% NSR with an option to buy out for $250,000 owed to Ashley Gold Mines Limited on the Com Copper mine which represents 16 hectares covering the original legacy claim (4246848) in Pacaud Township. The remaining original claims representing 240 hectares (legacy claims 4201240, 4224525, 4201239, 4217728) in Catherine township also carry a 2% NSR owing on all metals, bullion or concentrates produced from the property, and a 2% royalty equal to a percentage of the net sales returns realized from the sale or disposition of all diamonds, gems and other precious stones, owed to Ashley Gold Mines Limited with a 1% buy back for $1 million dollars.

2. <u>Franco-Nevada Corporation Royalty</u>: There is a 3% NSR belonging to Franco-Nevada Corporation carried over in the deal on 32 hectare Campbell Property in the northeast corner of Catherine township (patents L17916 and L17917). Such royalty will decrease to 2% if the average of the London Bullion Market, afternoon, spot prices for gold (U.S. $ per Ounce) reported for the calendar month of production is less than or equal to $325 per ounce.

3. <u>Lake Shore Gold Royalty</u>: There is a 2% NSR owed to Lake Shore Gold on the Shoebox Property (legacy claim 4215970 with 6 units) representing 96 hectares with a 1% buy back for 1 million dollars and a right of first refusal on the remaining 1% NSR. Other than the agreement with Oban Mining (section 4.3) and the above royalties, there are no other agreements on the Miller Gold Property.

In order to be allowed to undertake certain exploration activities on mining claims, leases or licenses of occupation, it is required to submit to the MNDM an Exploration Plan and Permit application. These exploration activities include ground geophysical surveys, mechanized drilling, surface stripping, line cutting and pitting and trenching. Northstar currently holds an exploration permit for stripping and trenching (PR-16-10887) valid until July 19, 2019. Northstar presently does not hold an Exploration Permit for diamond drilling.

Surface rights owners must be notified when applying for a permit. Aboriginal communities potentially affected by the exploration permit activities will be consulted and have an opportunity to provide comments and feedback before a decision is made on the permit.

There are no environmental liabilities on the mineral claims as the environmental liability of mineral claims is the responsibility of the crown. In the future, if the mineral claims are converted to leases, then there are historic shafts on the property which should be capped. Currently, two historic shafts near the main road have been capped. Even though the Property is a brownfields site, there are no visible tailings on the surface. The Qualified Person is not aware of any royalties, back-in rights, payments, or other agreements and encumbrances to which the property is subject other than the ones listed above. To the best of Author's knowledge, there are no significant factors and risks that may affect access, title, or the right or ability to perform work on the Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

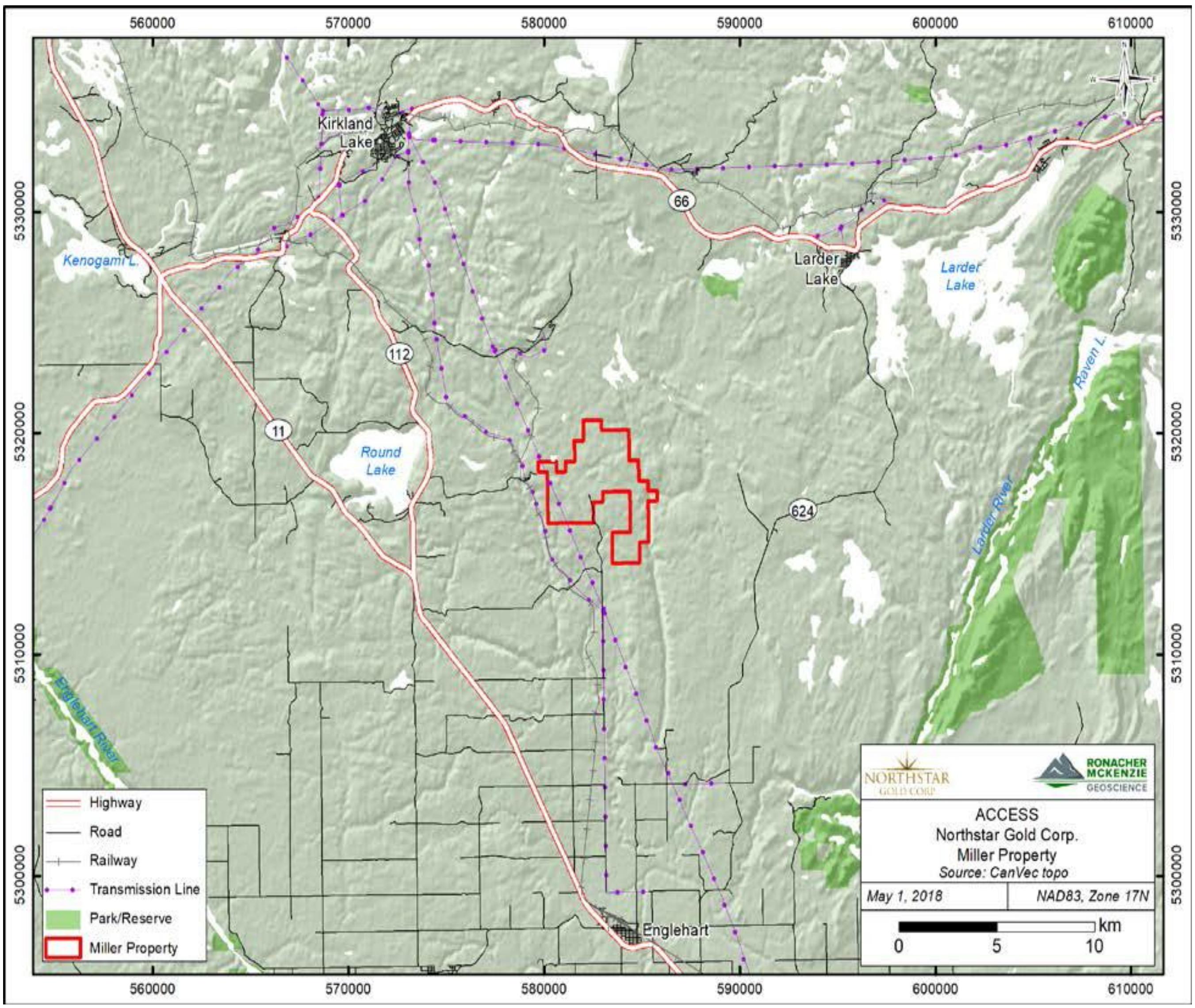
The most convenient access to the Miller Gold Property is from Kirkland Lake via Highway 66, then south on Highway 112, then turning east on local road 564 to Boston Creek, then further east along logging road for about 4 km to the property. Depending upon the weather the logging road may be at times only 4- wheel drivable and have load restrictions on heavy vehicles. During the winter the road is ploughed only to Boston Creek.

Local Resources and Infrastructure

The population of the nearest town, Kirkland Lake, is 8,483 people (Statistics Canada, www.statcan.gc.ca). Kirkland Lake is an economically vibrant mining town and a good source for labour, exploration supplies and general services. The area is well serviced by highways, a railway line and hydro-electric power lines which extend to within four kilometres of the property at Boston Creek. Figure 5-1 shows the location of the Miller Gold Property with respect to local infrastructure.

The Miller Gold Property is in the exploration stage and does not yet hold a resource/reserve estimate or a prefeasibility study; therefore, discussion on the sufficiency of surface rights for mining operations, potential tailings storage areas, potential waste disposal areas, heap pad leach pad areas and potential processing tailings storage area for mining operations is not relevant.

Figure 5-1 - Access to and Local Infrastructure around the Miller Gold Property



Climate

The climate normal for 1971-2000 from Environment Canada for Kirkland Lake (closest weather station to the property) indicate that the daily average temperature ranges from -18ºC in January to 17ºC in July. The average monthly accumulation of rain is around 95 mm from June to September. The average monthly accumulation of snow is 65 cm from December to January.

Drilling can be conducted year round except for spring thaw from mid-March to May. Geological mapping and outcrop sampling can be conducted from May to November when there is no snow on the ground.

Vegetation varies from black spruce and alders to jack pine, black spruce, birch, and poplar in well drained areas. Wildlife on the property may consist of moose, black bear, beaver, rabbit and spruce grouse.

Physiography

The topography of the Property consists of moderate to low relief with elevations ranging from 300 to 330 metres above sea level. Most of the Property is wooded with a number of creeks and swampy areas throughout.

History

The history of the Miller Gold Property dates back to the early 1900s with the discovery of gold and development of the Miller – Independence Mine (French 1988). Official reported production is 58.5 ounces Au and 70 ounces Ag from a 31 ton bulk sample of recovery grade of 1.89 oz/ton Au; however, based upon the mine workings and amount of what appears to be waste rock identified throughout the Property the true production may have been considerably higher.

Besides the original development work, the only other significant exploration completed was during 1987-88 in which Nortek Exploration completed 37 diamond drill holes and estimated a grade and tonnage for the Miller- Independence deposit at 808,000 tons at 0.335 oz/ton Au. This number is a historical estimate, not compliant to NI 43-101 guidelines, provided for information only and is not to be relied upon. The relevance of this historical estimate is as a rough guideline of possible resource on the Property. The key assumptions, parameters and methods to prepare this historical estimate are not known. The historical estimate does not use categories set out in sections 1.2 and 1.3 NI 43-101. A full assessment report is filed with MNDM by G.B. French (1988) in which this number is reported. This historical estimate can be updated to a current mineral resource by additional drilling. The Qualified Person has not done sufficient work to classify the historical estimate as current mineral resource and the issuer is not treating this historical estimate as a current mineral resource.

The recorded exploration and development history based upon publication and assessment report review is listed in Table 6-1.

Table 6-1 - Summary of Historical Work originally compiled in Hart 2015, revised and updated for this Report

Year	Company	Location	Description
1915	Miller-Independence Mining Ltd	Miller	First discovery of gold in vein (No.1 Vein), which cut across the property in a northwest-southeast direction for at least half of a mile. Gold and tellurides occur all along the entire length.
1916	Miller-Independence Mining Ltd	Independence	Quartz vein with free gold and sulfides discovered near the first discovery. A shaft was built near the original discovery. A flat, faulted vein estimated to contain 1,800 tons of ore was discovered. The gold is associated with galena and copper telluride
1917	Miller-Independence Mining Ltd	Miller	Another shaft was built at a second vein, which was thought to be related to the first vein discovered in 1916. A feldspar porphyry dyke cuts through the shaft.
1917	Miller-Independence Mining Ltd	Independence	Another vein was discovered - it was 6 inches wide at surface and widens up to 10 inches at depth. The vein was alongside a porphyry dyke, both of which carried visible gold and tellurides.
1918-1920	Miller-Independence Mining Ltd	Miller	A total of 6 shafts were sunk on the property. Shaft A was 515 feet and did not cut any vein. Shaft B cut a vein at 21 feet (vertical length). A 174 feet drift was developed south of the vein. The Incline Shaft was 141 feet with east and west drifts constructed. Shaft C was a total of 110 feet. It crosscut a vein and a 30 inch wide mud seam at 44 and 62 feet, respectively. Shaft D had a total depth of 500 feet and crosscut Vein D. North of Vein D are four parallel fractures carrying grades. At the 500-foot level, several iron and copper sulphides rich stringers were cut. The Jumbo Shaft was a 14 feet pit, which followed a 30 inch wide vein. The Jumbo Vein is 400 feet south of Vein D. Both Vein D and Jumbo Vein dip south and strike about 30 degrees north of east. In 1918, 58.0 oz Au and 70.0 oz Ag from 31 ton bulk sample of 1.89 oz/ton Au recovery grade was produced.

1920	Local Prospector – Gauthier	Planet Syenite	Gold was discovered at the Planet Syenite.
1934	Miller-Independence Mining Ltd	Miller Independence	The mine re-opened and further development was conducted at Shaft C -185 feet of cross cuts, 1,049 ft of drifting and deepening to 150 feet. 1,000 ft of diamond drilling was also completed.
1937-1938	Planet Gold Mines Ltd	Planet Syenite	Quartz veins and stringers with the presence of visible gold were observed to crosscut the syenite porphyry. Exploration work included extensive trenching, test pitting and diamond drilling (Tod 1937).
1938	Howey Gold Mines	Planet Syenite	Howey Gold Mines optioned the Planet property from Planet Gold Mines Ltd. Extensive trenching was performed on the Planet syenite and a 16 ton bulk sample was taken, the results are unknown. A 3,668 lb sample was also taken and it graded 0.075 oz/ton. Recovery was estimated to be 87%
1939	Howey Gold Mines	Planet Syenite	A 3,044 lb sample was taken (probably from the small prospect shaft). The table test indicted a total gold content of 0.096 oz/ton.
1946	Lebon Gold Mines	Planet Syenite	Diamond drill program and surface trenching was performed, results are not available.
1960	Turzone Exploration Ltd	2 km ESE Allied	Geological survey and exploration report.
1960	Turzone Exploration Ltd	2 km ESE Allied	Drilling program consisting of 14 holes, totaling 437.38 m
1961	Fedora Claims	Allied	Diamond drill program consisting of 2 holes, totaling 97.2 m
1961	Fidelity MNG Investments Ltd	2 km SW Allied	Ground MAG, EM and IP survey covered 0.1 km2
1961	Mirado Nickel Mines Ltd	1.5 km E Meilleur	An EM survey was carried out, covering 19.6 mile picket lines and a 2.3 mile base line.
1961-1963	Tagliamonte		3 diamond drill holes were drilled to test the presence of quartz veins. No assays were reported.
1962	A. Bargnesi	1.5 km W Allied	Diamond drill program consisting of 2 holes, totaling 123.5 m
1962	R. Rinaldi	1.5 km W Allied	Drilling program consisting of 3 holes, totaling 98.7 m
1962	Fidelity MNG Investments Ltd	2 km SW Allied	Geological mapping, prospecting, trenching, EM, IP and MAG surveys, covering 0.1 km2
1963	Ontario Geological Survey	Catharine and Marter Township	A. Grant from the Ontario Geological Survey mapped Catharine and Marter townships at a scale of 1 inch to ¼ mile. M2043.
1969	A. Bargnesi	1.5 km W Allied	Diamond drill program consisting of 1 hole (#1)
1970	Moncrieff Uranium	E Allied	Airborne EM survey and MAG survey, (Logee 1970), covering 87 km2
1974	Diversified Mines Ltd	Planet	3 maps were prepared, 4 trenches totaling 690 ft were blasted, and 216 samples collected and assayed. The assays yielded low gold values and it was recommended that no additional funds should be committed to this property. (Watts, Griffins and McOuat Limited 1974)
1982	Alexander H. Perron	Allied	Ground MAG and VLF-EM survey (Greer 1982), covered 1 km2
1982	J. Paiement	Allied	A MAG survey was carried out; 13.3 miles of line were cut and surveyed (Chartre 1982).
1982	398737 Ontario Ltd	Planet	Drilled three rows of 3.5" diameter rotary drill holes at 10-foot centres across the intrusive body in an east-west direction and a similar drill section at right angles to crosscut the body in a north-south orientation for a total of 291 holes. The cuttings were collected, assayed for gold and milled for total gold recovery. The overall grade of gold in the deposit was 0.14 g/t Au. A 10 kg composite of diamond drill core from the Planet intrusion was submitted for testing by flotation, gravity and cyanidation in 1982 at Lakefield Research by 398737 Ontario Limited (Seeber, 1982). Results of the gravity separate on a -28 mesh assayed 1 g/t Au at 58% recovery for a calculated head grade of 0.13 g/t Au. The flotation tests on a 64% -200 mesh and 78% -200 mesh were 0.10 g/t Au and 0.19 g/t Au respectively. Results of the cyanidation tests on 64% -200 mesh and 78% -200 mesh size fractions were both 0.13 g/t Au (Seeber 1982).
1983-1986	Shenandoah Resources Ltd	Allied	Surface stripping and bulk sampling of No.1 Vein proved the vein system was thick enough to be economically mined. The average grade of sampling was in excess of 0.35 oz/ton. 12 drill holes were drilled, 4 of which were drilled in line on strike, down dip of the ore body outcrop. This confirmed the extension of mineralized zone for over 700 linear feet.
1984	Alexander H. Perron	Between Meilleur and Allied	Ground MAG and VLF-EM survey (Greer 1984), covered 1.76 km2
1985	Alexander H. Perron	1.5 km W Allied	Ground MAG and VLF-EM survey (Greer 1985), covered 0.6 km2
1986	Gary Kosy-Robert Rosy	1.5 km SE Allied	Diamond drill program consisting of 1 hole, 67.05 m (Kosy 1986)
1986	Teck Explorations Ltd	2.5 km SSE Allied	Geological mapping and prospecting, 30 anomalous gold samples were taken with the highest assaying 560 ppb Au (Page 1986)
1986	Alexander H. Perron	1.5 km W Allied	Geological survey was performed, describing topography and any visible outcrops (Greer 1987)

1987	Edward J. Searles	2.5 km E Allied	Diamond drill program consisting of 1 hole (S87-1) 106.68 m (Searles 1987)
1986	Teck Explorations Ltd	2 km E Allied	Ground MAG and VLF-EM survey (Thorsen 1986) covered 0.88 km2
1987	Alexander H. Perron	1.5 km W Allied	Diamond drill program consisting of 3 holes, totaling 188.1 m (Greer 1987)
1987	Nortek Minerals Ltd.	Allied	Diamond drilling program consisting of 36 holes, totaling 2,223.21 m. Detailed petrographic, mineralogical and textural studies were conducted. Other work conducted, include: mineral processing using core bulk samples, drill hole surveying, regional and local mapping of geological units. (French 1988, Lawrence 1988).
1987	Golden Shield Resources Ltd	Allied	A total of 1,459 km of surveying was flown with the DIGHEM3 system (Smith 1987)
1987	Morgain Minerals Ltd	1.5 km W Allied	EM and MAG surveys were conducted, (Greer 1987), covering 0.6 km2
1987	Sudbury Contact Mines Ltd	Meilleur	Airborne MAG and VLF-EM surveys were conducted, covering 113 km2
1988	R. J. Wright	3 km SSE Allied	Diamond drill program consisting of 8 holes, totaling 701.04 m
1988	R. J. Wright	2 km ESE Allied	Diamond drill program consisting of 4 holes, totaling 423.67 m
1988	Teck Explorations Ltd.	2 km E Allied	Geological mapping and reporting (Thorsen 1988).
1988	G. B. French	Allied	3 samples assayed with the maximum value of 0.002 oz/ton
1989	Gold Fields Canadian Mining	3 km SE Allied	15 rock samples from trenches were taken. One sample (7649) reported to contain 0.406 oz/ton and the rest of the samples had less than 1 ppm Au.
1990	Gold Fields Canadian Mining	1.5 km ESE Allied	Trenching and surface stripping was conducted. A total of 16 samples were assayed. Au varied between 0.03 to 0.3 oz/ton, 1 sample also reported to contain 1.53% Cu.
1991	Mark Shore	2 km W Allied	Line cutting, geological mapping, prospecting, MAX-MIN VLF and MAG surveys which covered a 0.15 km2 area were conducted. A total of 26 samples with the highest grade at 0.01 oz/ton were taken.
1991	Alexander H. Perron	2 km SE Allied	Geological survey and report (Greer 1991)
1993	Alexander H. Perron	Meilleur	Lithological, structural mapping and topographic surveying were performed.
1994	Queenston Mining Inc.	Meilleur	A MAG survey with 2.3 miles of gridding with line spacing at 200 ft was conducted. Geological mapping and 6 samples were taken with values ranging from 168 ppb to 3.449 ppb Au. (Carmichael 1997).
1994	Ontario Geological Survey	Catharine & Pacaud Townships	S.L. Jackson from the Ontario Geological Survey mapped Pacaud and Catharine townships at 1:20 000, OFR5884. (Jackson 1994).
1995	Alexander H. Perron	Allied	Ground MAG and VLF-EM surveys were conducted, (Weller 1995) , covering 0.9 km2
1996	Alexander H. Perron	1.5 km WSW Allied	MAG and EM surveys were performed, (Weller 1996), covering 0.3 km2
1996	Queenston Mining Inc.	Meilleur	Stripping and washing, detailed geological surveying and mapping were conducted. 10 samples were taken ranging from 38 ppb to 1,834 ppb Au. Diamond drill program consisting of 3 holes, totaling 305.95 m (Carmichael 1997).
1997	Alexander H. Perron	Allied	Line cutting and detailed geological surveying were conducted. (Weller 1997)
2002	Alexander H. Perron	1.5 km W Allied	MAG and EM surveys were performed, (Weller 2002), covering 0.3 km2
2003	Kirkland Lake Minerals Inc	1 km SW Allied	Power stripping, trenching and sampling were conducted. 20 grab samples were taken, the best results were 0.03 and 0.02 ppm Au (Harrington 2003).
2007	Walter Metherall	1.5 km S Allied	Line cutting, outcrop mapping, surface sampling (8 grab samples with values ranging from not detected to 1.1 ppm Au) and geophysical surveys (MAG and VLF-EM, totaling 19.65 km) were conducted.
2008	Abitibi Mining Corp	1.5 km SW Allied	MAG, VLF-EM and MAX-MIN HLEM surveys were conducted. The north grid consists of 18.525 km, the lines are spaced at 100 m increments with stations picketed at 25 m intervals. The baseline has a total length of 1,125 m (Ploeger 2006)
2008	Boston Creek Mines Ltd.	2.km W Allied	Manually stripped an area approximately 30 ft by 30 ft.; samples were taken but no assays were returned by the time of the report.
2008	Abitibi Mining Corp	2 km SE Allied	Prospecting and trench mapping, channel sampling of three stripping outcrop were conducted. (Ploeger 2008)
2009	Ashley Gold Mines Ltd	1.5 km NW Allied	MAG survey, totaling of 3.825 line km, was conducted
2009	Lake Shore Gold Corp	Allied	Geological data and 18 samples were collected. The highest reported value was 1.51 ppm Au. (MacLachlan 2011).
2009	Abitibi Mining Corp	Meilleur	TFM, VLF-EM and HLEM surveys were conducted. The north grid consists of 11.275 km, with lines spaced at 100 meter increments and stations picketed at 25 m intervals. The baseline with the total length of 1125 m. (Ploeger 2009)
2009	Ashley Gold Mines Ltd	1.5 km E Meilleur	MAG survey, totaling of 2.85 line km, was conducted.
2010	Mhakari Gold Corp	Planet	Prospecting and survey were conducted to locate areas where historic works were completed. 5 rock samples were taken, with values ranging from 0 to 0.52 ppm Au. (Ploeger 2010)

2010	David Benjamin Zabudsky, Walter Metherall	2.5 km E Allied	Diamond drilling program consisting of 9 holes, totaling 1,393 m. Gold values were fairly low. Higher grade intersections from the drilling were related to late, thin quartz-carbonate veining with abundant pyrite.
2011	Lake Shore Gold Corp	Allied	40 grab samples were collected - 38 were collected for analysis and 2 for representative purposes. 5 samples returned grades > 0.1 ppm Au, of which two were 32.0 and 58.8 ppm Au (MacLachlan 2011).
2012	Northstar Gold Corp	Miller Property	Northstar acquired the Miller property. Prospecting and sampling was performed on the property, a total of 137 samples were taken as outlined in sections 9.0 and 10.0.
2013	Northstar Gold Corp	Miller Property	N-S grid was cut over the Allied syenite and 11 km of ground magnetic was performed, at 50 metre spacing, was performed on the grid. Prospecting and sampling was performed on the property, a total of 328 samples were taken as outlined in sections 9.0 and 10.0.
2014	Northstar Gold Corp	Miller Property	Prospecting and sampling was performed on the property, a total of 169 samples were taken. Diamond drill program consisting of 15 holes, totaling 1,778.5 m. Abitibi Geophysics completed 11.3km of ground time domain 3D IP on the N-S grid as discussed in sections 9.0 and 10.0. (Boyd 2014, Loader 2014)
2015	Oban Mining Corp.	Miller Property	Oban entered into an option agreement with Northstar, and completes geophysical surveys, mapping and surface sampling and diamond drilling exploration programs as outlined in sections 9.0 and 10.0 (Hart 2015).
2015-2017	Arteaga, L.	Miller Property	MSc thesis research of gold mineralization and Allied Syenite (Arteaga 2015).
2016-2017	Northstar Gold Corp.	Miller Property	Northstar completes bulk sampling, milling and metallurgical programs as outlined in sections 9.0 and 10.0. (Boyd 2017).

Geological Setting, Mineralization, and Deposit Types

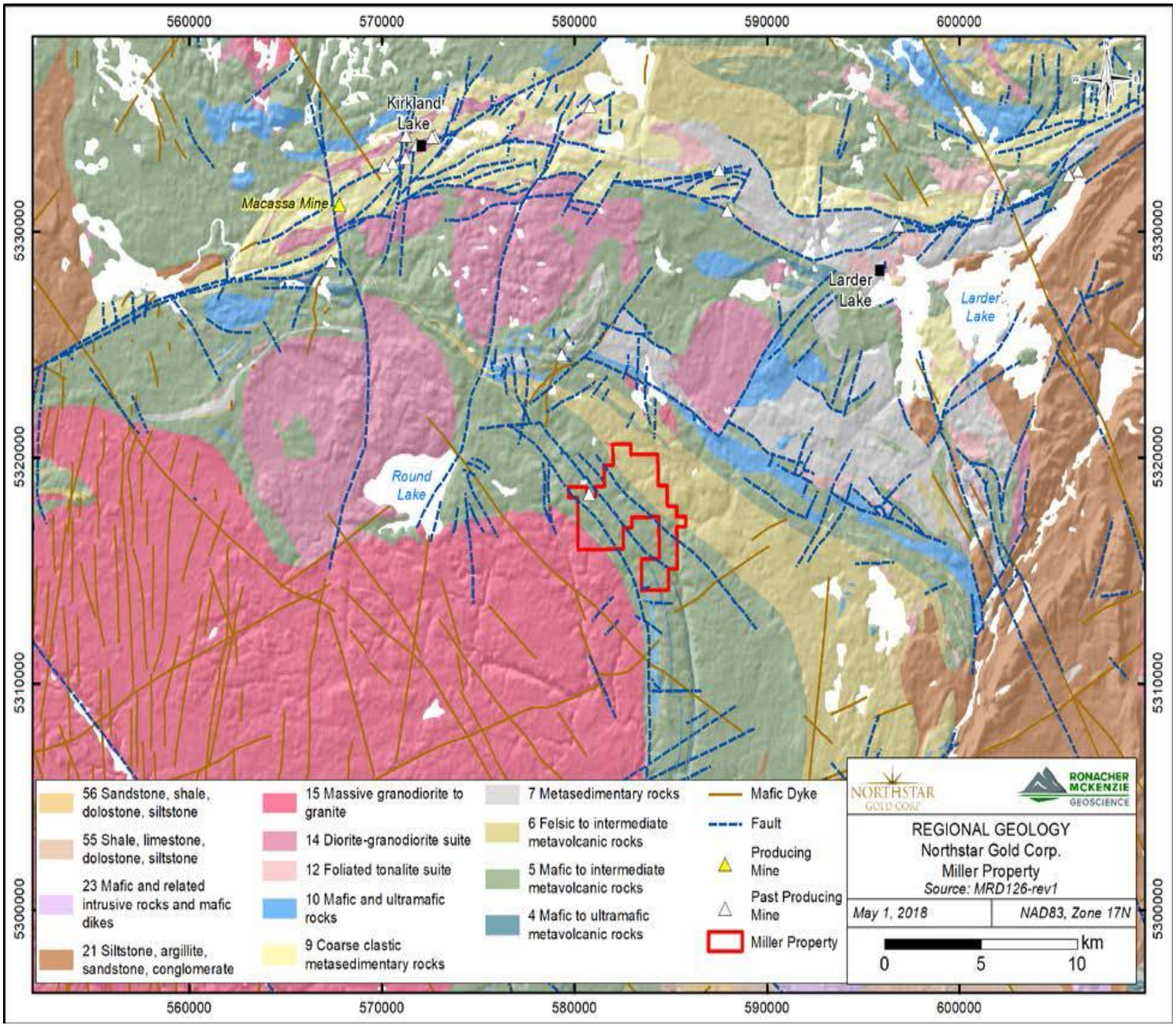
Regional Geologic Setting

The Miller Gold Property is located within the Archean volcano-sedimentary assemblage of rocks of the Western Abitibi Subprovince in the Superior Province. Description of the Abitibi greenstone belt is from Ayer et al. (2005) and geological description of the property area and information on geological figures is mostly from Jackson (1994) and French (1988).

The Abitibi greenstone belt is composed of east-trending synclines of mainly volcanic rocks and intervening domes cored by syn-volcanic and/or syn-tectonic plutonic rocks (gabbro-diorite, tonalite, and granite) alternating with east-trending bands of turbiditic wackes. Most volcanic and sedimentary rocks dip vertically and are generally separated by east-trending faults with variable dips.

Metavolcanic rocks in the Kirkland Lake area are the 2723-2720 Ma Stoughton-Roquemaure assemblage, characterised by broad regions of tholeiitic basalts, komatiitic basalts, and komatiites with several relatively minor felsic volcanic centers. The volcanic assemblage is located on the northeast flank of the Round Lake batholith located in the southwest part of Pacaud Township. The upper part of the assemblage in this area, formerly referred to as the Catherine Group, is cut by Algoman Age granitic intrusions and is overlain by felsic volcanic rocks of the Skead Group, which is part of the Upper Blake River assemblage (Figure 7-1). Intermittent small pyritic sulphide zones occur in the metavolcanic rocks. Early Proterozoic diabase dykes crosscut the Archean rocks. The regional metamorphic grade is greenschist facies.

Figure 7-1 - Miller Project Regional Geology



Property Geology

The Miller Gold Property is underlain by northwest-trending ultramafic and mafic to intermediate metavolcanic rocks of the Pacaud Assemblage and the Catharine Group with the Stoughton-Roquemaure Assemblage, to the southwest and intermediate to felsic metavolcanic rocks of the Skead Group, Blake River Assemblage to the northeast. Occasional ultramafic and mafic to intermediate intrusive rocks occur as stock and sills emplaced into the metavolcanic rocks. Relatively undeformed, younger alkaline to calc-alkaline felsic intrusive rocks were emplaced into the metavolcanic rocks as irregular stocks and dykes, which include the Allied, West Allied, Planet, and Meilleur syenite intrusions. Lamprophyre dykes cut all other units. Felsic intrusive rocks of the Round Lake Batholith bound the metavolcanic rocks to the west. Occasional north- to northwest-trending diabase dykes of the Matachewan dyke swarm cut all older units. The most prominent structures are a series of northwest-trending faults and include the Pacaud and Catharine faults. The Catharine Fault was interpreted to be a first-order structure by Arteaga (2018). There is also a series of lesser northeast-trending faults and shears. Gold mineralization is associated with quartz+/-carbonate veining best developed in, or adjacent to, the Allied, Planet and Meilleur intrusions.

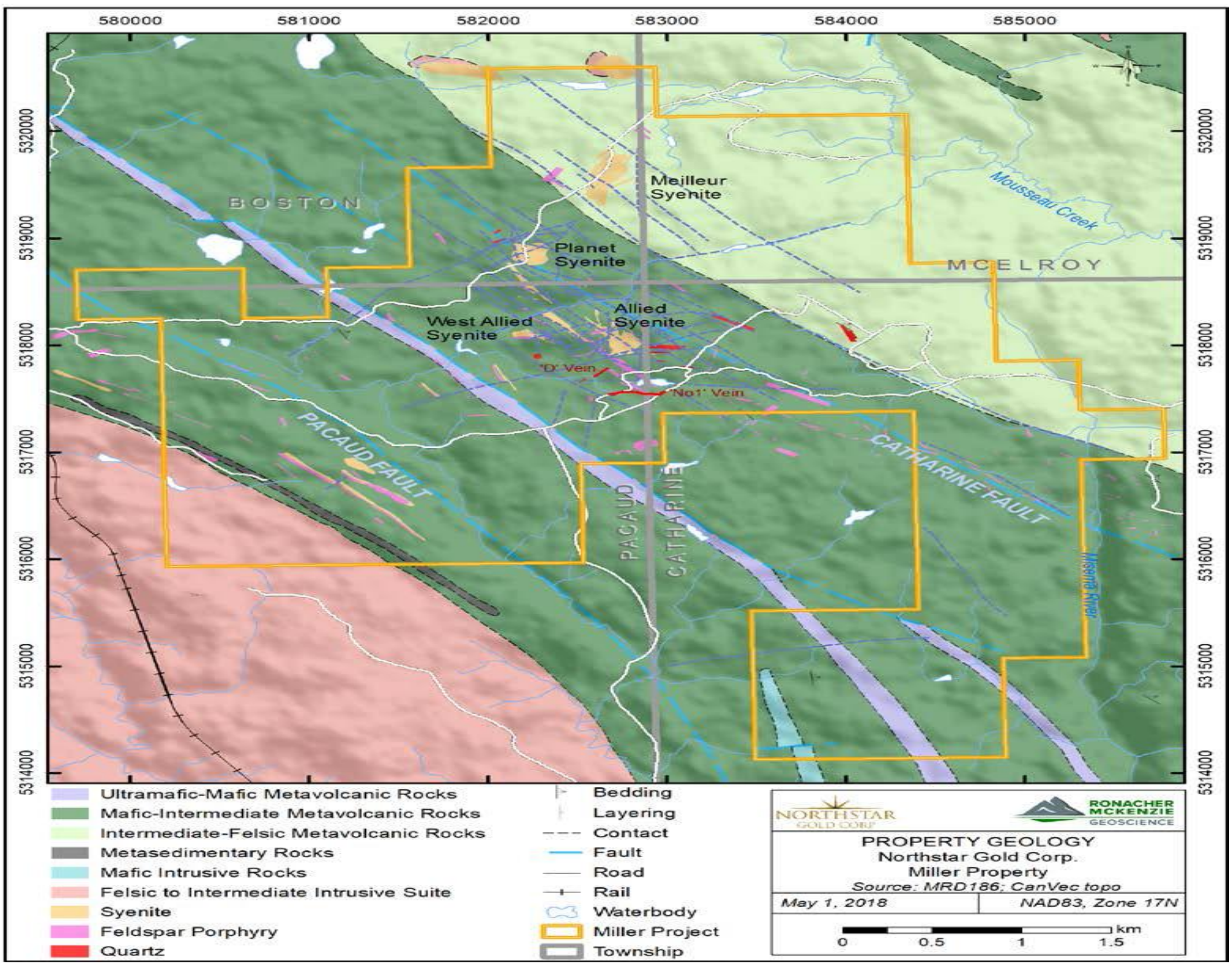
Most of the Property is underlain by mafic to intermediate rocks with lesser ultramafic metavolcanic rocks. The mafic metavolcanic rocks are comprised of massive flows, pillowed flows, and lesser volcaniclastic rocks. Metamorphic grade and deformation increase towards the Round Lake Batholith to the southwest, and most of the massive flows on the property contain medium- to coarse-grained amphibole. The presence of coarsegrained amphibole means that it can be difficult to distinguish between coarse-grained flows and gabbro sills. The intermediate metavolcanic rocks are subordinate units occurring as occasional flows and volcaniclastic rock interbedded with the mafic metavolcanic rocks. Ultramafic metavolcanic rocks rarely outcrop and are generally intensely altered, but are thought to be spinifex textured flows.

The northeast portion of the Property, north of the Catharine Fault, is underlain by predominantly intermediate to felsic metavolcanic rocks that are dominantly volcaniclastic with lesser flows. Occasional mafic volcaniclastic units are inter-bedded with the intermediate volcaniclastic rocks closer to the Catharine Fault.

Intrusive rocks range from syn-volcanic to syn-tectonic in age with the syn-volcanic rocks being dominated by mafic to intermediate compositions and syn-tectonic rocks that are generally intermediate to felsic in composition. Syn-volcanic intrusions are generally medium- to coarse-grained gabbro to diorite that may form sills or composite sills tens of metres in thickness. Felsic to intermediate intrusive rocks of the Round Lake Batholith represent an early syn-tectonic igneous event. Late, syn-tectonic intrusions are dominantly medium to coarse-grained, massive, syenite with lesser granodiorite and feldspar+/-quartz porphyritic dykes and sills. These intrusions may form large irregular stocks of predominantly syenite composition that appear to be a composite of multiple intrusive phases of dyke and sill emplacement. Lamprophyre dykes are rarely exposed but are intersected by drilling, and are interpreted to be a late phase of the syn-tectonic alkaline intrusive event as they cut all older units.

Numerous faults transect the predominately pillow, tholeiitic, mafic metavolcanic, supracrustal rocks (Figure 7-2). The most important are the north-west striking Pacaud fault and Catharine fault which trend sub-parallel to the strike of the lithologies. A series of less prominent northeast-trending fault and shears are oriented 050-070o, dipping 50-60o southeast or northwest. The largest intrusive body in the area is the tonalite dominated Round Lake Batholith located in the southwest part of Pacaud Township. In general, cleavage and shear zones tend to parallel the batholith margin and in the Property area strike northwest, steeply dipping, and facing northeast.

Figure 7-2 - Miller Gold Property Geology and Mineralization



Mineralization

There are three categories of veins identified on the Property, laminated fault-fill, extensional veins and vein arrays, and stockwork / fault breccia. Laminated fault-fill veins are northwest-trending, steeply dipping, low angle to parallel to foliation and forming in shear zones or faults.

Extensional veins and vein arrays are northeast- to east-trending, shallow dipping, at high angles to the foliation, and form both within and outside of the shear zones. The extensional veins include the planar shallowly dipping veins formed at a moderate angle to shear zones in both intrusive stocks and volcanic country rocks, as well as arrays of planar to sigmoidal veins at high angle to the foliation that are generally found within the shear zones. Mineralized, northeast-trending, northwest-dipping extensional veins are present in all three intrusions. Mineralized quartz-carbonate extensional veining is observed in the western portion of the Property associated with faulting which has a 25° dip to the north. The third set of veins is the brittle stockwork and fault breccia veins observed at both the Planet and Allied intrusions. A high intensity of stockwork quartz veining is observed in the Planet intrusion associated with oblique to orthogonal vein sets.

The gold on the Property is known to be situated within both shallowly dipping and sub-vertical quartz veins and syenite stocks hosted within the mafic volcanic rocks. Gold mineralization in the area commonly has a nuggety character and coarse texture occurring in native form or as tellurides, and may or may not be associated with disseminated pyrite. Presently, the most economically interesting veins are located in the northeastern Pacaud Township, within in the centre of the Property on cells 185339 and 311795.

Historically the main target of exploration has been the shallowly north-dipping, white Vein #1 quartz vein that hosts free gold, tellurides, minor pyrite, chalcopyrite, tourmaline and galena. This vein is located approximately 400 m south of the Allied intrusion. Traced for about 600 feet along a west-trend, the vein averages about a foot in width (where identified on surface but may expand down dip), and has a shallow, 20° or less, north dip. Mineralization is often concentrated along the country rock contacts and consists of native gold, frequently with telluride, in a net-like arrangement in the quartz along the contact. Accessory mineral phases consist of chalcopyrite, pyrite, specular hematite and galena. Telluride phases include multiple varieties of gold tellurides but mainly calaverite ($AuTe_2$), a bismuth telluride, and petzite (Ag_3AuTe_2). The country rock is primarily mafic metavolcanic cut by north-trending feldspar porphyritic dykes.

Located about 300 m southwest of the Allied intrusion and 300 m northwest of the #1 Vein, the Independence, or “D”, vein strikes 245° and dips 45° southeast with the best mineralization between 30 ft and 160 ft in depth along the inclined “D” shaft.

Au-Bi-Te association was identified in drill hole MG-14-12, sample 14624 at 54.6 m (Figure 7-3). This sample was logged as a quartz vein with visible gold, tellurides and chalcopyrite. The quartz vein intrudes the Allied syenite. Assay results show that this sample has 12.2 g/t Au by metallic screen analysis, 1,260 ppm Bi, 359 ppm Cu, 296 ppm Pb and 79.4 ppm Te.

Alkaline intrusives named the Allied Syenite in Pacaud Township and Planet Syenite and Meilleur Syenite in Boston Township plus a number of northwest trending sinuous feldspar porphyry bodies are noted north of the Vein 1 and may have a genetic relationship to the gold mineralization (Figure 7-2). The syenite in places exhibits a more granitic appearance and composition but this is believed to be a function of introduced quartz in the form of veins and silicification in the matrix. Research by Arteaga (2016, 2018) has identified that these "syenites" have undergone specialized alteration named episyenitization in the form of de-silicification and K depletion accompanied by Na metasomaltism resulting in the replacement in the intrusives of the potassium by albite feldspars. The Allied Syenite is part of an arc of alkaline magmatism that extends for 3,000 metres to the north and may be connected to the Planet Syenite.

Arteaga (2018) dated the mineralization by analyzing molybdenite from drill holes from the property using the Re-Os technique. The average age of molybdenite is 2680 ± 8 Ma.

Figure 7-3 Au-Bi-Te stringers in quartz vein from 54.6 m, MG-14-12.

Deposit types

The Property lies in the Kirkland Lake Mining District of northeast Ontario in which historically gold has been mined as typical mesothermal, replacement type, high-grade, quartz veins found along or close to a major east-west trending Archean deformation/structural feature named the Kirkland Lake Main break within the Larder Lake - Cadillac Deformation Zone. Gold production since 1915 from seven gold mines amounts to more than 24 million ounces of gold. (Clark 2013).

More recently identified gold deposits in the camp such as the Upper Beaver deposit held by Agnico Eagle Mines Limited consists of disseminated to quartz filled fractures, stockworks, breccias, and pyritic zones associated with igneous intrusives commonly of syenite composition (Agnico Eagle Mines website: http://www.agnicoeagle.com/). At the Macassa Mine presently operated by Kirkland Lake Gold Inc., higher grade shoots containing tellurides and native gold constitute about 30% of the overall gold mineralized structures cutting the syenites. The following description of the Larder Lake Break gold mineralization is taken from Ispolatov et al. (2005).

> *Gold mineralization at the Anoki and McBean properties is similar to the above- described gold deposits of McVittie and McGarry townships. In particular, the replacement-style, pyrite-rich Anoki Main zone shares strong analogies with the Kerr Addison-Chesterville flow ore, and replacement ores of Cheminis and Omega mines. Gold-bearing quartz stockworks in carbonate-fuchsite schists explored at depth at the McBean deposit and within the Anoki Deep zone are similar to the "green carbonate" ore at Kerr Addison-Chesterville. Mineralized aphyric dikes of the McBean ore zone strongly resemble the albitite ore of the Kerr Addison Mine described by Smith et al. (1993). Mineralization of the Anoki South zone that is hosted by a graphitic exhalite horizon may correlate to the graphite ore of the Kerr Addison-Chesterville Mine. Similarities in mineralization styles as well as analogous structural setting within the Larder Lake–Cadillac deformation zone suggest that gold-bearing zones of the Anoki and McBean properties are likely related to mineralization of Kerr Addison-Chesterville, Cheminis, and Omega mines. All these occurrences of gold mineralization are parts of a single regional hydrothermal system. The most characteristic features of this system are summarized below:*
>
> 1. *Gold mineralization is localized within a first-order structure, that is, the Larder Lake–Cadillac deformation zone (Smith et al. 1993), and (as far as we are aware) there is no tendency for preferential occurrence of larger deposits in second- and third-order structures;*
>
> 2. *Mineralization is commonly associated with gentle S-shaped bends along the Larder Lake Cadillac deformation zone (Anoki, McBean, Omega, and Cheminis);*
>
> 3. *On the scale of the host deformation zone, mineralization tends to form linear shoots (strike length<dip length) that plunge roughly parallel to the regional stretching lineation (L2): e.g., 40- 50° east at McBean (this study); approximately 70º east Kerr Addison-Chesterville (Smith et al. 1993, p. 30); near vertical at Cheminis (longitudinal section in Clark and Bonnar 1987; structural data in Wilkinson 1993, p.142).*

4. *At least some mineralized zones are centered on relatively competent lava flow units (e.g., Omega, Cheminis, possibly Kerr Addison) that are flanked by rheological weak and probably impermeable ultramafic talc-chlorite schists (e.g., Thomson 1941; Smith et al. 1993).*

5. *There are two principal types of gold mineralization: a) the economically most important style is the pyritic replacement ore where gold is present largely as submicroscopic particles in pyrite (accounts for about 65% of gold at Kerr Addison- Chesterville, most gold at Cheminis and Omega, and Anoki Main zone), and b) the second in importance are quartz stockworks and veins in carbonate-fuchsite-altered ultramafic rocks, where coarser gold is present principally in quartz. The two mineralization types coexist within individual deposits and are probably related to the same hydrothermal episode (e.g., Smith et al. 1993). Localization and shape of individual replacement ore bodies is typically defined by primary or structurally modified geometry of geochemically and rheological favourable units (Smith et al. 1993; present study of the Anoki Main zone). Volcanic rocks of the Larder Lake Group constitute the most common protolith for replacement ores. Volcanic protoliths of the Anoki Main zone and Kerr Addison-Chesterville flow ore (Warwick 1981; Kishida and Kerrich 1987) are Fe-tholeiites. Carbonate is the major component in both mineralization types, which indicates that ore was generated by carbonic, CO2 – rich fluids (e.g., Kishida and Kerrich 1987). Sulphidation of the Fe-rich, high Fe/Mg tholeiitic rocks must have constituted the main gold deposition mechanism for pyritic replacement mineralization (Böhlke 1988; Phillips et al. 1984; Smith et al. 1993), whereas relatively coarse gold in quartz veins enclosed in carbonate-fuchsite alteration was most likely deposited through phase separations (e.g., Smith et al. 1993). The latter mechanism agrees well with the rather irregular distribution of gold in "green carbonate ore" (Smith et al. 1993) and occurrence of gold-barren quartz stockworks in carbonate-fuchsite schists. Both types of mineralization most probably belong to the syn-deformation greenstone-hosted quartzcarbonate vein (mesothermal-orogenic) deposit class.*

6. *Syn-mineralization hydrothermal alteration likely increased competency of host rocks; ultramafic talc-chlorite schists were modified into carbonate-fuchsite rocks with abundant quartz veining, the largely chloritic flow unit of the Anoki zone was replaced by albite-rich aggregate. In both cases, hydrothermal products are more rigid than the protolith, and are likely to respond more brittle-like to continuing deformation and maintain or even enhance permeability.*

   Occurrence of mesothermal gold mineralization in the first order deformation zone is unusual. Within the most economically significant gold camps, the largest gold deposits are typically found in subsidiary second- and third-order structures (e.g., Eisenlohr et al. 1989; Robert 1990; McCuaig and Kerrich 1998). This atypical localization pattern may be due to the nature of the Larder Lake–Cadillac deformation zone in the Larder Lake area. Lithological assemblage of the Larder Lake–Cadillac deformation zone includes competent mafic volcanic units intermingled with or enveloped by incompetent and impermeable ultramafic talc- chlorite schists (Thomson 1941). This combination probably constituted favourable ground for maintaining isolated discrete permeable fluid conduits within the deformation zone. Competent tholeiitic volcanic units responded more brittle, thus enhancing their overall permeability. Rheological weak talc-chlorite schists enveloped these permeable zones, preventing fluid dispersal and maintaining high fluid/rock ratios within fluid pathways. Some of these competent units were also geochemically favourable for sulphidation (e.g., Fe-tholeitic, high Fe/Mg rocks), and gold deposition occurred.

   The location of gold deposits in the Larder Lake–Cadillac deformation zone may (at least in part) reflect biases in exploration strategies, that is, the "Larder Lake Break" has for almost 100 years attracted the most attention from geologists and prospectors alike, and potentially goldbearing subsidiary structures may have been overlooked. There is no geological factor precluding the occurrence of gold mineralization along subsidiary faults or shear zones that were hydraulically connected to the Larder Lake–Cadillac deformation zone during a regional hydrothermal mineralizing event. The presence of Fe-tholeiites in the Kinojevis assemblage and Larder Lake Group (north and south of the Larder Lake– Cadillac deformation zone) supports the possibility for formation of replacement-style gold mineralization along subsidiary splays of the Larder Lake–Cadillac deformation zone."

Ispolatov (2005) also mentioned:

> *"Kirkland Lake gold mineralization has a distinct metal signature (Te>Au, Mo, Pb, Ag, high Au/Ag, low As) and is probably unrelated to mineralization along the Larder Lake–Cadillac deformation zone and its splays. The gold-bearing veins of the Kirkland Lake deposit could have formed during D4, synchronously with reverse-dextral movement along the Main Break, as hydrothermal fluids associated with deep alkaline magmatism migrated to shallow crustal levels."*

A more detailed and alternative discussion of the mineral deposit types in the Kirkland Lake Camp and on the property can also be found in the technical report by Hart (2016).

Exploration

Mapping and Surface Sampling

2012-2016 Northstar Prospecting, Sampling and Locating Drill holes

From the acquisition of the Property in 2012 through to 2014 and in 2016, a series of a prospecting and sampling programs were undertaken by Northstar in order to confirm and define the extent of gold mineralization in trenches, exposed adit openings and scattered outcrop exposures. A total of 137 grab, composite grab, and single chip samples were obtained by George Pollock and geological technician Marc Cardinal, both of Northstar, during the summer of 2012, 327 grab, composite grab and single chip samples during the summer of 2013, 169 grab and chip samples during the summer of 2014 and 139 grab samples in 2016. Analytical results were highly variable and biased by the high grade grab samples as summarized in Table 9-1. Most of the samples were collected from cells 185339 and 311795 covering the area of the majority of historic workings in Northeast Pacaud Township on the Property.

Table 9-1 - Miller Gold Property prospecting surface samples

Year	No. of Samples	Au (g/t) Mean	Au (g/t) Median	Au (g/t) Mode	Au (g/t) Range	Comments
2012	137	4.3	0.274	<0.03	<0.03 – 70.2	39% of the samples below detection
2013	328	6.25	0.04	<0.03	<0.01 – 247	37% of the samples below detection
2014	169	1.57	0.07	<0.01	<0.01-55.5	25% of the samples below detection
2016	139	14.9	0.19	004	<0.01-841	8% of the samples below the detection

It is noted these results are from prospecting surface samples collected over a non-systematic, highly variable spacing throughout the property and thus should not be treated in a “material” representative fashion with respect to the overall grade of the mineralized zone on the surface. They are presented and discussed here in a limited fashion for information only for that reason.

In general, higher grade surface samples were reported to commonly contain significant visible gold and telluride mineralization associated with quartz veins cutting meta-volcanic and intrusive rocks.

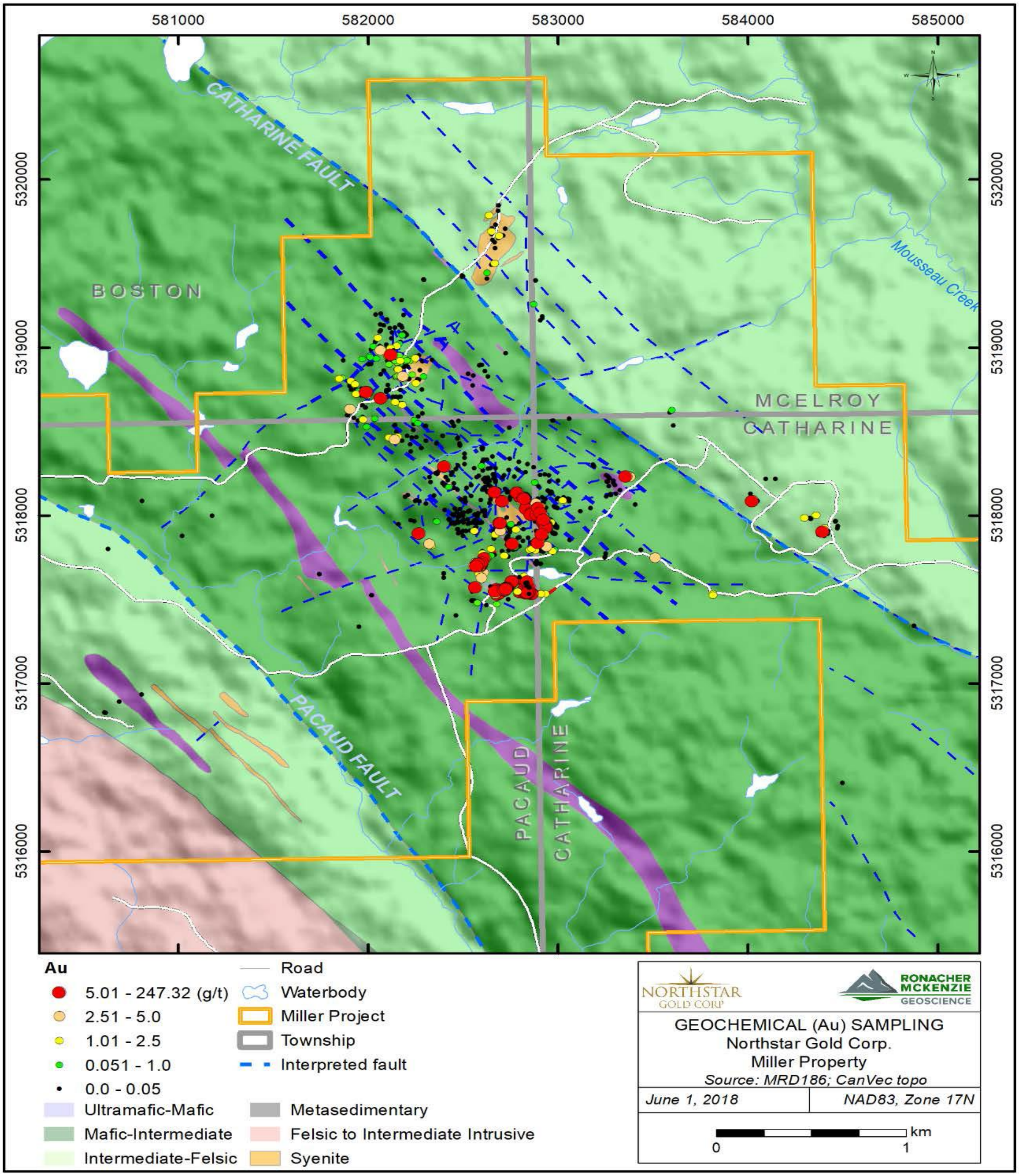
In the area where Vein #1 is projected to trend to the surface south of hole MG14-15 and in the vicinity of the Miller-Independence historic workings, sampling of exposed quartz veins has returned high grade Au assays. The quartz veins were found to contain less sulphides and tellurides in comparison to those observed in the drill core, but host multiple occurrences of visible coarse gold associated with black tourmaline. The highest grade surface samples are clustered around the Vein 1, D vein exposures and the contact zone around the Allied Syenite near the eastern syenite contact.

The locations of historical diamond drill holes from previous work were found to be distributed throughout the property on cells 185339, 311795 and 335177 and on the adjacent patented land Lot 12 Con 6 in Catharine Township south of 335177 and 203783. Those identified in the field were surveyed by handheld GPS while the remainder are estimated from historical property maps and reports of work, predominantly French (1988), and their locations have not been verified in the field. The details of this program are described in Boyd and Selway 2015.

Oban Mining 2015 Mapping and Sampling

During May and June 2015, Northstar’s joint venture partner at that time, Oban Mining Corp., performed geological mapping and sampling to identify controls on mineralization and map out the distribution of syenite intrusions on the Miller Gold Property. All of the Northstar and Oban surface sampling between 2012 -2016 is plotted on Figure 9-1.

Figure 9-1 - 2012 and 2016 grab and trench gold sampling results (source: MRD186 and Northstar mapping data)



The focus of the field mapping was the Allied, Planet and Meilleur intrusions which were mapped at 1:500. The areas between these intrusions were mapped at 1:1,000. Based on the 2015 mapping and sampling and the results of previous drill programs, drill targets were chosen for the 2015 drill program. The reported descriptions and results below are taken from Hart (2016).

Allied Syenite

The Allied syenite is an approximately 280 m by 80 m, northwest-trending, vertical intrusive body that is hosted in massive to pillowed mafic volcanic rocks. Within the Allied syenite there are two sets of quartz veins, flat extensional cm-scale quartz veins and younger shear veins. These veins were rarely observed in outcrop, and have been characterised by the 2015 drill program. The Allied syenite is bounded by northwest-trending faults which were interpreted from drilling, geophysics, LIDAR, and mapping data. Mapping the Allied intrusion described in Hart (2016) was difficult due to limited outcrop exposure with the majority of the intrusion located in a topographic low filled with sand and swamps. Outcrops of syenite were visible at the outer contacts and the interpreted extent of the syenite was determined using outcrops, drill hole data and geophysics, as the Allied syenite forms a magnetic low. Exposure of mineralization in outcrop is rare, and less than 50 samples were collected from the Allied intrusion, with many of the samples being rubble from historical pits and trenches.

Only seven samples returned gold values >1.0 g/t Au, with the best being 11.85 g/t Au in sample 29661 taken in the northwest portion of the Allied syenite and comprised of an equigranular syenite with chlorite and quartz veins. Two samples from the west side of the intrusion returned 2.30 g/t Au and 2.77 g/t Au respectively. These samples were mainly rubble material and returned values of up to 212.0 g/t Au and 16.1 g/t Au. Along the eastern contact of the syenite there are 3 historic pits and this area has been heavily sampled from 2012 to 2014; therefore few samples were taken from this area during the 2015 program. Most of the samples are associated with a breccia zone related to the northwest-trending fault and the best sample returned 212 g/t Au, which was hosted in a boulder of quartz with abundant visible gold and tellurides (Table 9-2).

East and southeast of the Allied syenite is a series of north- and east-trending trenches in sheared, variably silicified, and carbonate altered mafic volcanic which appear to be related to structures that host Vein #1. The best sample from this area returned 52.5 g/t Au hosted in a shallow dipping, 10 cm wide quartz vein with disseminated pyrite in a carbonatized mafic metavolcanic. Other high gold values in this area were taken from rubble at the edge of the historic pits with the best sample returning 23.3 g/t Au.

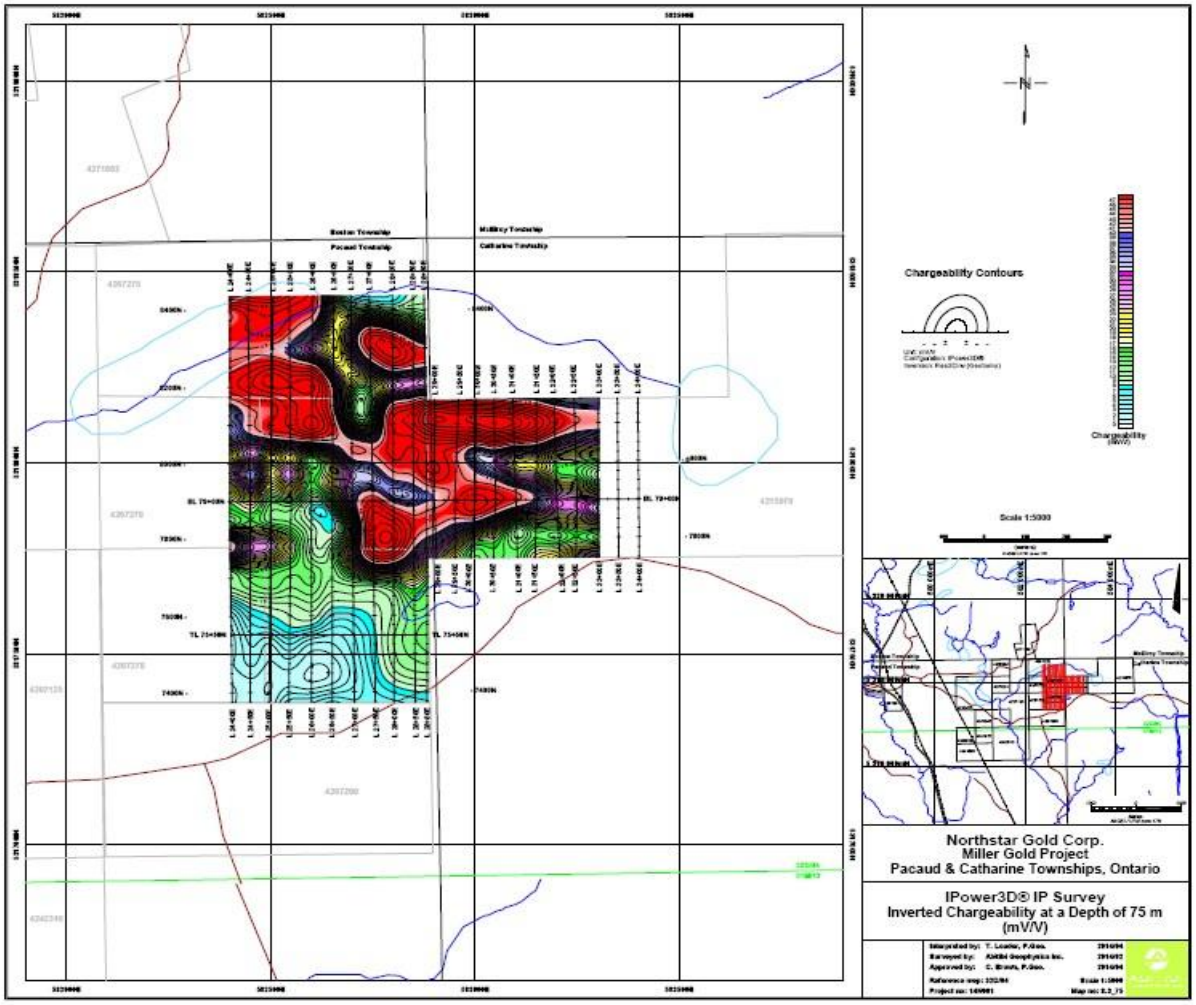
Geophysics

Ground Magnetic Survey

During 2013, an approximately 11 km ground magnetic survey was completed on a 50 metres spaced north-south cut grid covering the central portion of the Miller Gold Property in northeastern Pacaud Township and northwestern Catharine Township. The dominant feature identified from the magnetic survey is the main northwest trending lineament defining the Catharine Fault trending through northwestern Catharine Township as well as the general northwestern trend of the geological terrain. The Allied Syenite appears as a magnetic low.

Ground Resistivity and IP Survey

During the winter of 2014, Abitibi Geophysics completed an 11.3 km ground time domain 3D IP (IPower 3D on five simultaneous lines) chargeability and resistivity survey on the same grid. The data values were inverted using computer software calculating 3 dimensional patterns of resistivity and chargeability of the subsurface that best explain the values recorded at surface. The depth and quality of the survey results are variable and limited by the character of the bedrock, however, plans at 50, 75, and 100 metres depths were provided by the geophysical contractor as shown in figure 9-2. Abitibi Geophysics identified 9 geophysical anomalies that were interpreted to be sub horizontal.



Please refer to the Technical Report for further details of exploration on the Miller Gold Property, including details of geophysics and bulk sampling.

Drilling

Northstar Gold 2014 Drilling

Northstar conducted its 2014 diamond drilling program in order to:

- Validate the results of the historical drilling focusing on following up predominately on the results of the 1986-87 Nortek work program on the property and;

- Test drill targets within chargeability and resistivity anomalies generated from the ground IP/resistivity survey conducted by the company early in 2014 in advance of the drilling program.

The 2014 diamond drill holes are located on cells 311795, 185339, 335177 and 173038 (legacy claims 4267277, 4267276, and 4215970) listed in Table 10-1. The drilling program consisted of fifteen (MG14-01 to 15) NQ holes totaling 1,778.5 m. All the holes were drilled vertically with the exception of holes MG14-04, 06 and 12.

Forage Asinii of Notre-Dame du Nord was the diamond drilling contractor and the program was supervised in the field by George Pollock while geologists Trevor Boyd and Elisabeth Ronacher logged the core and monitored QA/QC for the program. A Reflex down-hole survey was performed at approximately 50 m intervals. The drill casing was kept in the holes. GPS coordinates of all collar locations were recorded and at the end of the drill program all of the holes were surveyed using Trimble DGPS. The overburden depths were between 2 - 5 m. The samples were gathered as NQ core with recoveries of over 95 per cent. The core was photographed and logged for RQD, lithology, mineralization and alteration prior to sampling and stored at Northstar's secure warehouse at Earlton, Ontario.

Table 10-1 - Miller Gold Property 2014 drill hole collars (NAD83, Zone 17U)

Hole ID	Elevation asl. (m)	Cell #	Legacy Claim #	Easting	Northing	Dip (°)	Azimuth (°)	Length (m)
MG14-01	337	311795	4267276	582781	5317806	-90	NA	138
MG14-02	322	311795	4267277	582875	5317751	-90	NA	75.5
MG14-03	331	185335	4267276	582813	5317977	-90	NA	162
MG14-04	336	185339	4215970	582895	5317990	-75	12	102
MG14-05	339	335177	4215970	583021	5318104	-90	NA	81
MG14-06	340	335177	4215970	582995	5317867	-55	0	222
MG14-07	323	85339	4267277	582818	5318026	-90	NA	137
MG14-08	327	85339	4267277	582809	5318076	-90	NA	87
MG14-09	329	85339	4267277	582775	5317979	-90	NA	147
MG14-10	327	85339	4267277	582780	5318009	-90	NA	177
MG14-11	327	85339	4267277	582753	5318036	-90	NA	186
MG14-12	332	85339	4267277	582832	5317969	-60	0	159
MG14-13	324	311795	4267276	582804	5317678	-90	NA	45
MG14-14	321	311795	4267276	582785	5317601	-90	NA	30
MG14-15	327	311795	4267276	582848	5317592	-90	NA	30
								1.7785

As well as collars listed Table 10-1, detailed geological plans are presented in Figure 10-1 and Figure 10-2 with the 2014, 2015 and historical drill holes in the area of predominant economic interest on the property. Specifically, during the 2014 program the drilling was clustered in two areas on the map based upon; the area of main Vein #1 zone(s) on cells 185339 and 311795 (legacy claims 4267276 and 4267277) in northeastern Pacaud Township which has been the historical focus for exploration and development on the property and; the area of the Allied Syenite immediately to the north on cell 185339 (legacy claim 4367276). In addition, three exploration holes were drilled to the east of the Allied Syenite on cells 185339 and 335177 (legacy claim 4515970) in northwestern Catharine Township which originally was part of the historically named "Perron" claims.

Figure 10-1 – Miller Gold Property historic, 2014 and 2015 Diamond Drill holes plan map

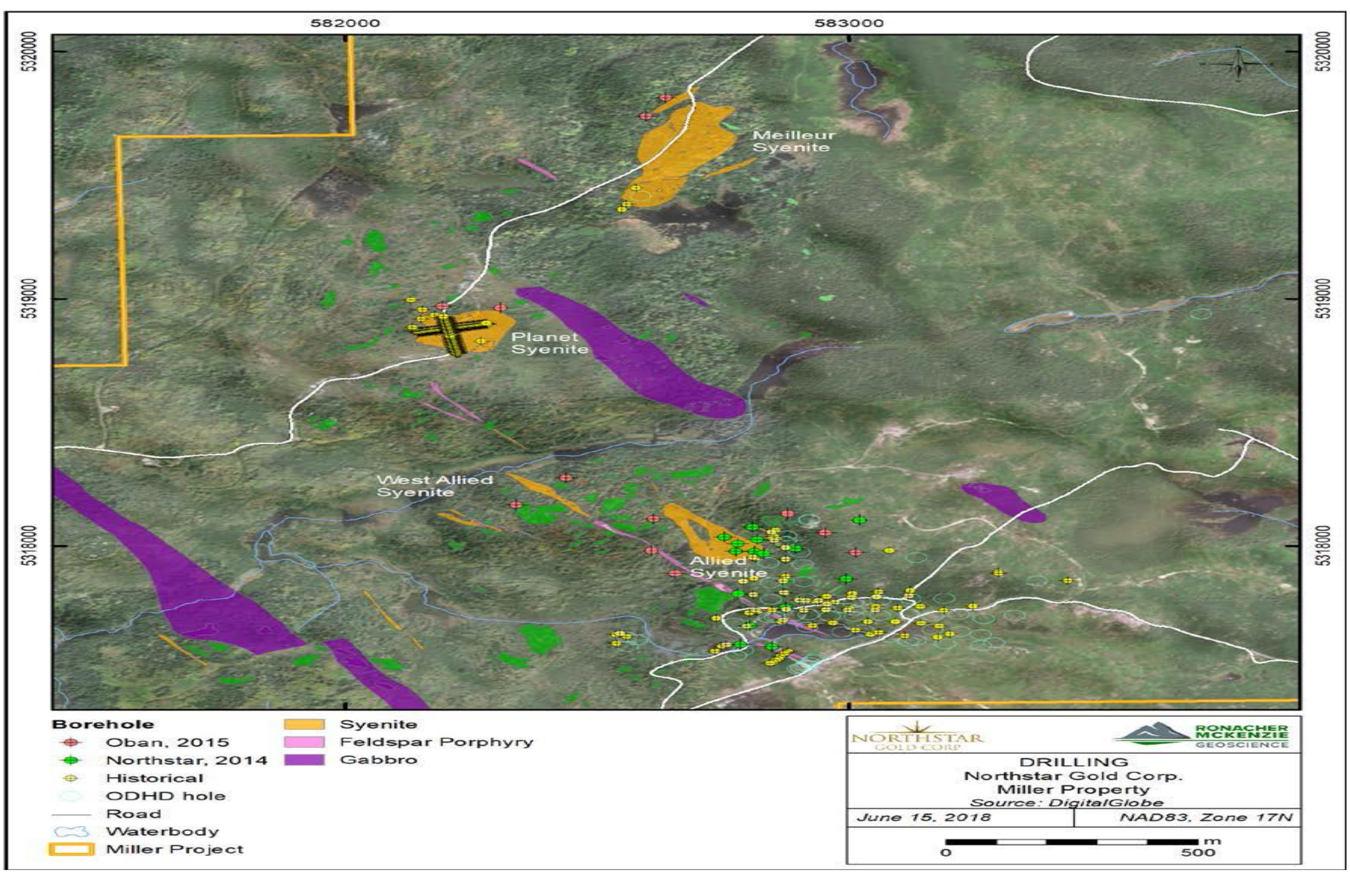
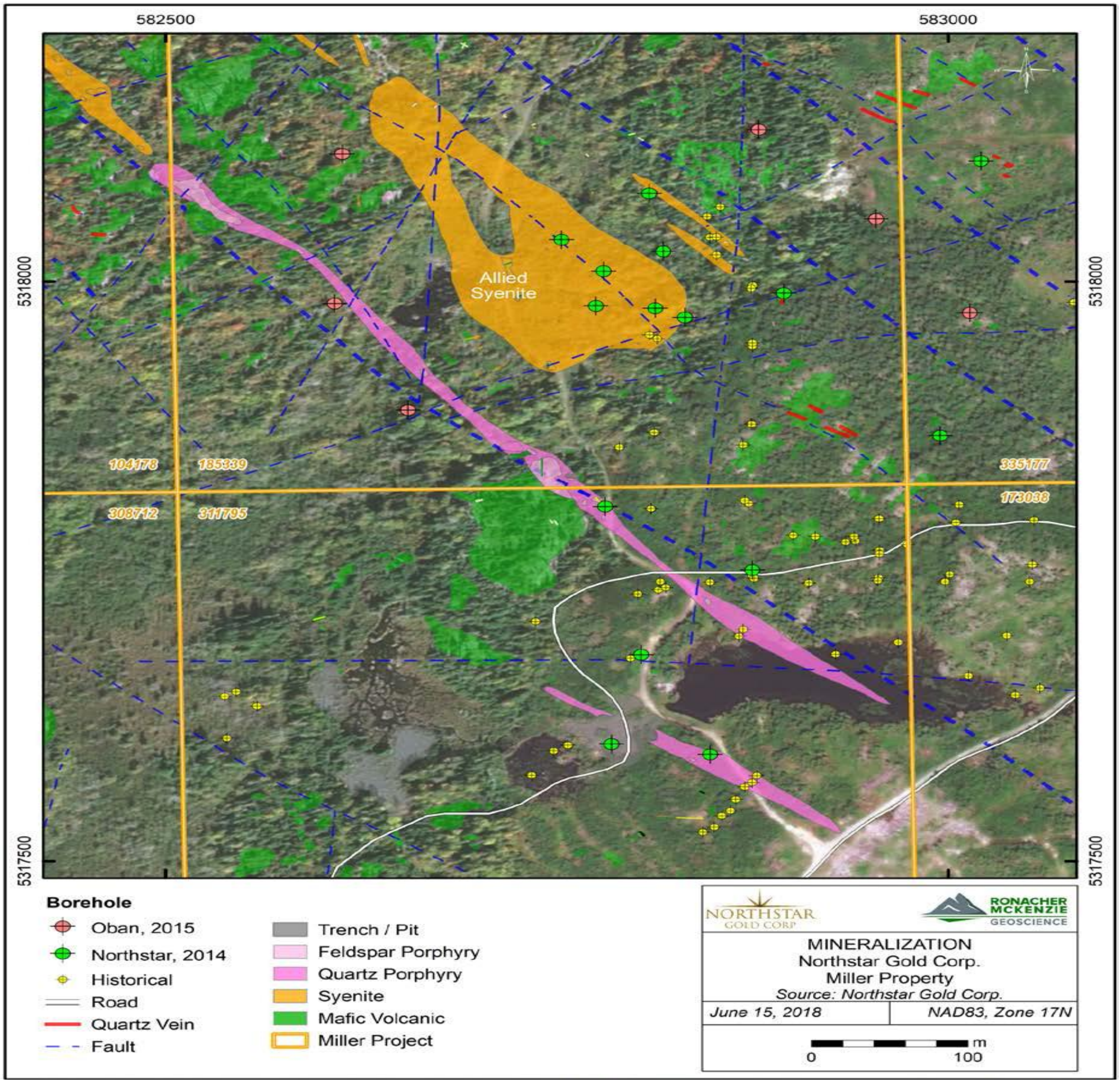


Figure 10-2 – Miller Gold Property detail of central mineralized area with diamond drill holes plan map



During the drill program, a total of 1,111 core samples were obtained from the drilling most of which were 1 metre in length but ranging from 0.25 to 2.0 metres. All the samples were analyzed for gold and 51 were also analyzed for multi-elements. The analyzed samples covered approximately 61% of the core obtained from drilling. All the assays highlights are listed in Table 10-2. Mineralized intervals reported are core lengths and their true widths at this stage are unknown. There are no drilling, sampling or recovery issues known by the Author that could materially impact the accuracy and reliability of the results.

Please refer to the Technical Report for details of the 2014 and 2015 drilling results.

Sample Preparation, Analyses And Security

2014 Northstar Drill and Field program

The drill core was placed in wooden core trays at the drill site, labelled with the hole ID and box number and transported to the core logging facility in Earlton, Ontario. At the core logging facility, the core boxes were labelled with aluminum tag indicating the hole number and the core interval stored in each box. The core is stored in core racks inside the core logging facility or staked in its yard. The core storage facility is locked and the property is fenced with a locked gate.

During this program, Northstar Gold implemented an industry standard QA/QC program that included insertion of blanks, blind commercial standards and duplicate quarter core samples in order to ensure best practice in sampling and analysis. During the logging the NQ drill core was laid out on racks at Northstar's Earlton warehouse facility with a Northstar technician measuring recoveries and RQD and taking photographs while the geologist described the core. The geologist then assessed the intervals of mineralization for sampling and placed sample tags accordingly. The core was then ready for cutting.

The selected drill core samples ranged from 0.25 to 2.0 metres in length, but mostly were one metre. The samples were prepared from core cut in half using a diamond saw, sealed in secure packages with a sample tag, and shipped by either company personnel or bonded carrier to either the Swastika Laboratories facility in Kirkland Lake, Ontario or the Activation Laboratories accredited facility (ISO/IEC 17025:2005) in Ancaster, Ontario for preparation and analysis. Swastika Laboratories was not accredited at the time of the analyses. One tag was left remaining in the core box stapled at the beginning of each sample interval for future reference.

Field outcrop grab samples collected in 2014 for analyses have a sample description and the site location, obtained from a handheld GPS, noted on a pre-numbered sampling booklet. Samples were submitted for analyses similar as with the core samples, however no standards or blanks were included with the submitted batches. No QA/QC monitoring of sample collection or analyses was done for grab samples except where specifically mentioned in Boyd and Selway (2015).

Once the samples arrived in the laboratory, as a routine practice with rock and core at both facilities, the entire sample was crushed up to 90% passing 2 mm, mechanically split (250 g) and then pulverized to 95% passing 150 mesh (105 μm).The prepared sample pulps were analyzed by fire assay for gold on a 30 gram split with either AAS or ICP Finish, and in some cases by either 45 multi-element analysis with Aqua Regia Digest and ICP-OAS ad ICP-MS method finishes or by 35 elements using Instrumental Neutron Activation Analysis (INAA) at Activation Laboratories. Samples at both laboratories reporting greater than 3 g/t gold were check assayed by fire assay with a gravimetric finish.

Selected drill core samples were analyzed using the metallic screen technique by Activation Laboratories. The metallic screen procedure is described in detail in Section 11.2 and involves the collection of a 500g or 1000g split, which is taken and sieved at 100 mesh (0.149 mm); the entire +100 mesh fraction is fired and two 30g samples collected from the -100 mesh are fired in duplicate. Both Swastika Laboratories and Activation Laboratories fulfill standard quality assurance/quality control protocols except where specifically noted.

In greater detail, the following is a discussion of how the sample preparation and analytical procedures changed during the program. Initially, during the program 355 drill core samples were sent to Swastika Laboratories for gold analysis by fire assay. Based upon the discovery of telluride minerals in the core it was believed that the assays were significantly under-reporting the amount of gold in the core. Selected sample rejects and pulps were sent to Activation Laboratories for check analyses by fire assay with ICP finish, INAA, and fire assay metallic screen analysis. It was discovered during the sample preparation at the Activation Laboratories facility that the Swastika preparation of its samples was inadequate, allowing only approximately 50% of sample through 2 mm, much lower than the minimum acceptable level of 80%. The result was the reporting of significantly less representative and more erratic gold from the Swastika facility, which was supported by the results from selected samples being analyzed using metallic screen methodology at the Activations Laboratories facility, although this was not a consistent pattern. INAA successfully detected all the gold in sample aliquot but the reporting of meaningful results was hampered by a failed internal standard and its small sample aliquot size (<25 g) per analysis in samples commonly weighing 3-4 kg in size and possessing a heterogeneous distribution of gold and telluride grains.

Based upon these findings, the remaining 756 core samples were analyzed by fire assay with ICP finish at Activation Laboratories. In summary, 84 and 24 samples also underwent metallic screen and INAA analyses, respectively. Generally, the metallic screen analytical results were considered more credible than standard fire assay methods because it analyzed more the sample material, and in cases of samples undergoing multiple analyses, they were chosen as the accepted value despite, in many cases, the results being lower than those obtained from the standard fire assay techniques.

In the Author's opinion, the sample preparation, security and analytical procedures follow industry standards and are suitable for the purpose of identifying mineralization in drill core. There is no relationship between Northstar and Actlabs or Swastika other than that Northstar engaged these laboratories to assay drill core.

2015 Oban Mining Field Sampling Program

Field samples collected for analyses have a sample description and the site location, obtained from a handheld GPS, noted on a pre-numbered sampling booklet. Sample descriptions include lithology, structural measurements, mineralization and alteration. The sample descriptions and locations were also entered into a Microsoft Excel spreadsheet for plotting maps using ArcView GIS software. The samples were placed into a numbered big with the sample tag. The sampling site was flagged and marked with the sample number, and also tagged with an aluminum tag inscribed with the sample number for future identification.

All rock and core samples from the 2015 field and diamond drilling program were submitted to ALS Minerals for analysis. Samples were prepared using the PREP-33D method and analyzed using the AU- ICP22 and MEMS41 methods. If a sample assayed >10 g/t Au, the pulp was re-assayed using the gravimetric finish method, AU-GRA22, as well as Screen Metallics Gold Method, AU-SCR-21. The screen metallic analyses were then considered to be the final gold value. The following descriptions were supplied by ALS-Chemex.

Sample preparation was performed at the ALS Sudbury facility. Samples were dried as required, and crushed to 90% less than 2 mm or better using a jaw and/or roller crusher. The crushed sample was split using a riffle splitter and an approximately 1,000 g split was pulverized to 95% less than 106 microns or better using a ring and puck grinding mill. The pulverized splits of the samples were transported by ALS- Chemex to their facility in North Vancouver for analyses. Analysis for gold used a fire assay – inductively coupled plasma – atomic emission spectrometry (ICP- AES) method, Au-ICP22. The upper and lower limits for gold by this method are 10.0 and 0.001 ppm respectively.

Any samples that exceeded the upper limits of the AU-IC22 method for the gold analyses were re-analysed using a gravimetric finish, Au-GRA22 method and screen metallics gold method, AU-SCR-21. The upper and lower limits for gold detection by this method are 1,000 and .05 ppm respectively. The sample preparation, security and analytical procedure were adequate for the purpose of the Technical Report.

2015 Oban Mining Drill Program

The sampling protocol was based on representative sample widths of the mineralogy, lithology, vein, structure, or alteration zone within the limits of a maximum sample length of 1.5 m and a minimum sample length of 0.3 m. Samples did not cross lithological contacts, changes in structural style, veins/vein sets, or strong alteration zones unless the lithology, structure, vein or alteration was less than 0.3 m in width, and then only to meet the 0.3 m minimum.

A removable portion of the sample tag was stapled into the core box at the beginning of the sample interval. The core cutter removed half the tag and placed it into a sample bag inscribed with that number. The beginning and end of each sample interval was marked on the core with a china marker. The core was sawn in half with a core saw using a diamond blade; subsequently, half of the core was placed into a numbered bag with the sample tag, and the remaining half of the core was placed in the core box. Sample numbers and corresponding intervals were recorded in the drill log. The drill core is currently stored at Northstar's secure core shack in Earlton, Ontario.

Core samples were placed in polypropylene rice bags and were securely closed with zip lock ties. The bags were individually labeled for shipping and stored at the core cutting facility until shipped. The samples were transported from Earlton to the ALS-Chemex laboratory in Sudbury, Ontario for sample preparation by Northstar representatives. The samples were prepared as described previously in Section 11.2 and then transported by ALS-Chemex to their facility in North Vancouver for analyses.

A total of 3,359 samples were analyzed for gold by fire assay with an atomic absorption spectroscopy finish completed by ALS-Chemex. Analyses for gold used the fire assay method, Au-ICP23 and analyses for trace elements used the multi-element ME-MS41 method. Any samples that returned greater than the upper limit for gold were re-analyzed using the methods described in section 11.2 All samples were also analyzed by a multielement ICP-aqua regia digestion package which included Te, Ag, Cu, Ni, Pb and Zn. Information concerning the lithology, structure, alteration and mineralization was logged and entered into an excel spreadsheet. All intervals of core were digitally photographed. The sample preparation, security and analytical procedure were adequate for the purpose of this report.

Northstar 2016 Bulk Sampling Program

Northstar implemented an industry standard QA/QC program under the supervision of the Author that includes insertion of seven blanks and seven blind commercial standards with the 241 field samples in order to ensure best practice in sampling and analysis. During the field sampling program on the Miller Gold Property cut channel outcrop or blasted rock samples were taken at systematic intervals on the surface by the Author or by Northstar technician Marc Cardinal with UTM NAD 83 GPS coordinates recorded in the field at the ends of each traverse line.

The collected surface samples ranged in weight from 5 to 20 kg, predominantly approximately 10 kg. Larger than usual samples were gathered to ensure their being representative, bearing in mind the nuggety nature of the gold distribution within the mineralized areas on the property as discussed in Boyd and Selway (2015). The samples were zip-lock sealed in secure packages with a sample tag, and shipped by either company personnel or bonded carrier to the Activation Laboratories accredited facilities (ISO/IEC 17025:2005) in Sudbury, Ancaster, and Thunder Bay, Ontario for preparation and analysis. One tag was left remaining in the sample book for future reference. A blank and high-grade gold standard OREAS-62E (certified values 9.13 ppm Au, 9.86 ppm Ag) were inserted by Northstar for approximately every 30 samples with the batch shipment.

Once the field samples arrived in the laboratory, the entire sample was crushed with 90% passing 2 mm; a 1,000 gram sample pulp was pulverized to 95% passing 149 µm screen (100 Mesh size) and prepared to be analyzed by fire assay for gold on a 50 g split with an ICP finish, and in most cases an additional 45 multielement analysis with ICP-MS method finish was completed. Samples reporting greater than 2 g/t gold were check assayed by metallic screen technique (Actlabs Code 1A4). The metallic screen procedure involves the preparation of the 1,000 gram pulp, which is sieved at 100 mesh; the entire +100 mesh fraction is fired and two 30 g samples collected from the -100 Mesh fraction were fired in duplicate. Activation Laboratories fulfill standard quality assurance/quality control protocols.

The Camflo Mill head feed sample splits provided for Northstar were sealed in zip-lock secure packages by a mill technician and then double packaged by the Author at the mill site with sample tags added to the outer bags without breaking the secure lock of the inner packages. These samples and the Northstar mill solution sample splits were then driven and submitted to the Activation Laboratories facility in Sudbury directly under the custody of the Author. The Camflo mill head feed samples and a composite mill head sample were also analyzed by metallic screen except that 2,000 gram sample pulps were prepared to 90-95% passing 149 µm (100 mesh). This is similar to the analytical procedure implemented for the aforementioned mini bulk sample collected in 2013 from the area of Trenches 1 and 3 and discussed in Section 9.

In general, sample size, preparation and analytical procedures have changed on the Miller Gold Property since its acquisition by Northstar. This is outlined in previous technical reports for the property (Boyd and Selway 2015, Hart 2016). Based upon the discovery of telluride minerals and highly nuggety coarse native gold in mineralized samples, it was believed that the assays were initially significantly under-reporting the amount of gold when using standard sample preparation techniques and 30 gram fire assay with Atomic Absorption methodologies. The result was the implementation of an improved sample preparation procedure of crushing the entire sample, increasing the level of sample material passing through 2 mm screen from 80 to 90%, and the increase in the size the sample pulps to at least 1,000 g from the standard 250 g.

The analytical procedure was further refined during this work program with the preparation of at least 1,000 g pulps for the metallic screen analysis to make them more representative of the sample. Specific instructions were provided to the laboratory with respect to minimizing gold losses in the coarse fraction and avoidance of over grinding to reduce breakdown and smearing of tellurides so that greater than 90% but less than 95% of the material passes through the 100 mesh screen.

Concern was raised with respect to the variance of results discovered between the metallic screen gold analyses at the Sudbury Activation Laboratories facility and the company's other two facilities in Ancaster and Thunder Bay. Specifically, ten reject duplicates and a composite of the Camflo mill feed samples reviewed and analyzed at the other two facilities reported significant and consistent lower gold values in comparison to those results reported from the Sudbury facility. It was unclear if these differences were due to minor variations in sample preparations among the facilities or more serious issues at the Sudbury facility. Based upon this information and sample material availability, reject duplicates from mill feed and field sample batches and from the original 2016 mini-bulk sample batch were sent to AGAT Laboratories in Mississauga for independent third party laboratory check analyses using similar preparation and methodologies as applied at the Actlabs facilities.

The results of these check analyses and comparisons with the Actlabs results are presented and discussed in Section 12.4. The sample preparation, security and analytical procedure were adequate for the purpose of this report.

Northstar 2016 Sampling

Grab samples collected in 2016 were stored in plastic samples bags with pre-numbered sample tags. The samples were transported to Swastika Laboratories, Swastika, ON, by Northstar personnel. The samples were crushed up to 80% passing 1.7 mm using low-chrome steel jaw plates, mechanically split (250 g) using a rotary splitter and then pulverized to 90% passing 150 mesh (105 µm) using a low-chrome steel bowl set. The prepared sample pulps were analyzed by fire assay for gold on a 50 gram split with either AAS finish.

At the time of the analysis of the 2016 grab samples, Swastika was accredited for fire assay analysis (ISO/IEC 17025:2005). There is no relationship between Swastika and Northstar other than that Northstar commissioned Swastika to analyze samples.

Northstar added 10 blanks and 9 standards to the samples. The sample preparation, security and analytical procedure were adequate for the purpose of this report.

Data Verification

Northstar Grab samples

No standards or blanks were used during the Northstar 2012-2014 grab sampling.

A total of 10 blanks were inserted into the sample stream during the 2016 grab sampling. Three blanks failed; two of the failed blanks were analyzed immediately after samples with high gold grades, which indicates that the laboratory may not have cleaned the crusher properly.

A total of nine standards were included into the sample stream: six OREAS 62e standards with certified values of 2.47 g/t Au and three OREAS 60c standards with certified values of 9.13 g/t Au. All standards passed.

In the context that these were field grab samples obtained for prospecting purposes, the sample data are adequate for identifying the presence of gold mineralization and for the purpose of this report.

Northstar 2014 Drilling Quality Control

During the drill program Northstar submitted with the core samples a total of 130 blind gold standard samples and coarse granite or marble blanks at an average rate of one standard and one blank for every 17 samples which was originally reviewed and reported by Boyd and Selway (2105). A summary of the blanks and standards is given in Table 12-1

Table 12-1 - 2014 Drill program blanks and standards

QC Sample	Element	Units	Certified Value	One Standard Deviation	Drill Holes	Lab
Crushed granite blank	Au	g/t	<0.01	N/A	MG-14-01, 02, 03, 06	Swastika
Crushed granite blank	Au	ppb	<5	N/A	MG-14-07, 08	Actlabs
Crushed marble blank	Au	ppb	<5	N/A	MG-14-09, 10, 11, 12, 13	Actlabs
Oreas 204	Au	ppm	1.043	0.039	MG-14-01, 02, 03, 05, 06	Swastika
Oreas 204	Au	ppm	1.043	0.039	MG-14-07, 09, 10, 11	Actlabs
Oreas 19a	Au	ppm	5.49	0.1	MG-14-01, 03, 06	Swastika
Oreas 19a	Au	ppm	5.49	0.1	MG-14-07, 08, 09, 10, 11	Actlabs
CDN-ME-16	Au Ag Cu Pb Zn	g/t g/t % % %	1.48 30.8 0.671 0.879 0.807	0.14 2.2 0.036 0.04 0.04	MG-14-11, 12	Actlabs
CDN-GS-2K	Au	g/t	1.97	0.18	MG-14-11, 12	Actlabs
CDN-GS-10D	Au	g/t	9.5	0.56	MG-14-03, 12, 15	Actlabs

A total of 27 crushed granite blank samples were inserted into the sample stream with the 2014 drill program (Figure 12-1). A total of 17 crushed granite blank samples were sent to Swastika with drill core from MG-14-01 to 06. Swastika analyzed the samples for Au using fire assay with an ICP finish. All of the granite blanks submitted to Swastika passed. All of the granite blank assays were less than three times the detection limit of 10 ppb (0.01 ppm). A total of 10 crushed granite blank samples were sent to Actlabs with drill core from MG-14-07 and 08. Actlabs analyzed the samples for Au using fire assay with an AA finish. All of the granite blanks submitted to Actlabs passed. All of the granite blank assays were less than three times the detection limit of 5 ppb (0.005 ppm).

Oban Mining 2015 Drilling Quality Control

In order to test for contamination, accuracy and precision during the analytical process, quality assurance and quality control (QAQC) samples were added to the sample stream every 10 samples for QAQC purposes. During the mapping program 18 blanks, 21 standards and 11 duplicates were submitted. During the drill program 120 blanks, 109 standards and 111 duplicates were submitted. All the assays were imported into a password protected Microsoft Excel database and a QAQC report was generated. The review, tables and figures for this drill program were originally reported in Hart (2015).

A fine silica blank certified by Analytical Solutions Ltd (ASL) was chosen to check for cross-sample contamination at the laboratory. This blank had a certified Au value of 0.02 ppm. Blanks were inserted every 30th sample, or immediately after a sample that contained visible gold. A value for gold of less than 0.02 ppm was passed and analysis above that limit was considered a failure. Any result that fell below the detection limits of <0.001 were divided by two in order to create a value that can be graphed.

In the drill program, blanks were inserted every 30th sample in a series of 100 which meant samples ending in _10, _40 and _70 were always a blank. In addition, blanks were inserted immediately after samples containing visible gold as a way to check for contamination. All 120 blanks fell below the maximum certified value of 0.02 ppm. Additionally, 11 blanks were sent in for inclusion in two analytical batches that required reanalysis due to failures of the standards. These 11 blanks also fell below the maximum certified value.

Five certified standards were used in the Miller field and drilling programs. Three certified standards from CDN Resources Laboratories Ltd., CDN-GS-2K (low grade), CDN-GS-10D (high grade), and CDN-CM- 38 were used briefly at the beginning of the Miller field program. CDN-CM-38 was also used in the 2015 drill program as a standard for Ag, Cu and Mo. For general use, these standards were replaced with certified OREAS standards OREAS 60C (lower grade) and OREAS 62E (higher grade) for both the field and drilling programs. These standards, from Ore Research and Exploration P/L, came in a 60 g foil packet and had specific values and ranges for Au and Ag (Table 12-2). A standard was inserted every 30th sample. The label was scratched off the packet so that the laboratory would not know which standard was being analyzed. A failure limit of +/- 2 absolute standard deviations from the certified value was set as the failure limit. If a standard fell outside of this range, the laboratory was requested to re-run the batch.

For the field program, there were no batch failures that required re-analysis although one standard (R333450, OREAS 62E) from batch SD15085705 failed for Ag. Considering that the objective of this program was the gold analyses, and that R333450 failed for Ag, the failure was documented but no re- analysis was requested. There were several QAQC failures regarding standards during the drilling program, see Figure 12-14, Figure 12-15 and Figure 12-16. Out of the 109 standards, 9 failed for gold, representing 8% of the total analyses and 7 failed for silver, representing 6%. The majority of these failures occurred in two batches (SD15122210 and SD15126103) which affected 298 samples in drill holes MG15-17 and MG15-18. These entire two batches were re-analyzed. Due to the small sample weight of the standard and blanks, new standard and blank packets were sent to the laboratory to be inserted in place of the originals. The laboratory determined that flux had not been properly adjusted to accommodate the silica rich nature of the standards. This lack of adjustment was of concern to Oban as the targeted mineralization is silica-rich. However, the other 100 standards returned gold values within the expected limits suggesting if there was a flux problem it must have been only with these two batches. As well, there does not appear to be much difference between the gold concentrations comparing original analytical results to the results of the re-analyses. To provide an additional check on these batches, 11 samples were selected from the two failed batches, along with 5 standards for submission as "check assays" at Bureau Veritas Laboratories located in the Vancouver area. The results of the check assays were comparable to the results from ALS.

Refer to Table 12-2 in the Technical Report for details.

Mineral Processing and Metallurgical Testing

2013 - 14 Gold Metallurgical Test Programs

A 30 kg sub-sample obtained from the 2013 13 tonne bulk sample discussed in Section 9.3 consisting of quartz veined material hosting visible gold was submitted by Northstar for gravity recoverable gold (GRG) bench testing in September 2013 at the Activation Laboratories Ltd. Metallurgy Department using a Knelson Concentrator in a gold recovery circuit (Steyn 2013). The sample was crushed to 100% -850 µm for the 1st pass through the Knelson Concentrator, with the tailings from the 1st pass milled 42% -75 µm for the 2nd pass, and 83% -75 µm for the 3rd pass through the concentrator. The sample head grade was 51.1 g/t Au with a 94.2% gold recovery using gravity concentration and the final tails from the test had 2.93 g/t of gold remaining.

Four pails of material were sent to SMC (Canada) Ltd. for testing with results being described by Smirle (2013). Two of the pails contained white to rusty quartz plus small amounts of metallic luster while the second two pails contained quartz and small amounts of metallic oxidation therefore pails containing similar material were processed together. Each batch of material was mixed then split, fed through a Bico pulveriser, passed through a 60 mesh screen and then sent to the gravity separator except for a small portion separated for assay. A gravity concentrate was recovered with the remainder, except for a small portion removed for assay, and was passed through a rolling mill and then screened at 200 mesh with another assay sample removed. The remainder was fed to a Denver float cell with a Dow frother plus xanthate producing a concentrate. Overall the reported recoveries were 92.3% and 96.2% for the two sets of material. It was noted that no visible gold was observed in the sample material and that this may be due to the gold presenting itself as a telluride.

2016 - 17 Gold Metallurgical Test Programs

In early 2016, two hand cobbed samples, one each of high and low gold grade, originally obtained in 2014 from the area of Trench 1 where Vein #1 reaches the surface in the same location as the aforementioned minibulk sample, were submitted to Actlabs in Thunder Bay for a series of bench metallurgical tests. The purpose of the testing was to determine the gold recovery using a combination of gravity concentration, flotation, and cyanidation. The flotation and gravity products were analyzed to determine ARD characteristics and deleterious element compositions. The results of the flotation tests were variable but showed the amenability of the use of a gravity circuit for this mineralized material for the successful recovery of gold and for the planning of the milling flow chart. Details of the tests completed and their results are reported in Steyn (2016). It is noted in the report that a mineralogical study of the gravity concentrate indicated that the gold occurs as gold bismuth tellurides, native gold, electrum, and gold and silver tellurides (Steyn 2013). The gold or gold containing mineral grain size in the concentrate was on average 20 - 60 µm whereas the grains in the tailings were <3 µm.

During the 2016 - 17 bulk sampling program, discussed in Section 9.3, a composite sample taken from the rejects of the 23 Northstar splits samples from the Camflo Mill feed material was prepared for metallurgical testing at Actlabs in Thunder Bay. A test metallurgical program for this sample that mimics the grinding and cyanidation processes at the Camflo Mill was undertaken. In addition, the composite sample underwent a series of gravity concentration plus grinding and preparation tests at different mesh sizes in order to further assess the most beneficial means minimizing the loss of gold during preparation for analysis and recovery.

Initial results from 2 cyanide leach tests using 2,000 g composite mill head samples under the same conditions as were present in the Camflo mill reported 96.1% and 97.7% overall gold dissolution in 72 hours. Gold dissolution at 45 hours was 95.5% and 97.3%. These results represent a marked improvement over previous leach tests and demonstrate that high gold recoveries are possible when using a higher solution pH of 11.9 to 12.1 and maintaining moderate cyanide concentrations in the range of 650 to 700 ppm NaCN to assist in the dissolution of gold tellurides.

For the gravity recoverable gold tests using the composite mill head samples, 70% to 75% of the total gold was recovered in a single pass at a coarse 1 mm feed size. Overall gravity recoveries using a Knelson concentrator and Wilfley table were 87.8% and 80.3% respectively. While the reported recovery is encouraging from a metallurgical standpoint it nevertheless makes avoiding gold losses in communition of sample material from the property more challenging as the majority of the gold is being liberated at coarse +1 mm crush sizes. During the preparation of Northstar's exploration samples some gold losses were experienced in crushing and grinding due to coarse nuggety gold getting trapped within and soft gold bismuth tellurides smearing out on the steel equipment.

The results of 7 x 1000 g flotation tests of 30 minutes duration on both composite head samples and the Wilfley table tailings were reasonable with a range of gold recoveries between 39.2% and 95.2%. The best recovery of 95.2% on the composite mill head sample was achieved using a combination of Cytec's AEROPHINE 3418A and AERO 6697 collectors along with a standard MIBC frother. Recoveries on the gravity tailings were lower with the Cytec's AERO 407 promoter achieving the best result of 67%, although the combination of AEROPHINE 3418A and AERO 6697 produced the highest grade concentrate.

The bulk sample mill head mineralized material utilized for the 2016-17 metallurgical programs is considered to be representative of the mineralized body on the Property because the sample was extracted from the narrow high grade quartz vein considerably diluted by low grade mafic wallrock. This is in contrast to the material utilized for the 2013-14 metallurgical programs which were completed on the quartz vein material only.

The results indicate that high recoveries are possible from the mineralized material using a combination of gravity, cyanide leach and flotation metallurgical methods but considerable additional testing is required the define a flow chart for economic appraisal due to the variety of settings and textures of the gold mineralization in native, telluride and sulphide-hosted forms.

Mineralogical Testing

Two drill core samples from MG-14-09 were submitted to Actlabs for modal mineralogy late in 2014:

• Sample 14143 from 101.0 to 102.0 m with 24.9 g/t Au determined by metallic screen

• Sample 14149 from 106.0 to 107.0 m with 10.7 g/t Au determined by metallic screen

Both samples were logged as being syenite with intense chlorite alteration with disseminated pyrite.

One polished section from each sample was prepared for analysis with carbon coating (Bindi, 2014).The polished sections were analyzed for modal mineralogy on a Quanta 600F scanning electron microscope (SEM). By a combination of image analysis employing atomic number contrast imaging (from back- scattered electron – or BSE- signal intensity) and Energy Dispersive Spectrometry (EDS) using Bruker 5010 SDD detectors, minerals and other attributes are directly measured on the SEM Mineral Liberation Analyzer ("MLA"). BSE signal intensity is proportional to the mean atomic number of minerals. The Field Emission Gun was used at an accelerating voltage of 20 kV and a spot size of 5 and a working distance of 12.5 mm.

The modal mineralogy of the entire samples confirmed the logged lithology of syenite (high albite, low quartz and K-feldspar content) and the presence of strong chlorite alteration and disseminated pyrite (Table 13-1).

Four gold grains were identified in sample 14149 which were both liberated and locked, ranging in size from 5-75 μm and associated with tsumoite (BiTe). The gold grains were Au-Ag alloys of variable composition.

Refer to table 13-1 in the Technical Report for details.

These results were useful for mineralogically characterizing typical gold bearing mineralized material hosted in the Allied Intrusion syenite.

Two gravity concentrates and tailings from a sub-sample of the 2013 bulk sample (section 9.3 and 13.1) were also analyzed by MLA. The concentrates consisted dominantly of pyrite (67.88 wt%) and quartz (21.78 wt%); a third tailings sample consisted dominantly of quartz. Gold and silver occurred in the form of native gold, electrum and as gold and silver tellurides and sulfides. Gold and silver-bearing minerals comprise 1.36 wt % of the concentrate. Bismuth and lead tellurides and their oxidation products are also found in trace amounts (1.21 wt % in the concentrate). In the concentrate, most of the native gold and electrum occur as free grains (80 % and 72 %, respectively). Some of the gold is locked in pyrite. Gold can also be found as small disseminated grains in iron oxides and Bi telluride.

Mineral Resource Estimates

No mineral resources have been estimated on the Miller Gold Property.

Interpretation and Conclusions

Historical exploration on the Miller Gold Property has been sporadic and not always well-focused as the Miller Gold Property was often subdivided into a series of smaller separately owned claims or properties. Consolidation of the smaller properties by Northstar has allowed for a more systematic examination of the potential of the Miller Gold Property to host economic gold mineralization.

Recommendations

Based upon these results of exploration to-date, follow-up exploration of the Property is strongly recommended. The encouragingly positive results from the bulk and surface sampling program support a follow-up program of core and reject re-sampling and analysis, drill hole modelling, extension of the 2014 IP / resistivity survey and closely-spaced shallow diamond drilling. Additional stripping, trenching, detailed surface mapping and bulk sampling is also recommended for the Miller Gold Property.

Phase 1

- In the short term, the purpose of the recommended program is to aid in identifying additional promising areas where quartz veining shallows or flares up "blow outs" to the near or at surface similar to Trench 1. Three-dimensional exploration geology modeling of the central mineralized area including the Allied Intrusion and southward to the Trench 1 area should be completed. Follow-up exploration priority should be directed in the vicinity of the Trenches 1 to 4 extending northwards towards the Allied Intrusion focusing on the delineation of open volumes of near surface vein-hosted, high-grade, gold mineralization preferably accessible by open pit mining techniques.

- As an immediate priority, it is important that drill logs and core from the drilling programs of 2014 and 2015 be re-examined, and selected core samples be re-sampled and re-analyzed using a similar methodology as outlined in Section 11 prior to choosing targets for follow-up diamond drilling, trenching and surface sampling, and modelling work. Attention should be paid to those samples from previous drilling core sections that were logged as appearing to be situated within interpreted mineralized zones, where values of <10 g/t Au where reported, and that did not undergo metallic screen analysis from at least a 1,000 g prepared pulp. Based upon the results in this program, it is believed the erratic reported gold results from previous exploration of the property and difficulties in consistently following mineralized zones may be at least partially due to the failure of previous analyses to consistently account for the all of the coarse gold in the samples.

- A program of shallow exploratory trenching and channel sampling should be completed on the Allied, Planet and Meilleur intrusions to better expose the intrusive bodies and auriferous quartz veins. This program should include locations within the intrusions and across the regional structures that host gold mineralization, including the northwest-trending zone along the east side of the Allied intrusion and the northeast-trending zone along the north side of the Planet intrusion, to better assess the relationship between the intrusions and the structures which appear to control the auriferous quartz veins. This trenching and channel sampling program should also examine the mineralized quartz veins located to the south of the Allied intrusion hosted by a similar set of structures associated with those in the intrusions.

- Integrative with the drill core re-evaluation, the Author recommends the re-evaluation and possible reprocessing of the 2014 IP survey data combined with additional deposit modelling based upon the improved geological understanding gained from the 2014 and 2015 drilling programs and exploration with the purpose of identifying additional near-surface high resistivity and chargeability targets and more specifically to better define the trend and depth of Vein #1 north of Trench 1. It is also recommended to expand the 3D IP coverage to the west of the D Zone and to the north half of the Miller Gold Property. The geophysical data should be interpreted in a geological context such that drill targets can be generated. The gold bearing structures identified in surface mapping need to be included in the geological / geophysical model.

- Attention should be paid to the structural geology of selected locations over the Allied, Planet and Meilleur intrusions in follow-up to both historic and 2014 and 2015 drilling with a focus on assessing northeast and west northwest trending shear structures along the north contact and centre of the Planet Intrusion. It is recommended that attention also be paid to the east side of the Allied and west side of the Planet intrusions at the projected intersection of these shear structures, and at depth where possible intersections, bends, fault jogs or intrusive contacts of Vein #1 and D-Vein may result in thickening of the high grade Au zones.

Phase 2

- It is recommended that Northstar, based upon the findings from the aforementioned recommendations and contingent on positive results from Phase 1 exploration, follow with a tightly spaced definition drilling program on the Vein #1, Allied and D zones. The focus of the program will be on target areas generated from the interpretation of the aforementioned IP work and drill core and surface reevaluation including where the Vein# 1 zone attains a minimum width of 1.0 m as observed in drill holes MG14-02 and MG14-14 and MG14-07 (3.25 g/t Au over 14.03 m from 105.47 to 119.5 m) and MG14-12 (11.62 g/t Au over 3.95 m from 138.05 to 142.0 m) in the vicinity of the Allied Syenite. Follow up drilling is also recommended on the new discovery in drill holes MG15-18 (19.25 g/t Au over 0.3 m from 255.7 m to 256.0 m) and MG15-20 (14.1 g/t Au over 3.05 m from 311.85 to 314.9 m) which may represent a parallel gold bearing structure 100 m below the Vein 1 zone. It is recommended that during the next drill program specific gravity measurements be completed on every tenth sample chosen for analysis.

- This fieldwork should be followed by detailed deposit modelling of the results in preparation for a resource estimation that follows the standards of the National Instrument 43-101. The results of the drilling and re-evaluation work programs should also aid Northstar to choose prospective surface locations for additional enlarged bulk sampling. A proposed budget for exploration and development is outlined in Table 18-1.

Table 18-1 Recommended exploration program and cost estimate.

Item	Unit	No of Units	Cost/Unit	Total Cost
Phase 1				
Review of drill logs and resampling of drill core and rejects	day	10	$1,000	$10,000
Preparation and metallic screen gold analysis of selected core and reject samples including re-analysis of rejects from bulk samples.	samples	150	$100	$15,000
Development of geological and geophysical exploration models to define near-surface drill and trenching targets with focus on Allied Syenite and vicinity.				$20,000
Exploratory shallow diamond drilling in vicinity of Trenches 1-4 and Allied Syenite using portable drill. (all costs)	metres	3,000	$175	$525,000
Follow-up stripping, blasting and sampling of selected areas using heavy machinery / workers	hours	500	$650	$325,000
Gold analysis of samples from drilling and trenching programs	samples	2,000	$50	$100,000
Extension of IP survey to the north and west of present survey area. Consider deep IP survey option for parts of the survey area.	kilometre	40	$2,500	$100,000
Sub-TOTAL				**$1,095,000**
Phase 2				
Follow-up close-spaced shallow definition diamond drilling using portable drill (all costs)	metres	4,000	$175	$700,000
Gold analysis of samples from drilling and bulk sampling programs.	samples	2,000	$50	$100,000
Deposit modelling and NI 43-101 resource estimation, and technical report preparation including site visit and validation sampling	hours	500	$200	$100,000
Environmental impact assessment study including 12 month monitoring program in preparation for preparation of closure plan and enlarged bulk sampling program				$200,000
Sub-TOTAL				**$1,100,000**
TOTAL				**$2,195,000**

USE OF PROCEEDS

Proceeds

THE OFFERING HEREUNDER IS SUBJECT TO A MINIMUM SUBSCRIPTION OF ● COMMON SHARES ($3,000,000). IN THE EVENT SUCH SUBSCRIPTIONS ARE NOT ATTAINED WITHIN 90 DAYS OF THE ISSUANCE OF THE FINAL RECEIPT FOR THIS PROSPECTUS OR, IF AN AMENDMENT TO THE FINAL PROSPECTUS HAS BEEN FILED AND A RECEIPT HAS BEEN ISSUED FOR SUCH AMENDMENT, WITHIN 90 DAYS OF THE ISSUANCE OF A RECEIPT FOR AN AMENDMENT TO THE FINAL PROSPECTUS AND, IN ANY EVENT, NOT LATER THAN 180 DAYS AFTER THE ISSUANCE OF A RECEIPT FOR THE FINAL PROSPECTUS, ALL FUNDS RAISED HEREUNDER WILL BE RETAINED BY THE AGENTS AND REFUNDED TO INVESTORS, OR AS INSTRUCTED BY THE INVESTOR, WITHOUT INTEREST OR DEDUCTION.

Funds Available

If all the Common Shares offered pursuant to this Offering are sold, the estimated net proceeds from the Offering after deducting the Agents' Commission and the estimated expenses of the Offering of $250,000 will be $2,760,000 if the Minimum Offering is sold and $3,680,000 if the Maximum Offering is sold, before giving effect to the exercise of the Over-Allotment Option (in whole or in part). As at February 28, 2019, the Corporation had working capital of approximately $100,000 which when added to the net proceeds of the Offering will provide the Corporation with available funds of approximately $2,860,000, if the Minimum Offering is sold, or $3,780,000 if the Maximum Offering is sold.

Principal Purposes

The aggregate proceeds from the Offering will be used to fund, in order of priority, the Corporation's estimated business expenses during the 12 months following the Offering, which the Corporation has budgeted for as follows:

		Minimum Offering	Maximum Offering
(a)	To pay the balance of the estimated costs of this Offering[(1)]	$250,000	$250,000
(b)	To pay the estimated cost of the Phase I work program[(2)]	$1,095,000	$1,095,000
(c)	To provide funding sufficient to meet administrative costs for 12 months	$539,200	$539,200
(d)	To provide unallocated working capital	$975,800	$1,895,800
	TOTAL:	**$2,860,000**	**$3,780,000**

(1) Includes the balance of expenses related to this Offering, including the balance of the Agent's expenses including legal fees, the Corporation's legal, printing, and audit expenses and other expenses of the Corporation.
(2) See "Miller Gold Property – Recommendations".

Upon completion of the Offering, the working capital available to fund the Corporation's ongoing operations will be sufficient to meet all budgeted administrative costs and exploration expenditures for 12 months following the Offering.

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

Unless otherwise deemed advantageous and approved by the Board, 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 Corporation's Chief Financial Officer will be responsible for the investment of all unallocated funds.

The Corporation has a history of negative cash flow and losses, and does not expect that to change in the short term. All of the Corporation's operations will be funded by the proceeds from this Offering. The net available funds will be sufficient to fund the Corporation's operations for at least 12 months.

Business Objectives

The immediate business objective is to complete the Offering and obtain a listing on the Exchange. The aggregate remaining costs of completing these objectives are estimated at $250,000 (including the Corporation's legal costs, auditor fees, filing fees for the Exchange and the securities commissions in the Selling Jurisdictions, and expenses of the Agents and the Agents' legal counsel, but excluding Agents' Commissions). The Corporation intend to carry out Phase 1 of the recommended exploration program described in the Technical Report which is estimated to cost $1,095,000. If the results of this initial exploration program warrant continued exploration, the Corporation intends to raise additional funds to carry out Phase 2 of the recommended work program which is estimated to be $1,100,000.

Milestones

The Corporation's business objective of completing the Offering under this Prospectus will occur on the Closing Date; and the business objective of listing on the Exchange will occur on the listing date. The objective of completing the phase 1 work program is expected to occur within 12 months of the Closing Date.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT DISCUSSION AND ANALYSIS

The following Management Discussion and Analysis ("MD&A") of the Corporation's financial statements has been prepared by management in accordance with the requirements of National Instrument 51-102 as at the date of this Prospectus unless otherwise stated, and includes financial information from, and should be read in conjunction with, the audited financial statements of the Company for the years ended April 30, 2018 and 2017 and the unaudited financial statements for the three and six months ended October 31, 2018, and the notes thereto, appearing elsewhere in this Prospectus, as well as the disclosure contained throughout this Prospectus.

The following MD&A is as of the date of this Prospectus unless otherwise stated.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls to ensure that information used internally or disclosed externally, including the MD&A, is complete and reliable.

All the financial information in this MD&A and all dollar amounts in the tables, including comparatives, are expressed in Canadian dollars, unless otherwise noted.

This document contains forward-looking statements. Please refer to "Cautionary Statement Regarding Forward-Looking Statements" in the Prospectus.

Description of Business

The Corporation is a private company with plans to list the Common Shares on the CSE. The Corporation is an exploration-stage company holding a 100% interest in Miller Gold Property. To date, equity financings have provided the main source of financing.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The recovery of the Corporation's investment in its mineral property will be dependent upon the discovery of economically recoverable mineral reserves and the ability to raise sufficient capital to finance these operations. The ultimate outcome of these operations cannot presently be determined because they are contingent on future matters.

Overall Performance

The Corporation was incorporated in 2008 and from 2008 to 2013 substantial work was undertaken on the Bryce Project until it acquired the Miller Gold Property and commenced drilling on the Property in 2014. The Corporation's business is to operate as a mineral resource exploration and development company initially focused on the acquisition, funding and exploration of the Miller Gold Property, and obtaining a listing on the Exchange. To those ends, we have (i) maintained the Miller Gold Property in good standing; (ii) raised sufficient funds to fund the initial work on the Miller Gold Property and to cover the costs of going public; (iii) commissioned the Technical Report on the Miller Gold Property; and (iv) engaged the Agents to assist in with the application to the Exchange for a listing of the Common Shares and to assist in the Offering.

Significant Acquisitions and Dispositions

Our only significant acquisition to date has been acquisition of the Miller Gold Property, which was acquired by the Corporation in 2013 and 2014 by issuing, on a post-consolidated basis, 500,000 Common Shares at a price of $0.30 for a total of $150,000 and cash payments of $19,831.

Selected Financial Information

The following selected financial information is subject to the detailed information contained in the financial statements of the Corporation and notes thereto appearing elsewhere in the Prospectus. The selected financial information is derived from the audited financial statements for the years ended April 30, 2018 and 2017 and for the three and six month interim periods ended October 31, 2018 and should be read in conjunction with such statements and related notes contained in this Prospectus.

	Three Months Ended October 31, 2018 (unaudited)	Three Months Ended October 31, 2017 (unaudited)	Six Months Ended October 31,2018 (unaudited)	Six Months Ended October 31,2017 (unaudited)	Year Ended April 30, 2018 (audited)	Year Ended April 30, 2017 (audited)
Total revenues	nil	nil	nil	nil	nil	nil
Expenses	91,236	38,175	170,466	126,092	351,214	406,693
Net Loss	(91,236)	(38,175)	(170,466)	(126,092)	(351,214)	(406,693)
Basic and diluted loss per share	-	-	(0.01)	(0.01)	(0.01)	(0.01)
Total assets	4,557,169	4,557,169	4,557,169	4,557,169	4,450,794	4,520,710
Exploration expenses	86	(9,997)	2,188	13,233	20,482	(2,564)
Current liabilities	(122,095)	(122,095)	(122,095)	(122,095)	(118,239)	(343,225)
Cash dividends per share	nil	nil	nil	nil	nil	nil

Additional Disclosure for Venture Issuers Without Significant Revenue

As the Corporation has had no revenue from operations since incorporation, the following is a breakdown of the material costs incurred for the years ended April 30, 2017 and 2018 and the : General and Administrative Expenses: the Corporation incurred aggregate general and administrative expenses of $757,907, comprising (i) $104,353 in professional fees; (ii) $230,893 in office and rent expenses and $268,137 in salaries and benefits; (iii) $50,165 travel fees; and (iv) $104,359 miscellaneous expenses.

As of the date of this Prospectus, the Corporation is not a reporting issuer in any jurisdiction.

Results of Operations

During the year ended April 30, 2018, the Corporation incurred a net loss of $351,459 (2017: $406,693), due primarily to the general and administrative expenses noted above. The Corporation also incurred exploration expenditures of $20,482 during the period.

As a non-reporting issuer, the Corporation has not prepared any interim or quarterly financial statements since its inception other than for the three and six month periods ended October 31, 2018 and 2017.

Liquidity and Capital Resources

The Corporation manages its capital to maintain its ability to continue as a going concern and to provide returns to shareholders and benefits to other stakeholders. The capital structure of the Corporation consists of cash and cash equivalents and equity comprised of issued share capital and deficit.

The Corporation manages its capital structure and makes adjustments to it in light of economic conditions and financial needs. The Corporation, upon approval from its Board, will balance its overall capital structure through new share issues or by undertaking other activities as deemed appropriate under the specific circumstances.

The Corporation is not subject to externally imposed capital requirements as at April 30, 2018 and October 31, 2018.

Working Capital

As of April 30, 2018 the Corporation had a working capital deficit of $96,262 (working capital deficit of $252,932 as at April 30, 2017) including $9,714 of cash, amounts receivable and prepaid expenses of $12,263 and $118,239 of accounts payable.

Cash

On April 30, 2018, the Corporation had cash of $9,714. Management of cash balances is conducted in-house based on internal investment guidelines. Cash is deposited with major Canadian financial institutions. Cash required for immediate operations is held in a checking account. Excess funds may be invested in conservative money market instruments that bear interest and carry a low degree of risk. Some examples of instruments in which we may invest its cash are treasury bills, money market funds, bank guaranteed investment certificates and bankers' acceptance notes. The objective of these investments is to preserve funds for the use in and advancement of the Corporation's business.

Cash Used in Operating Activities

Total cash used in operating activities during the 12 months ended April 30, 2018 was ($351,459) ($406,693 for the year ended April 30, 2017). Cash was mostly spent on legal fees, accounting fees, rent, and general and administrative costs.

Cash Used in Investing Activities

Total cash used in investing activities during the 12 months ended April 30, 2018 was nil ($6,000 at April 30, 2017), related to exploration work, the Technical Report and mineral property costs.

Cash Generated by Financing Activities

Total net cash generated by financing activities during the 12 months ended April 30, 2018 was $52,648 ($265,000 for the year ended April 30, 2017), which consisted of funds obtained through the issuance of Common Shares.

Requirement of Additional Equity Financing

The Corporation has relied primarily on equity financings for all funds raised to date for our operations. We will need more funds to explore and develop the Property in the future. Until the Corporation starts generating profitable operations from exploration, development and sale of minerals, it intends to continue relying upon the issuance of securities to finance operations.

Outstanding Share Data

The authorized share capital of the Corporation consists of unlimited class "A" common shares (or "**Common Shares**"), class "B" common shares, class "A" special shares, class "B" special shares and class "C" special shares.

After giving effect to the consolidation noted below, at April 30, 2018, there were 22,618,419 Common Shares issued and outstanding (20,876,936 at April 30, 2017), which were issued for aggregate consideration of $11,187,919. In January and March of 2019, the Corporation issued an aggregate of 2,128,945 Common Shares and 1,882,834 Warrants pursuant to the Private Placements for aggregate proceeds of $653,450. Each Warrant entitles the holder to acquire one Common Share for $0.54 (with 1,450,667 Warrants exercisable until January 28, 2021 and 432,167 Warrants exercisable until March 18, 2021).

As of the date hereof, there are 25,014,030 Common Shares outstanding, 2,149,501 Warrants outstanding (which includes 266,667 Warrants issued pursuant to a private placement which closed in July of 2018 and exercisable at $0.54), 41,902 Broker Warrants, and 2,200,000 stock options outstanding exercisable at $0.30 and expiring on February 9, 2024.

Critical Accounting Estimates

The significant accounting policies are presented in Note 4 of the audited financial statements for the period ended April 30, 2018. Note 4 provides that the preparation of the Corporation's financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The financial statements include estimates that, 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. Information about significant areas of estimation uncertainty in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are noted below.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates which could materially impact the financial statements include:

- discount rate used to determine the effective interest of notes payable;
- estimated useful lives of property and equipment and related depreciation; and
- fair value of shares issued in exchange for settlement of notes and accounts payable

New standards and Interpretations

The following accounting standards have been issued or amended. The Corporation has adopted these new and amended standards effective May 1, 2018. There was no material impact as a result of the adoptions of these new and amended standards:

- IFRS 9 – Financial Instruments – effective for annual periods beginning on or after January 1, 2018.

- IFRS 15 – Revenue from contracts with customers – effective for annual periods beginning on or after January 1, 2018.

There are no other standards or interpretations that are not yet effective that would be expected to have a material impact on the Corporation except for IFRS 16 – Leases – effective for annual periods beginning on or after January 1, 2019.

Transactions with Related Parties

For the year April 30, 2018, the Corporation had no related party transactions except as disclosed in this Prospectus.

During the period from May 1, 2018 to October 31, 2018, the Corporation paid compensation in the amount of $49,140 (period from May 1, 2017 to October 31, 2017 - $58,035) to key management personnel.

During the period from August 1, 2018 to October 31, 2018, the Company paid compensation in the amount of $33,720 (during the period from August 1, 2017 to October 31, 2017 - $18,740) to key management personnel.

Off-Balance Sheet Arrangements

There are no off-balance sheet arrangements pertaining to the Corporation.

Additional Disclosure for Venture Issuers without Significant Revenue

The Corporation has not had any revenues from its operations in the past two fiscal years. The enclosed financial statements of the Corporation provide a breakdown of the material elements of the exploration expenditures and general and administrative costs incurred by the Corporation for the fiscal year ended April 30, 2018 and 2017 and periods ended October 31, 2018 and 2017.

Additional Disclosure for Junior Issuers

The Corporation has had negative cash flow since its inception, and it expects to continue to have negative cash flow for the foreseeable future. Management of the Corporation expects the net proceeds of the Offering, together with our currently available cash on hand will be sufficient to fund our operations for at least 12 months following the Closing Date. During that 12 month period, management estimates total operating costs required to achieve the Corporation's stated business objectives will be $539,200. See "Use of Proceeds" above. Management of the Corporation does not anticipate incurring any material capital expenditures in addition to the exploration expenditures discussed in this Prospectus during that 12 month period.

DESCRIPTION OF SECURITIES DISTRIBUTED

This Prospectus qualifies the distribution of ● Common Shares. The Corporation will also grant the non-transferable Agents' Warrants to the Agents, which entitles the Agents to purchase that number of Common Shares equal to 8% of the number of Common Shares sold pursuant to the Offering.

All of the Offered Common Shares, and the Qualified Compensation Securities being issued to the Agents, are qualified by this Prospectus. See "Plan of Distribution." for details.

Authorized and Issued Share Capital

The authorized share capital of the Corporation consists of unlimited class "A" common shares (or "**Common Shares**"), class "B" common shares, class "A" special shares, class "B" special shares and class "C" special shares. As of the date of this prospectus, 25,014,030 class "A" common shares were issued and outstanding as fully paid and non-assessable shares, and the Corporation has not issued shares from any of the other authorized classes.

Class "A" Special Shares

The class "A" special shares are non-voting. The class "A" special shareholders are entitled, in priority to the common shares and any other shares ranking junior, to receive preferential non-cumulative cash dividends. Except with the consent of all class "A" special shareholders, the Corporation shall not declare dividends on the common shares or any other shares ranking junior to the class "A" special shares, unless the preferential non-cumulative cash dividend on all the class "A" special shares outstanding has been declared and paid or set apart for payment. Upon the liquidation, dissolution or winding-up of the Corporation, the holders of class "A" special shares shall be entitled to receive the redemption amount, which is one dollar for each class "A" special share held by such shareholder, before any amount can be paid by the Corporation to the common shareholders, or any other shareholders ranking junior to the class "A" special shares. The Corporation shall have the right of first refusal to purchase the class "A" special shares, and may redeem all upon payment of the redemption amount.

Class "B" Special Shares

The class "B" Special Shares have identical characteristics as the class "A" special shares, except that those shares rank junior to the class "A" special shares.

Class "C" Special Shares

The class "C" special shares have the same characteristics as the class "A" special shares, except that those shares rank junior to the class "A" special shares and class "B" special shares.

Common Shares

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

Class "B" Common Shares

The class "B" common shares are not entitled to vote at meetings of shareholders except meetings at which only holders of class "B" common shares are entitled to vote. The class "B" common shareholders are entitled to receive the remaining property of the Corporation upon dissolution in the same priority as the Common Shares, on a *pari passu* basis.

Agents' Warrants

Each Agents' Warrant will be non-transferable and will entitle the holder to purchase that number of Common Shares equal to 8% of the number of Common Shares sold pursuant to the Offering, at a price of $● per Agents' Warrant for a period of two years from the Listing Date. The Agents' Warrants may be surrendered for exercise, transfer or exchange at the offices of the Corporation.

CONSOLIDATED CAPITALIZATION

The following table summarizes changes in the Corporation's capitalization as at April 30, 2018, as at the date of this Prospectus, and after giving effect to this Offering.

Description	Authorized	Outstanding as at April 30, 2018 (Audited)	Outstanding at the date of this Prospectus (Unaudited)	Outstanding after giving effect to the Minimum Offering (Unaudited)(1)(2)	Outstanding after giving effect to the Maximum Offering (Unaudited)(1)(2)(4)
Common Shares	Unlimited	22,618,419	25,014,030 (3)(4)	●(3)	●(3)
Agents' Warrants	N/A	Nil	●	●	●
Stock Options	Nil	Nil	2,200,000	●	●
Long Term Debt	Nil	Nil	Nil	Nil	Nil

(1) As partial consideration for the sale of Common Shares pursuant to this Prospectus, the Corporation has agreed to grant the Agents non-transferable Agents' Warrants entitling the Agents to purchase up to that amount of Common Shares as is equal to 8% of the number of Common Shares sold pursuant to this Offering. The Agents' Warrants may be exercised at a price of $● per Common Share for a period of 2 years from the Listing Date. This Prospectus qualifies the distribution of the Agents' Warrants. The Common Shares to be issued on exercise of the Corporation's stock options are not reflected in these figures.

(2) On an undiluted basis. Does not include any Common Shares issuable upon exercise of the Agents' Warrants, the Over-Allotment Option, or the incentive stock options of the Corporation issued to directors and officers of the Corporation. On a fully diluted basis the Corporation will have ● Common Shares issued and outstanding.

(3) On July 4, 2018, the Corporation issued 266,667 Common Shares and 266,667 Warrants pursuant to a private placement for gross proceeds $80,000.

(4) After giving effect to the Private Placements.

(5) Prior to giving effect to the cost of the Offering.

Fully Diluted Share Capital

Common Shares	Number and Percentage of Common Shares after giving effect to the Minimum Offering	Number and Percentage of Common Shares after giving effect to the Maximum Offering
Issued and outstanding prior to the Offering	25,014,030	25,014,030
Common Shares issued pursuant to the Offering	●	●
Common Shares reserved for issuance upon exercise of the Agents' Warrants	● (●%)	● (● %)
Common Shares reserved for issuance upon exercise of the Warrants	2,149,501 (● %)	2,149,501
Common Shares reserved for issuance on exercise of Broker Warrants	41,902 (●%)	41,902
Common Shares reserved for issuance on exercise of the stock options held by the directors and officers of the Corporation (including ● to be granted on Closing the Offering)	2,200,000 (● %)	2,200,000 (● %)
TOTAL:	●	**●%**

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Stock Option Plan was approved by the Corporation's shareholders on November 22, 2018.

The purpose of the Stock Option Plan is to encourage ownership of the Common Shares by persons who are directors, senior officers and key employees of, as well as consultants, advisory board members and employees of management companies providing services to the Corporation. Management believes that the Stock Option Plan will advance the interests of the Corporation by providing incentive compensation to all eligible recipients through participation in the Corporation's growth and development.

The following summary is a brief description of the Stock Option Plan:

1. The maximum number of Common Shares that may be issued upon the exercise of the Corporation's stock options previously granted and those granted under the Stock Option Plan will be a maximum of 10% of the issued and outstanding Common Shares at the time of the grant.

2. Stock options can be issued to persons who are Directors, officers, consultants, and employees of the Corporation or its subsidiaries, and employees of a person or company which provides management services to the Corporation or its subsidiaries ("**Management Company Employees**") shall be eligible for selection to participate in the Plan (such persons hereinafter collectively referred to as "**Participants**").

3. The option price of any Common Share in respect of which an option may be granted under the Stock Option Plan shall be fixed by the board of directors but shall be not less than the minimum price permitted by the CSE.

4. The number of options granted to any one individual may not exceed 5% of the outstanding listed Common Shares in any 12 month period unless the Corporation has obtained disinterested shareholder approval to exceed such limit.

5. The number of options granted to any one consultant may not exceed 2% of the Corporation's outstanding listed Common Shares in any 12 month period.

6. All options granted under the Stock Option Plan may be exercisable for a maximum of ten years from the date they are granted.

7. If the optionee ceases to be (other than by reason of death) an eligible recipient of stock options, then the stock options granted shall expire on the 90th day following the date that the option holder ceases to be eligible, subject to the terms and conditions set out in the Stock Option Plan.

8. If an optionee ceases to be an eligible recipient of stock options by reason of death, an optionee's heirs or administrators shall have until the earlier of: (a) one year from the death of the option holder; and (b) the expiry date of the stock options in which to exercise any portion of stock options outstanding at the time of death of the optionee.

9. The stock options shall expire on the 30th day after the optionee who is engaged in Investor Relations Activities for the Corporation ceases to be employed to provide Investor Relations Activities.

10. The stock options shall expire on the date on which the optionee ceases to be an eligible person by reason or termination of the optionee as an employee or consultant of the Corporation for cause (which, in the case of a consultant, includes any breach of an agreement between the Corporation and the consultant).

11. The Stock Option Plan will be administered by the Board who will have the full authority and sole discretion to grant options under the Stock Option Plan to any eligible recipient, including themselves.

12. The stock options are not assignable or transferable by an optionee.

13. The Board may, from time to time, subject to regulatory approval, amend or revise the terms of the Stock Option Plan.

As of the date of this Prospectus, stock options to purchase up to 2,200,000 Common Shares have been granted to the Corporation's directors, officers, employees, and consultants as set forth below, exercisable at the Offering Price for a five year term, pursuant to the Stock Option Agreements.

Optionee	**Number of Common Shares Optioned**
Executive Officers as a group	600,000
Directors excluding executive officers, as a group	900,000
Employees and Consultants as a group	700,000
TOTAL:	**2,200,000**

PRIOR SALES

The following table summarizes the sales of securities of the Corporation for the 12 months prior to the date of this Prospectus.

Issue Date	**Price Per Common Share(5)**	**Number of Common Shares Issued**	**Proceeds to the Corporation**
April 27, 2018	$0.30	660,517(1)	$198,155
April 27, 2018	$0.30	379,391 (2)	$113,817
July 4, 2018	$0.30	266,667(3)	$80,000
January 28, 2019	$0.30	1,450,667 (4)	$435,200
March 18, 2019	$0.30	678,278(5)(6)	$218,250
TOTAL:		**3,435,520(7)**	**$1,045,422**

(1) Issued in connection with the conversion of a promissory note payable by the Corporation with a fair value of $182,648 and accrued interest of $15,166. Refer to Note 9 of the interim financial statements for the six month period ended October 31, 2018.

(2) Issued in connection with the settlement of accounts payable of the Corporation with a fair value of $113,817. Refer to Note 9 of the interim financial statements for the six month period ended October 31, 2018.

(3) Issued in connection with a private placement that included the issuance of 266,667 common shares and 266,667 warrants exercisable at $0.54 until July 4, 2020.
(4) The Corporation issued 1,450,667 units at an issue price of $0.30 per unit pursuant to the Private Placements. Each unit comprised of a Common Share and one Warrant, with each Warrant entitling the holder to acquire one Common Share for $0.54 until January 28, 2021.
(5) Issued pursuant to the Private Placements.
(6) Of this amount, 216,111 Common Shares were issued on a flow-through basis under the *Income Tax Act* (Canada) at a price of $0.36 per Common Share.
(7) After giving effect to a one for six consolidation of the outstanding Common Shares.

ESCROWED SHARES

Escrowed Securities

Under National Policy 46-201 "Escrow for Initial Public Offerings" (the "**Escrow Policy**"), securities held by Principals are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Corporation are subject to the escrow requirements.

Pursuant to the Escrow Agreement, 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 receipt of notice from the CSE confirming the listing of the Corporation's Common Shares on the CSE. The remaining ninety (90%) percent of the Escrowed Securities will be released from escrow in fifteen percent (15%) tranches at six month intervals over a 36 month period following receipt of such notice.

The Corporation is an "emerging issuer" as defined in the Escrow Policy. If, within 18 months of the Listing Date, the Corporation meets the "established issuer" criteria (as defined in the Escrow Policy), that number of Escrowed Securities that would to that date have been eligible for release from escrow if the Corporation had been an "established issuer" on the Listing Date will be immediately released from escrow. After 18 months from the Listing Date, if the Corporation meets the "established issuer" criteria, all the Escrowed Securities will be immediately released from escrow.

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

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

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

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

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

(v) tenders of Escrowed Securities to a take-over bid, 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)**	**Offering Percentage (After Giving Effect to the Minimum Offering)(2)**	**Offering Percentage (After Giving Effect to the Maximum Offering)(2)**
Dr. John W. Pollock	2,499,005	●%	●%
R. Greg McKnight	1,621,883	●%	●%
Robert D.B.Suttie	Nil	●%	●%
George W. Pollock	2,166,667	●%	●%
Charles B. Main	1,411,467	●%	●%
Brian P. Fowler	67,000	●%	●%
Anthony H. Lesiak	125,000	●%	●%
TOTAL:	**7,891,022**	**●%**	**●%**

(1) These shares have been deposited in escrow with the Escrow Agent.
(2) These figures assume the Agents' Warrants, the Over-Allotment Option, and the Stock Options have not been exercised. The aggregate number of issued and outstanding Common Shares prior to the Offering is 25,014,030.

Shares Subject to Resale Restrictions

Canadian securities legislation generally requires that shares issued by a company during its private stage may not be resold without a prospectus or an applicable prospectus exemption until the expiration of certain hold periods. This legislation generally provides that, except for the Escrowed Securities, all of the Corporation's currently issued and outstanding Common Shares will no longer be subject to a hold period if they were issued during the time that the Corporation was a private company, so long as the Corporation becomes a reporting issuer by filing a prospectus in certain Canadian jurisdictions (including the Selling Jurisdictions).

In addition to the escrow restrictions, any shareholder of the Corporation beneficially owning or exercising control, either directly or indirectly of, more than 5% of the Corporation's Common Shares outstanding as of the date of the Prospectus shall enter into a lock-up agreement between such person and the Corporation and the Agents concurrently with or prior to filing of the Prospectus, that in consideration of the benefit that the Offering will confer upon such persons that, during the 180 day period following the Closing Date, each will not, directly or indirectly, offer, sell, contract to sell, grant any option to purchase, make any short sale, or otherwise dispose of, or transfer, or enter into any derivative transaction in respect of, or announce any intention to do so, any common or other equity shares of the Corporation, whether now owned or acquired after the date hereof and prior to the completion of the Offering, owned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership, or enter into any transaction or arrangement that has the effect of transferring, in whole or in part, any of the economic consequences of ownership of common or other equity shares of the Corporation, whether such transaction is settled by the delivery of common or other equity shares of the Corporation, other securities, cash or otherwise other than pursuant to a take-over bid made generally to all of the shareholders of the Corporation, without the prior written consent of the Agents.

PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and officers of the Corporation, 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 Corporation's Common Shares except for the following:

Name	Number of Common Shares Beneficially Owned Directly or Indirectly	Number of Common Shares held after the Offering (3)	Percentage of Common Shares Owned After the Minimum Offering (1)(2)	Percentage of Common Shares Owned After the Maximum Offering
Dr. John W. Pollock	2,499,005	●%	●	●%
TOTAL:	2,499,005	**●%**	●	**●%**

(1) These figures assume that the Agents' Warrants, Over-Allotment Option, and the Stock Options have not been exercised.
(2) On a fully-diluted basis there will be ● Common Shares outstanding, assuming completion of the Offering, the exercise of all Stock Option Agreements and Agents' Warrants.
(3) Assuming no securities are purchased under the Offering.
(4) On a fully diluted basis the holdings of Mr. Pollock will be ●. See "Consolidated Capitalization".

DIRECTORS AND OFFICERS

The following table provides the names, provinces of residence, position, principal occupations and the number of voting securities of the Corporation 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 Corporation	Director/ Officer Since	Principal Occupation for the Past Five Years	Common Shares Beneficially Owned (at the date of this Prospectus)
Brian P. Fowler CEO and Director Vancouver, British Columbia	October 22, 2018	Mr. Fowler has 38 years of experience as a mining executive, analyst, exploration manager and consulting geologist for a number of major and junior mining companies on a global basis. Mr. Fowler is a founding director and officer of a number of public companies with 12 years of capital markets experience. Mr. Fowler has a proven track record in generative and advanced mineral exploration, project management and management team development, feasibility studies, mine development production and project evaluations.	67,000
Robert D.B. Suttie Chief Financial Officer Vancouver, British Columbia	December 1, 2018	Mr. Suttie is a financial executive, serving as the Vice President of Marrelli Support Services. He possesses over 20 years of financial reporting experience, 10 of which were in public accounting prior to his tenure with Marrelli Support Services. He specializes in management advisory services, accounting and the financial disclosure needs of Marrelli's public client base. In addition to managing the group's financial-statement and disclosure team, he also serves as Chief Financial Officer for a number of TSXV-listed junior companies.	Nil
George W. Pollock Vice President, Exploration New Liskeard, Ontario	May 20, 2008	Mr. Pollock has 20 years of experience in the mineral exploration sector, including 10 years as former President of Northstar Gold Corp. Mr. Pollock has extensive field experience in the Abitibi Greenstone Belt, including land management, acquisition and development, exploration planning with several Q.P.'s including drilling programs, data management, aboriginal and government consultations, regulatory applications and filings and investor and shareholder relations.	2,166,667
Anthony H. Lesiak Director Toronto, Ontario	December 24, 2018	Senior Advisor, Investment Banking at Canaccord Genuity Corp. since 1992.	125,000
Charles B. Main(1) Director Burlington, Ontario	November 22, 2018	Mr. Main recently retired from Yamana Gold Inc. where he was most recently Executive Vice President and Chief Financial Officer. Mr. Main joined Yamana Gold Inc. in 2003. Mr. Main currently sits on the board of Wesdome Gold Mines Ltd. and Critical Elements Corporation.	1,411,467
R. Greg McKnight (1) Co-Chairman and Director Etobicoke, Ontario	December 13, 2011	From 2004 to December 31, 2018, Mr. McKnight held the positions of Senior Vice President, Business Development with Yamana Gold Inc. and then Executive Vice President, Business Development, where he was responsible for coordinating, among other things, merger and acquisition transactions in which the company was involved.	1,621,883
Dr. John W. Pollock (1) Co Chairman and Director New Liskeard, Ontario	May 20, 2008	Since 2009, Chairman, Corporate Secretary and Director of the Corporation. Mr. Pollock has over 40 years experience as a consultant providing professional archaeological and cultural heritage resource management services.	2,449,005

(1) Member of the Audit Committee of the Corporation.
(2) Chairman of the Audit Committee.

The term of office of the directors expires annually at the time of the Corporation's annual general meeting. The term of office of the officers expires at the discretion of the Corporation's directors. The Corporation has one committee, the audit committee, whose members are Charles Main, R. Greg McKnight and John W. Pollock. The directors and officers of the Corporation own collectively, 7,891,022 Common Shares which represents 31.55% of the issued and outstanding Common Shares prior to giving effect to the Offering, or 26.84% on a fully-diluted basis.

Biographies

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

Brian P. Fowler, *Chief Executive Officer, Director and Promoter*

Mr. Fowler is 61 years of age and is a Professional Geologist. Since November 2018, Mr. Fowler has been the CEO, director and the Promoter of the Corporation and provides his services to the Corporation on a part-time basis.

Mr. Fowler received a Geology degree from the University of Alberta in 1981. Mr. Fowler has 38 years of experience as a mining executive, analyst, exploration manager and consulting geologist for a number of major and junior mining companies on a global basis. Mr. Fowler is a founding director and officer of a number of public companies with 12 years of capital markets experience. Mr. Fowler has a proven track record in generative and advanced mineral exploration, project management and management team development, feasibility studies, mine development production and project evaluations. Mr. Fowler has been a founding director and officer of several public companies, including Laurentian Goldfields Ltd. (now Pure Gold Mining Ltd.) and RedQuest Capital Corp. (now Harfang Exploration Inc.).
Mr. Fowler has not entered into a non-competition or non-disclosure agreement with the Corporation and will devote approximately 75% of his time to the affairs of the Corporation.

Robert D.B. Suttie, *Chief Financial Officer*

Mr. Suttie is 50 years of age and is the Vice President of Marrelli Support Services. He possesses over 20 years of financial reporting experience, 10 of which were in public accounting prior to his tenure with Marrelli Support Services. He specializes in management advisory services, accounting and the financial disclosure needs of Marrelli's public client base. In addition to managing the group's financial-statement and disclosure team, he also serves as Chief Financial Officer for a number of TSXV and CSE listed companies. Robert intends to devote five percent of his time to the Corporation.

George W. Pollock, *Vice President, Exploration*

Mr. Pollock is 45 years of age and is a Mining Engineering Technician. Mr. Pollock served as President and Director of the Corporation from May 2008 until November 2018. Mr. Pollock currently provides his services to the Corporation as Vice President of Exploration Services on a full time basis.

Mr. Pollock has 20 years of experience in the mineral exploration sector and extensive field experience in the Abitibi Greenstone Belt, including land management, acquisition and development, exploration planning with several Q.P.'s including drilling programs, data management, aboriginal and government consultations, regulatory applications and filings and investor and shareholder relations. Mr. Pollock has successfully raised over $7M privately for the Corporation over the last decade and negotiated successful MOU agreements with local First Nations. Mr. Pollock holds a Mining Engineering Diploma (Hons) from the Haileybury School of Mines.

Mr. Pollock has a non-competition and non-disclosure agreement with the Corporation and will devote approximately 100% of his time to the affairs of the Corporation.

Anthony H. Lesiak, *Director*

Mr. Lesiak is 50 years of age. Since 1999, Mr. Lesiak has served as Managing Director and Senior Advisor, Investment Banking with Canaccord Genuity Corp. and has over 20 years of experience in equities research in the metals and mining sector.

Mr. Lesiak has not entered into a non-competition or non-disclosure agreement with the Corporation.

Charles B. Main, *Director*

Mr. Main is 62 years of age and is a Professional Chartered Accountant. Since November 2018, Mr. Main has served as a director of the Corporation and provides his services to the Corporation on a part-time basis.

Mr. Main has over 30 years of experience in the financing and mining industries. Most recently he was the Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. He is currently an independent director and Chair of the Audit Committee with Wesdome Gold Mines Ltd. and a director of Critical Elements Corporation. Prior to joining Yamana, Mr. Main held the principal positions of Director of Corporate Development of Newmount Capital Corporation and Vice President of Normandy Mining Limited and Outokumpu Mines Ltd., Vice President, Finance of TVX Gold, and was with PriceWaterhouseCoopers for 10 years. Mr. Main is a Chartered Professional Accountant and a member of the Chartered Professional Accountants of Ontario and Canada. Mr. Main holds a Bachelor of Commerce degree from McGill University.

Mr. Main has not entered into a non-competition or non-disclosure agreement with the Corporation.

R. Greg McKnight, *Co-Chairman and Director*

Mr. McKnight is 57 years of age. Since 2018, Mr. McKnight has been the Co-Chairman and a director of the Corporation and provides his services to the Corporation on a part-time basis.

Mr. McKnight was formerly the Executive Vice President, Business Development at Yamana Gold Inc. ("**Yamana**") and he retired in 2018. Mr. McKnight has over 25 years of mining focused investment banking and corporate experience. Prior to joining Yamana in 2004, he was a director in the investment banking division of Canaccord Capital Corporation ("**Canaccord**"), a position he held since December 2001. Before that, Mr. McKnight held various mining related positions including senior roles within other Canadian investment banks. During the year prior to joining Yamana, Mr. McKnight was instrumental in his capacity as an investment banker in structuring the reverse takeover transaction and raising the equity for Yamana that enabled the Company to recapitalize and re-position itself as a gold production company. Mr. McKnight holds a Bachelor of Commerce degree from the University of Toronto and a Masters of Business Administration from the Ivey School of Business at the University of Western Ontario.

Mr. McKnight has not entered into a non-competition or non-disclosure agreement with the Corporation.

Dr. John W. Pollock, Co-*Chairman and Director*

Mr. Pollock is 73 years of age. Since May 2008, Mr. Pollock has served as the Chairman, Corporate Secretary and a director of the Corporation and provides his services to the Corporation on a part-time basis.

Mr. Pollock has more than 40 years of experience as a consultant providing professional archeological and cultural heritage resource management services. Most of Mr. Pollock's work has been in mining, forestry, and hydro development projects across Northern Ontario. He has extensive experience assisting First Nations with locating and mapping traditional sites. Mr. Pollock has a B.A. (Hons.) from the University of Toronto, a M.A. from McMaster University, and a Doctor of Philosophy Degree in Anthropology from the University of Alberta.

Mr. Pollock has not entered into a non-competition or non-disclosure agreement with the Corporation.

Corporate Cease Trade Orders or Bankruptcies

Except as disclosed below, to the best of the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation is, or within the ten years prior to the date hereof has been, a director, officer, promoter or other member of management of any other Corporation that, while that person was acting in the capacity of a director, officer, promoter or other member of management of that Corporation, was the subject of a cease trade order or similar order or an order that denied the Corporation access to any statutory exemptions for a period of more than 30 consecutive days, was declared bankrupt or made a voluntary assignment in bankruptcy, made a proposal under any legislation relating to bankruptcy or insolvency or has been subject to or appointed to hold the assets of that director, officer or promoter.

Robert D.B. Suttie, the Chief Financial Officer of the Corporation, was the Chief Financial Officer of Strike Minerals Inc. ("**Strike**") from March 2011 to October 2013 when Strike was subject to a management cease trade order issued by the Ontario Securities Commission ("**OSC**") on September 19, 2013 for failure to file its annual financial statements for the year ended April 30, 2013. A full cease trade order ("**CTO**") was issued by the OSC on February 12, 2014 and has not been revoked.

Mr. Suttie was the Chief Financial Officer of Millennial Esports Corp. when it was subject to a CTO issued by the OSC on January 7, 2019 for failure to file its annual financial statements for the year ended August 31, 2018. The CTO has not been revoked.

Penalties or Sanctions

To the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation has, during the ten years prior to the date hereof, 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

To the Corporation's knowledge, no existing or proposed director, officer, promoter or other member of management of the Corporation 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.

Conflicts of Interest

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

To the best of the Corporation's knowledge, and other than disclosed herein, there are no known existing or potential conflicts of interest among the Corporation, its promoters, directors and officers or other members of management of the Corporation 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 Corporation and their duties as a director or officer of such other companies.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

NI 52-110 requires the Corporation, as a venture issuer, to disclose certain information relating to the Corporation's Audit Committee and its relationship with the Corporation's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule A-1.

Composition of Audit Committee

The members of the Corporation's Audit Committee are:

Dr. John W. Pollock	Not Independent(1)	Financially literate(2)
R. Greg McKnight	Independent(1)	Financially literate(2)
Charles B. Main	Independent(1)	Financially literate(2)

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

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

Relevant Education and Experience

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

For a description of the education and experience of each of the audit committee members, see "Directors and Officers".

Audit Committee Oversight

At no time since the commencement of the Corporation's most recently completed financial period was a recommendation of the Audit Committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation's most recently completed financial period has the Corporation relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services), or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Corporation's external auditors and approve in advance 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 bought by the Corporation. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman 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

The fees billed by the Corporation's external auditors for the year ended April 30, 2018 for audit and non-audit related services provided to the Corporation are as follows:

For the Year Ended April 30	Audit Fees	Audit Related Fees (1)	Tax Fees (2)	All other Fees (3)
2018	$25,000	Nil	Nil	$8,000

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

Exemption

The Corporation has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

Corporate Governance

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. National Policy 58-201 - Corporate Governance Guidelines provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Corporation.

In addition, NI 58-101 prescribes certain disclosure by the Corporation of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent oversight of the Corporation's management through frequent meetings of the Board that often involve members of the management team.

The Board is comprised of five (5) directors, of whom Anthony H. Lesiak, Charles B. Main, R. Greg McKnight are independent for the purposes of NI 58-101. Brian P. Fowler is not independent as he is the Corporation's Chief Executive Officer and Dr. John W. Pollock is not independent as he owns 10% of the outstanding Common Shares.

Directorships

Certain directors are presently a director or officer of or have been directors or officers of one or more other reporting issuers as follows:

Name	Name of Reporting Issuer
Brian P. Fowler	Engineer Gold Mines Ltd. Blind Creek Resources Ltd. Red Quest Capital Corp. BC Gold Corp. Laurentian Goldfields Ltd.
Robert D.B. Suttie	Outdoor Partner Media Corporation Rupert Resources Ltd. Atex Resources Inc. ScoZinc Mining Inc. Interbit Ltd. Drone Delivery Canada Inc. Galway Gold Inc. Galway Metals Inc. Gossan Resources Limited Great Lakes Graphite Inc. Noble Mineral Exploration Inc. Canoe Mining Ventures Corp. Millennial Esports Corp. Chilean Metals Inc. Zonetail Inc. Castle Resources Inc. Atacama Pacific Resources Metallum Resources Inc. (now Torrent Capital Ltd.) Thundermin Resources Inc. Sandspring Resources Ltd Strike Minerals Inc. Noront Resources Ltd.
Anthony H. Lesiak	Golden Predator Inc. Tess Inc.
Charles Main	Yamana Gold Inc. Wesdome Gold Mines Ltd. Critical Elements Corporation
R. Greg McKnight	Yamana Gold Inc. Rux Resources Ltd.

Orientation and Continuing Education

New members of the Board receive an orientation package which includes reports on operations and results, and public disclosure filings by the Corporation. Meetings of the Board are sometimes held at the Corporation's offices and, from time to time, are combined with presentations by the Corporation's management to give the directors additional insight into the Corporation's business. In addition, management of the Corporation makes itself available for discussion with all members of the Board.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Corporation'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 Corporation.

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 Corporation, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Corporation 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.

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

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

In assessing the compensation of its executive officers, the Corporation does not have in place any formal objectives, criteria or analysis; compensation payable is currently determined by the Board. The Corporation's executive compensation program is based on comparisons of similar type and size companies. Both individual and corporate performances are also taken into account.

Payments may be made from time to time to individuals or companies they control for the provision of consulting services. Such consulting services are paid for by the Corporation at competitive industry rates for work of a similar nature by reputable arm's length services providers.

The Corporation's executive compensation model is based on similar type and size companies and is comparable to the compensation program of newly organized companies that are in the process of initial public distributions. Both individual and corporate performance are also taken into account, on a subjective basis at the discretion of the Board, when determining executive compensation.

Compensation Objectives and Principles

As the Corporation is in an exploration and development phase with no significant revenue from operations, the Corporation operates with limited financial resources and controls costs to ensure that funds are available to complete scheduled programs. As a result, the Board has to consider not only the financial situation of the Corporation at the time of the determination of executive compensation, but also the estimated financial situation of the Corporation in the mid- and long-term. An important element of executive compensation is that of stock options which does not require cash disbursement by the Corporation.

Compensation Process

The Corporation will rely solely on its Board, without any formal objectives, criteria or analysis, in determining the compensation of its executive officers. The Board is responsible for determining all forms of compensation, including long-term incentives in the form of stock options to be granted to the Corporation's Named Executive Officers and directors, and for reviewing the recommendations respecting compensation for any other officers of the Corporation from time to time, to ensure such arrangements reflect the responsibilities and risks associated with each position. When determining the compensation of its officers, the Board considers: i) recruiting and retaining executives critical to the success of the Corporation and the enhancement of shareholder value; ii) providing fair and competitive compensation; iii) balancing the interests of management and the Corporation's shareholders; iv) rewarding performance, both on an individual basis and with respect to operations in general; and v) available financial resources.

Option-Based Awards

Stock options are granted to: (i) provide an incentive to the directors, officers, employees and consultants of the Corporation to achieve the longer-term objectives of the Corporation; (ii) to give suitable recognition to the ability and industry of such persons who contribute materially to the success of the Corporation; and (iii) to attract and retain persons of experience and ability, by providing them with the opportunity to acquire an increased proprietary interest in the Corporation. See "Options to Purchase Securities".

Named Executive Officers' Compensation

During the financial year ended April 30, 2018, the Corporation had three Named Executive Officers (as defined in National Instrument 51-102), namely, Brian P. Fowler, the Chief Executive Officer, Robert D.B. Suttie, the Chief Financial Officer, and George W. Pollock, Vice President, Exploration.

The following table sets forth the compensation of the Named Executive Officers, for the period indicated:

Name and Principal Position	Period Ended	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			
Brian P. Fowler(1) Chief Executive Officer	Apr 30, 2018	Nil	Nil	$Nil	Nil	Nil	Nil	$Nil	$Nil
Robert D.B. Suttie(2) Chief Financial Officer	Apr 30, 2018	Nil	Nil	$Nil	Nil	Nil	Nil	Nil	$Nil
George W. Pollock(3)(4) Vice President Exploration	Apr 30, 2018	$108,472	Nil	$Nil	Nil	Nil	Nil	$Nil	$108,472

(1) Mr. Fowler holds 200,000 Options exercisable at $0.30 and expiring on February 9, 2024.
(2) Mr. Suttie holds 80,000 Options exercisable at $0.30 and expiring on February 9, 2024.
(3) Mr. Pollock holds 300,000 Options exercisable at $0.30 and expiring on February 9, 2024.
(4) Paid to Mr. Pollock as salary in his capacity as the former President of the Corporation. Mr. Pollock will receive a salary of $78,000 for the next fiscal year.

Proposed Compensation to be paid to Executive Officers

Upon completion of the Offering, during the next 12 months, the Corporation proposes to pay the following compensation to its Named Executive Officers:

Name and Principal Position	Salary ($)	All Other Compensation ($)	Total Compensation ($)(1)
Brian P. Fowler Chief Executive Officer	$120,000	200,000 stock options	$120,000
Robert D.B. Suttie Chief Financial Officer	$18,000	80,000 stock options	$18,000
George W. Pollock Vice President, Exploration	$78,000	300,000 stock options	$78,000

(1) Prior to giving effect to any value derived from the Black-Scholes formula.

Outstanding Share-Based Awards and Option-Based Awards

See "Options to Purchase Securities".

Termination of Employment, Change of Control Benefits and Employment Contracts

The Corporation does not have any employment or consulting contracts.

Directors' Compensation

The only arrangements the Corporation has pursuant to which directors are compensated by the Corporation for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial period or subsequently, are by the issuance of incentive stock options pursuant to the Corporation's Stock Option Plan. The directors have not received any cash remuneration for serving in their capacity as directors and will not receive any cash remuneration in 2019.

The purpose of granting such options is to assist the Corporation in compensating, attracting, retaining, and motivating the directors of the Corporation and to closely align the personal interests of such persons to that of the shareholders.

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 Corporation or any associate of any of them, was indebted to the Corporation as at April 30, 2018, or is currently indebted to the Corporation.

PLAN OF DISTRIBUTION

Common Shares

The Offering is for a minimum of ● Common Shares and a maximum of ● Common Shares at a price of $● per Common Share for total gross proceeds of $3,000,000 in the event of a Minimum Offering and $4,000,000 in the event of a Maximum Offering.

Pursuant to the Agency Agreement, the Corporation engaged the Agents as its exclusive agent for the purposes of the Offering, and the Corporation, through the Agents, hereby offers for sale to the public under this Prospectus, on a commercially reasonable efforts basis, the Common Shares to be issued and sold under the Offering at the Offering Price, subject to prior sale if, as and when issued. The Offering Price and terms of the Offering were established through negotiation between the Corporation and the Agents, in accordance with the policies of the CSE. The Agents have agreed to use their s commercially reasonable efforts to secure subscriptions for the Common Shares offered pursuant to the Offering in all the Provinces of Canada, except Quebec (the "**Selling Jurisdictions**"). This Prospectus qualifies the distribution of the Common Shares to investors in those jurisdictions. The Agents reserves the right, at no additional cost to the Corporation, to 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 commission or Agents' Warrants derived from this Offering. The Agents are not obligated to purchase Common Shares in connection with this Offering. The obligations of the Agents under this Offering may be terminated at any time in the Agents' discretion on the basis of its assessment of the state of the financial markets and may also be terminated upon the occurrence of certain other stated events as set forth in the Agency Agreement.

The Corporation has agreed to pay to the Agents a commission equal to 8% of the aggregate Offering Price of the Common Shares sold under the Offering. The Corporation will reimburse the Agents for all reasonable expenses, including legal expenses, of which a retainer in the amount of $● (excluding HST) has been paid to the Agent. In addition, the Agents are entitled to receive upon successful completion of the Offering, as part of its remuneration, Agents' Warrants entitling the Agents to purchase that number of Common Shares equal to 8% of the number of Common Shares sold pursuant to this Offering. The Agents' Warrants will be exercisable at a price of ● per Common Share for a period of 2 years from the Listing Date. This Prospectus qualifies the distribution of the Agents' Warrants.

The Corporation has granted to the Agents the Over-Allotment Option. Pursuant to the Over-Allotment Option, the Agents may purchase up to an additional ● Common Shares at a price of $● per Common Share. The Over-Allotment Option is exercisable at any time for a period of 30 days following the Closing Date. If the Over-Allotment Option is exercised in full, the gross proceeds of the Offering, Agents' Commission and net proceeds to the Corporation (after deducting expenses of the Offering) will be $●, $●and $●, respectively. This Prospectus also qualifies the distribution of the Over-Allotment Option and the Common Shares issuable pursuant to the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Agents' over-allocation position acquires those Common Shares 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.

Subject to applicable laws, the Agents may, in connection with the Offering, effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail on the open market in accordance with applicable stabilization rules. Such transactions, if commenced, may be discontinued at any time.

The Corporation has agreed in the Agency Agreement to indemnify the Agents and its affiliates and its directors, officers and employees against certain liabilities and expenses and will contribute to payments that the Agents may be required to make in respect thereof.

Closing of this Offering is conditional upon achieving the Minimum Offering.

The Corporation has granted the Agents a right of first refusal in respect of future brokered debt or equity financings of the Corporation for a period of 12 months from the Closing Date. As at the date of this Prospectus, the Corporation 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, a U.S. marketplace, or a marketplace outside of Canada and the United States of America.

Subscriptions will be received for the Common Shares offered hereby subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time. Upon rejection of a subscription, or in the event that the Offering does not complete within the time required, the subscription price and the subscription will be returned to the Subscriber, or as directed by the subscriber, forthwith without interest or deduction.

On the Closing Date, should the Agents elect for book entry delivery, the Common Shares will be available for delivery in book entry form through CDS or its nominee and will be deposited with CDS. If delivered in book entry form, purchasers of Common Shares will receive only a customer confirmation from the registered dealer that is a CDS participant and from or through which the Common Shares were purchased.

Listing Application

The Corporation has applied to list its Common Shares and any Common Shares issued upon exercise of the Agents' Warrants, on the CSE. Listing of the Corporation's Common Shares will be subject to the Corporation meeting all of the listing requirements prescribed by the CSE.

As at the date of this Prospectus, the Corporation does not have any of its securities listed or quoted on any exchange, has not applied to list or quote any of its securities on an exchange, and does not intend to apply to list or quote any of its securities on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside of Canada and the United States.

RISK FACTORS

An investment in the Common Shares offered hereunder is highly speculative and involves a number of significant risk factors. These securities are suitable only for those purchasers who are willing to rely upon the ability, judgement and integrity of the management and directors of the Corporation and who can afford a total loss of their investment. Each purchaser should carefully consider the following risk factors, many of which are inherent in the ownership of securities of a junior resource corporation:

Exploration Stage Company: The Corporation has no history of operations and is still in an early stage of development. The Corporation is engaged in the business of acquiring and exploring mineral properties in the hope of locating economic deposits of minerals. The Miller Gold Property is in the early stages of exploration and is without a known deposit of commercial ore. Development of the Miller Gold Property will only follow upon obtaining satisfactory exploration results. There can be no assurance that the Corporation's existing or future exploration programs will result in the discovery of commercially viable mineral deposits. Further, there can be no assurance that even if a deposit of minerals is located, that it can be commercially mined.

Mineral Exploration and Development: The exploration and development of minerals is highly speculative in nature and involves a high degree of financial and other risks over a significant period of time, during which even a combination of careful evaluation, experience and knowledge may not eliminate. The proposed program on the Miller Gold Property is an exploratory search for mineral deposits. While discovery of an ore body may result in significant rewards, few properties which are explored are ultimately developed into producing mines. Substantial expenses are required to establish ore reserves by drilling, sampling and other techniques and to design and construct mining and processing facilities. Whether a mineral deposit will be commercially viable depends on a number of factors, including the particular attributes of the deposit, financing costs, the cyclical nature of commodity prices, and government regulations (including those related to prices, taxes, currency controls, royalties, land tenure, land use, importing and exporting of mineral products, and environmental protection). The effect of these factors or a combination thereof, cannot be accurately predicted but could have an adverse impact on the Corporation. The Corporation's operations are also subject to all of the hazards and risks normally encountered in mineral exploration and development. These risks include unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, water inflows and other conditions involved in the drilling and removal of material, environmental hazards, industrial accidents, periodic interruptions due to adverse weather conditions, labour disputes, political unrest aboriginal band claims and theft. The occurrence of any of the foregoing could result in damage to, or destruction of, mineral properties or interests, production facilities, personal injury, damage to life or property, environmental damage, delays or interruption of operations, increases in costs, monetary losses, legal liability and adverse government action. The Corporation does not currently carry insurance against these risks and there is no assurance that such insurance will be available in the future, or if available, at economically feasible premiums or upon acceptable terms. The potential costs associated with losses or liabilities not covered by insurance coverage may have a material adverse effect upon the Corporation's financial condition.

Operating History and Financial Resources: The Corporation has no history of operations or revenues and it is unlikely that the Corporation will generate any revenues from operations in the foreseeable future. The Corporation anticipates that its existing cash resources, together with the net proceeds of the Offering, will be sufficient to cover the Corporation's projected funding requirements for the ensuing year. If the Corporation's exploration program is successful, additional funds will be required for further exploration and development to determine if any deposits are economic and, if economic, to possibly bring such deposits to production. Additional funds will also be required for the Corporation to acquire and explore other mineral interests. The Corporation has limited financial resources and there is no assurance that sufficient additional funding will be available to enable it to fulfill the Corporation's existing obligations or for further exploration and development on acceptable terms or at all. Failure to obtain additional funding on a timely basis could result in delay or indefinite postponement of further exploration and development and could cause the Corporation to forfeit its interests in some or all of the Corporation's properties or to reduce or terminate the Corporation's operations. Additional funds raised by the Corporation from treasury share issuances may result in further dilution to its shareholders or result in a change of control.

Possible Loss of Interest in the Miller Gold Property: The Corporation's ability to maintain an interest in the Miller Gold Property will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Corporation being unable to expend certain minimum amounts on the exploration of the Miller Gold Property. If the Corporation fails to incur such expenditures in a timely fashion, the Corporation may lose its interest in the Miller Gold Property.

Competition: The mineral exploration business is competitive in all of its phases. The Corporation competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources, in the search for and the acquisition of attractive mineral properties. The Corporation's ability to acquire properties in the future will depend not only on the Corporation's ability to develop the Miller Gold Property, but also on the Corporation's ability to select and acquire suitable prospects for mineral exploration or development. In addition, the mining industry periodically faces a shortage of equipment and skilled personnel and there can be intense competition for experienced geologists, engineers, field personnel and other contractors. There is no assurance that the Corporation will be able to compete successfully with others in acquiring prospective properties, equipment or personnel.

Environmental Risks and Hazards: All phases of the Corporation's operations are subject to extensive environmental regulations. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation, provide for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry activities and operations. They also set forth limitations on the generation, transportation, storage and disposal of hazardous waste. A breach of these regulations may result in the imposition of fines and penalties. In addition, certain types of mining operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. The cost of compliance with changes in governmental regulations has the potential to reduce the viability or profitability of operations. Environmental hazards may exist on the properties in which the Corporation holds its interests or on properties that will be acquired which are unknown to the Corporation at present and which have been caused by previous or existing owners or operators of those properties.

Government Regulations: The Corporation's current or future operations, including exploration and development activities and the commencement and continuation of commercial production, require licenses, permits or other approvals from various federal, provincial, territorial and/or local governmental authorities. Such operations are or will be governed by laws and regulations relating to prospecting, development, mining, production, exports, taxes, labour standards, occupational health and safety, waste disposal, toxic substances, land use, water use, environmental protection, aboriginal land claims and other matters. The Corporation believes that it is in substantial compliance with all material laws and regulations which currently apply to the Corporation's activities. There can be no assurance, however, that the Corporation will obtain on reasonable terms or at all the permits and approvals, and the renewals thereof, which the Corporation may require for the conduct of the Corporation's current or future operations or that compliance with applicable laws, regulations, permits and approvals will not have an adverse effect on any mining project which the Corporation may undertake. Possible changes to mineral tax legislation and, regulations could cause additional expenses, capital expenditures, restrictions and delay on the Corporation's planned exploration and operations, the extent of which cannot be predicted. Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Title Risks: While the Corporation has exercised the usual due diligence with respect to determining title to the Corporation's properties, there is no guarantee that title to such properties will not be challenged or impugned. The Corporation's properties have not been surveyed. The Corporation's properties may be subject to prior unregistered agreements or transfers or aboriginal land claims and title may be affected by undetected defects. If title defects do exist, it is possible that the Corporation may lose all or a portion of its rights, title, estate and interest in and to the properties, when and if earned, to which the title defects relate.

First Nations Land Claims: The Miller Gold Property or other properties optioned by the Corporation may now or in the future be the subject of first nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Corporation's ownership interest in the properties optioned by the Corporation 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 properties optioned by the Corporation are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Corporation's activities. Even in the absence of such recognition, the Corporation may at some point be required to negotiate with first nations in order to facilitate exploration and development work on the properties optioned by the Corporation.

Negative Operating Cash Flow: Since inception, the Corporation has had negative operating cash flow. The negative operating cash flow is expected to continue for the foreseeable future as funds are expended on the exploration program on the Miller Gold Property and administrative costs. The Corporation cannot predict when it will reach positive operating cash flow.

Commodity Prices: The price of the Corporation's securities, the Corporation's financial results and exploration, development and mining activities have previously been, and may in the future be, significantly adversely affected by declines in the price of precious or base metals. Precious or base metal prices fluctuate widely and are affected by numerous factors beyond the Corporation's control such as the sale or purchase of precious or base metals by various dealers, central banks and financial institutions, interest rates, exchange rates, inflation or deflation, currency exchange fluctuation, global and regional supply and demand, production and consumption patterns, speculative activities, increased production due to improved mining and production methods, government regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, environmental protection, the degree to which a dominant producer uses its market strength to bring supply into equilibrium with demand, and international political and economic trends, conditions and events. The prices of precious or base metals have fluctuated widely in recent years, and future price declines could cause continued development of the Corporation's properties to be impracticable.

Price Volatility and Lack of Active Market: In recent years, the securities markets in Canada and elsewhere have experienced a high level of price and volume volatility, and the market prices of securities of many public companies, particularly resource issuers, have experienced significant fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. It may be anticipated that any quoted market for the Corporation's securities will be subject to such market trends and that the value of such securities may be affected accordingly. There is currently no market through which the Corporation's Common Shares can be sold and there can be no assurance that one will develop or be sustained after the Offering. If an active market does not develop, the liquidity of your investment may be limited and the market price of the Common Shares forming part of the Common Shares may decline below the Offering Price.

Reliance on Management and Experts: The Corporation's success will be largely dependent, in part, on the services of the Corporation's senior management and directors. The Corporation has not purchased any "key man" insurance, nor has the Corporation entered into any non-competition or non-disclosure agreements with any of the Corporation's directors, officers or key employees and has no current plans to do so. The Corporation may hire consultants and others for geological and technical expertise but there is no guarantee that the Corporation will be able to retain personnel with sufficient technical expertise to carry out the future development of the Corporation's properties.

Concentration of Ownership: Immediately following the completion of the Offering, the Corporation's directors, major shareholders, executive officers and their respective associates will beneficially own ● Common Shares representing approximately ●% of the Corporation's outstanding share capital assuming none of the foregoing persons participate in the Offering. These shareholders could significantly influence the outcome of actions taken by management that require shareholder approval. For example, these shareholders could significantly influence the election of the Corporation's directors and control changes in management.

Conflicts of Interest: Certain of the Corporation's directors, officers and other members of management do, and may in the future, serve as directors, officers, promoters and members of management of other companies and, therefore, it is possible that a conflict may arise between their duties as a director, officer, promoter or member of the Corporation's management team and their duties as a director, officer, promoter or member of management of such other companies. The Corporation's directors and officers are aware of the laws governing accountability of directors and officers for corporate opportunity and the requirement of directors to disclose conflicts of interest. The Corporation will rely upon these laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors or officers.

Risk Factors Relating to this Offering

The Corporation's shares are not currently traded on any stock market and there is no assurance that Common Shares purchased pursuant to this Offering can be resold and, if resold, at prices at or above the Offering Price.

The Offering Price was determined by negotiation with the Agents and bears no relationship to the Corporation's earnings, book value, or any other recognized criteria of value. At the present time there is no public market for the Common Shares and the Corporation cannot predict the extent to which investor interest in the Corporation will lead to the development of an active, liquid trading market. Investors should not consider investing in this Offering unless they can afford the complete loss of their investment.

Shareholders may suffer dilution in the future.

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Corporation which may be dilutive to existing securityholders.

The Corporation will incur significant costs as a result of operating as a reporting company, and management will be required to devote substantial time to compliance initiatives.

The Corporation will incur significant legal, accounting and other expenses as a fully-reporting public company. The Corporation's management will need to devote a substantial amount of time to these new compliance initiatives. Moreover, these rules and regulations will increase the Corporation's legal and financial compliance costs and will make some activities more time-consuming and costly.

The Corporation does not plan to pay dividends in the foreseeable future, and, as a result, stockholders will need to sell shares to realize a return on their investment.

The Corporation has not declared or paid any cash dividends on its capital stock since inception. The Corporation intends to retain any future earnings to finance the operation and expansion of its business and does not anticipate paying any cash dividends in the foreseeable future. As a result, stockholders may need to sell shares of common stock in order to realize a return on their investment, if any. If no market develops for the common shares in the future investors could lose their entire investment.

You may not be able to sell the Common Shares.

There is no public market for the Common Shares. In the absence of being listed, no market is available for investors to sell their Common Shares. Although the Corporation has applied for listing on the CSE, there is no guarantee that any such listing will occur. Even if a CSE listing is achieved, there is no guarantee that a market will develop for the Common Shares and therefore, investors in this Offering may find it difficult or impossible to sell their Common Shares. Furthermore, the stock market may experience extreme price and volume fluctuations, which, without a direct relationship to the Corporation's operating performance, may affect the market price of the Common Shares.

The Corporation may, in the future, issue additional Common Shares which would reduce investors' percentage ownership and may dilute the value of the Common Shares.

The Corporation's Articles of Incorporation authorize the issuance of unlimited Common Shares. There are no other classes of securities authorized other than preferred shares. The Corporation may value any securities issued in the future on an arbitrary basis. The issuance of additional securities for future services or acquisitions or other corporate actions may also have the effect of diluting the value of the Common Shares held by the Corporation's investors and might have an adverse effect on the trading market for the Common Shares.

Insufficient Capital

The Corporation does not currently have any revenue producing operations and may, from time to time, report a working capital deficit. To maintain its activities, the Corporation 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 Corporation will be successful in obtaining such additional financing; failure to do so could result in failure of the Corporation and total loss of your investment.

Financing Risks

The Corporation has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Corporation will be profitable. The Corporation has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Corporation is through the sale of its equity shares and there is no assurance that any such funds will be available on terms acceptable to the Corporation, 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

The Corporation has no history of earnings. The purpose of this Offering is to raise funds to carry out its business objectives.

Resale of Common Shares

The continued operation of the Corporation 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 Corporation is unable to generate such revenues or obtain such additional financing, any investment in the Corporation may be lost. In such event, the probability of resale of the Common Shares purchased would be vastly 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 Corporation 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 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 Corporation and representatives of the Agents 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.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders and promoters of the Corporation will be subject in connection with the operations of the Corporation. 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 Corporation. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (Ontario).

Discretion in the use of proceeds

The Corporation's management will have discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditures. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. The Corporation's management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation's results of operations may suffer.

<u>General Risk Factors</u>

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Miller Gold Property. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Miller Gold Property will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect the Corporation's operations.

Social and environmental activism can negatively impact exploration, development and mining activities

There is an increasing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. In addition, there have been many instances in which local community groups have opposed resource extraction activities, which have resulted in disruption and delays to the relevant operation. While the Corporation seeks to operate in a socially responsible manner and believes it has good relationships with local communities in the regions in which it operates, NGOs or local community organizations could direct adverse publicity against and/or disrupt the operations of the Corporation in respect of one or more of its properties, regardless of its successful compliance with social and environmental best practices, due to political factors, activities of unrelated third parties on lands in which the Corporation has an interest or the Corporation's operations specifically. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Corporation or its relationships with the communities in which it operates, which could have a material adverse effect on the Corporation's business, financial condition, results of operations, cash flows or prospects.

Force Majeure

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

Tax issues

Income tax consequences in relation to the Common Shares will vary according to the circumstances by each purchaser. Prospective purchasers should seek independent advice from their own tax and legal advisors prior to subscribing for shares.

These risk factors, individually or occurring together, would likely have a substantial negative effect on the Corporation's business and would likely cause it to fail.

PROMOTER

Brian P. Fowler is considered to be the promoter of the Corporation. See "Directors and Officers".

Brian P. Fowler acquired 67,000 Common Shares at a price of $0.30 per Common Share pursuant to a private placement, representing 0.27% of the Common Shares issued by the Corporation prior to the Offering. All of these Common Shares are held in escrow. See "Escrowed Securities".

Mr. Fowler was granted 200,000 stock options at an exercise price of $0.30 per stock option for a period of 5 years from the date of grant on February 9, 2019.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Corporation is not a party to any legal proceedings or regulatory actions and is not aware of any such proceedings known to be contemplated.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors, senior officers and principal shareholders of the Corporation or any associate or affiliate of the foregoing have had no material interest, direct or indirect, in any transactions in which the Corporation 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 Corporation.

RELATIONSHIP BETWEEN THE CORPORATION AND AGENTS

The Corporation is not a related party or connected party to any of the Agents (as such terms are defined in National Instrument 33-105 Underwriting Conflicts).

AUDITORS

The auditor of the Corporation is Grant Thornton LLP, Chartered Professional Accountants of Mississauga, Ontario.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Corporation is TSX Trust Company, of 300 - 5th Avenue SW, 10th Floor, Calgary, Alberta T2P 3C4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Corporation within two years prior to the date hereof which are currently in effect and considered to be currently material:

1. Stock Option Plan dated November 22, 2018 referred to under "Options to Purchase Securities".

2. Stock Option Agreements dated for reference February 9, 2018 between the Corporation and certain directors and officers of the Corporation referred to under "Options to Purchase Securities".

3. Escrow Agreement among the Corporation, the Escrow Agent and the Principals of the Corporation dated ●, 2019 referred to under "Escrowed Shares".

4. Agency Agreement between the Corporation and Haywood Securities Inc. dated for reference ●, 2019 referred to under "Plan of Distribution".

A copy of any material contract may be inspected during distribution of the Common Shares being offered under this Prospectus and for a period of 30 days thereafter during normal business hours at the Corporation's offices at 17 Wellington Street North, New Liskeard, Ontario P0J 1P0.

As well, the material contracts are available for viewing on SEDAR located at the following website: www.sedar.com.

EXPERTS

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

1. The information in this Prospectus under the headings "Eligibility for Investment" has been included in reliance upon the opinion of Heighington Law; and

2. The audited financial statements of the Corporation included with this Prospectus have been subject to audit by Grant Thornton LLP, Chartered Professional Accountants and their audit report is included herein.

Based on information provided by the relevant persons listed above, none of such persons or companies have received or will receive any direct or indirect interests in the property of the Corporation. None of the aforementioned persons or companies, nor any of the directors, officers, employees and partners thereof, beneficially own, directly or indirectly, any securities of the Corporation or its associates and affiliates.

Grant Thornton LLP are the auditors of the Corporation and has informed the Corporation that it is independent of the Corporation within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of Ontario.

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 Alberta, British Columbia, and Ontario 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. The securities legislation further provides a purchaser with remedies for rescission or damages if the prospectus and any amendment contains 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 to and forming a part of this Prospectus are the audited financial statements of the Corporation for the years ended April 30, 2018 and 2017 and unaudited interim statements for the six month period ended October 31, 2018.

SCHEDULE "A"

NORTHSTAR GOLD CORP.
(the "Company")

AUDIT COMMITTEE CHARTER

The Board of Directors of Northstar Gold Corp. (the "**Company**") has established an audit committee consisting of board members (the "**Audit Committee**"). The primary function of the Audit Committee is to assist the board of directors of the Company (the "**Board**") in fulfilling its oversight responsibilities.

ROLE

The Committee's primary function is to assist the Board in fulfilling its oversight responsibilities, including:

a. Serving as an independent and objective party to monitor the integrity of the Company's financial reporting process and systems of internal controls regarding finance, accounting, and legal compliance, and disclosure controls and procedures.
b. Making recommendations to the Board as needed regarding the Company's internal control and management information systems.
c. Monitoring the independence and performance of the Company's independent auditors.
d. Facilitating communication among the independent auditors, management and the Directors.
e. On a regular basis, reviewing with management and, if appropriate, making recommendations for approval of the Board in respect of risk management.
f. Providing oversight to the enterprise risk management system, including risk management systems, policies and practices that establish an appropriate framework for identifying and understanding significant and emerging risks, and for making risk management decisions, and ensuring the enterprise risk management system is designed, understood, implemented and updated by management.
g. Providing guidance and assistance to the Board on matters relating to business planning, investment and capital raising opportunities.
h. Encouraging continuous improvement of, and fostering adherence to, the Company's policies, procedures and practices at all levels.
i. Reviewing and recommending for approval by the Directors, the quarterly and annual consolidated financial results of the Company, corresponding press releases and statutory filings, as well as all MD&A's and Annual Information Forms.
j. Establishing and providing oversight to a procedure for the receipt, retention and treatment of complaints received by the Company including, but not limited to, accounting, internal accounting controls, or auditing matters.
k. Establishing a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
l. Utilizing its authority to conduct any investigation appropriate to fulfilling its responsibilities through direct access to the independent auditors as well as anyone in the organization.

COMPOSITION AND MEMBERSHIP

The independent members of the Board will appoint annually the members of the Committee. The Members will be appointed to hold office until the next annual general meeting of shareholders of the Company or until their successors are appointed.

The Committee will consist of at least three directors, all of whom shall be independent non-executive directors, free from any relationship that, in the opinion of the Board, would interfere with the exercise of his or her independent judgment as a member of the Audit Committee.

All members of the Committee shall have a sound understanding of the nature and significance of the types of risks faced by the Company.

In addition to meeting the definition of independence and being "financially literate" within the meaning of Multilateral Instrument 52-110, all members shall meet the requirements, if any, for members of audit committees under applicable law and the rules of any stock exchange on which the Company's securities are listed for trading.

The Board will appoint one of the Members to act as the Chair of the Committee (the "**Chair**").

MEETINGS AND PROCESS

The Committee shall meet at least four times annually, or more frequently as circumstances require.

Meetings of the Committee will be held at such times and places as the Chair may determine, and may be held in person, by telephone, and/or by video conference. At each meeting of the Committee, there shall be an *in camera* session of only the independent members, if applicable.

A majority of the members of the Committee shall constitute a quorum. Members shall be provided with a minimum of 48 hours' notice of meetings. The notice period may be waived by a quorum of the Committee. No business may be transacted by the Committee except at a meeting of its Members at which a quorum of the Committee is present, or by a unanimous written consent.

The Committee Chair, if present, will act as the chair of meetings of the Committee and shall establish the agenda of the meeting and, where possible, ensure that materials are circulated sufficiently in advance to provide adequate time for review prior to the meeting. The Committee Chair will appoint a Recording Secretary at each meeting. The Secretary will keep minutes of each meeting, which will be distributed in advance of subsequent meetings for Committee approval.

The Committee may delegate work to one or more of its members, and such members must report to the Committee at its next scheduled meeting or as otherwise mandated. In order to properly carry out its responsibilities, the Committee may retain outside consultants upon the approval of the Board Chair.

The Committee shall have access to officers and employees of the Company, its auditors, legal counsel and to such information respecting the Company as it considers necessary or advisable in order to perform its duties and responsibilities. The Audit Committee will meet privately in executive session at least annually with management and the independent auditors (without management present) to discuss any matters that the Committee or each of these groups believe should be discussed. In addition, the Committee will communicate with management quarterly to review the Company's financial statements.

The Committee shall report its discussions to the Board at the next Board meeting.

RELATIONSHIP WITH THE CHIEF FINANCIAL OFFICER (THE "CFO")

The CFO is indirectly accountable to the Audit Committee and is responsible for the timeliness and integrity of the financial reporting and information presented to the Board. Board-related responsibilities of the CFO will also include acting as the chief advisor to the Audit Committee of the Board.

DUTIES AND RESPONSIBILITIES

OVERSIGHT OF FINANCIAL REPORTING

a. Review the Company's annual audited and interim consolidated financial statements, MD&A and annual and interim earnings press releases prior to filing or distribution, as well as the independent auditors' reports thereon, as applicable, and recommend the approval of such financial statements, MD&A and press releases by the Directors if advisable.
b. Ensure that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from financial statements, other than the public disclosure in financial statements, MD&A and annual and interim earnings press releases, and periodically assess the adequacy of those procedures.
c. Consider the independent auditors' judgements about the quality and appropriateness, not just the acceptability, of the Company's accounting principles and financial disclosure practices, as applied in its financial reporting.
d. Consider and recommend to the Board if appropriate, major changes to the Company's accounting principles, policies and practices as suggested by the independent auditors or management and ensure that the auditors' reasoning is described in determining the appropriateness of changes in accounting principles, policies and disclosures.
e. In consultation with the management and the independent auditors, consider the integrity of the Company's financial reporting processes and controls, and disclosure controls. Discuss significant financial risk exposures and the steps management has taken to monitor, control, and report such exposures. Review significant findings prepared by the independent auditors together with management's responses.

f. Review any significant disagreements among management and the independent auditors in connection with the preparation of the financial statements and the Company's financial reporting and oversee the resolution of such disagreements.
g. Review with financial management and the independent auditors, if applicable, the Company's quarterly financial results prior to the release of earnings and/or the Company's quarterly financial statements prior to filing or distribution.
h. Discuss any significant changes to the Company's accounting principles applied in respect of such quarterly financial statements.
i. Review treasury and taxation matters.
j. Review related party transactions to ensure they reflect legal and regulatory requirements and report to the Board on all such transactions, if any, each quarter.

OVERSIGHT OF INTERNAL CONTROLS

a. Review and assess the adequacy and effectiveness of the Company's system of internal control over financial reporting (ICOFR) and related management information systems through discussions with management, the internal auditor and the external auditor.
b. Oversee system of internal control, by:
    i. Monitoring and reviewing policies and procedures for internal accounting, internal audit, financial control and management information;
    ii. Consulting with the external auditor regarding the adequacy of the Company's internal controls;
    iii. Reviewing with management its philosophy with respect to internal controls and, on a regular basis, all significant control-related findings together with management's response; and
    iv. Obtaining from management adequate assurances that all statutory payments and withholdings have been made.
c. Oversee investigations of alleged fraud and illegality relating to the Company's finances.
d. Review with management the effectiveness of procedures for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters, the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters, and for the protection from retaliation of those who report such complaints in good faith.
e. Review and address as required, all complaints received by the Company regarding accounting, internal accounting controls (ICOFR), or auditing matters.
f. Review the confidential, anonymous submission by employees of concerns regarding questionable accounting or auditing matters.

OVERSIGHT OF RISK MANAGEMENT

a. The Committee shall, at least annually, review the processes in place to ensure that areas of risk for the Company are properly defined and managed and that any area of risk oversight delegated to a Board committee is appropriately delegated and addressed in the committee's mandate.
b. At least annually, review policies and practices to control significant risks.
c. Review quarterly reporting related to specific areas of the Company's financial, legal, operational or other risk.

CODE OF BUSINESS CONDUCT AND ETHICS

The Committee will:

a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.
b. Administer the Code of Business Conduct and Ethics and Whistleblower Policy, including the review of requests for waivers from the Code of Conduct requested by directors or senior executives and determination of whether to grant such waivers.

EXTERNAL AUDITORS

a. The external auditors of the Company shall report directly to the Committee and the Directors and ultimately accountable to them. The Committee will:
    i. Review the independence and performance of the auditors and annually recommend to the Directors the appointment of the independent auditors for election by the Company's shareholders or recommend to the Board any discharge of auditors when circumstances warrant.
    ii. As part of its external auditor oversight responsibilities, together with management, conduct an annual assessment of the auditors and every 5 years, a comprehensive assessment of the auditors, as recommended by the Canadian Public Accountability Board.
    iii. Review and recommend for approval to the Board the fees and other significant compensation to be paid to the independent auditors.
b. Pre-approve auditing services (including the provision of comfort letters in public or private offerings) and other non-audit services to be provided by the audit firm other than in respect of minor taxation advisory services.
c. Review the independent auditors' audit plan and discuss the auditors' scope with reference to Part One of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate), staffing, materiality, locations, reliance upon management and their general audit approach.
d. Discuss with the external auditor any significant changes required in the approach or scope of their audit plan, management's handling of any proposed adjustments identified by the external auditor, and any actions or inactions by management that limited or restricted the scope of their work.
e. Review, in the absence of management, the results of the annual external audit, the audit report thereon and the auditor's review of the related MD&A, and discuss with the external auditor the quality of accounting principles used, any alternative treatments of financial information that have been discussed with management, the ramifications of their use and the auditor's preferred treatment, and any other material communications with management.
f. Review all other material written communications between the external auditor and management, including the post-audit management letter containing the recommendations of the external auditor, management's response.
g. Review any other matters related to the external audit that are to be communicated to the Committee under generally accepted auditing standards.
h. Review with management and the external auditor any correspondence with regulators or governmental agencies, employee complaints or published reports that raise material issues regarding the Company's financial statements or accounting policies.
i. Consider the tenure of the lead audit partner on the engagement and review and confirm the independence of the external auditor.
j. Periodically review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company, with reference to Part Two of the Policy on the Scope of Services of the Auditor and Hiring Practices for the Auditor Engagement Team (Appendix A to this Mandate).

ETHICAL, LEGAL AND OTHER COMPLIANCE

The Committee will:

a. As appropriate, refer alleged breaches of the Code of Business Conduct and Ethics received by the Committee to the Governance and Nominating Committee.
b. Review as needed with the Company's counsel, any legal matters that could have a significant impact on the Company's financial statements or compliance with applicable laws and regulations, and inquiries received from regulators or governmental agencies.
c. Perform any other activities consistent with this Charter, the Company's by-laws and governing law, as the Audit Committee or the Directors deem necessary or appropriate.

OTHER AUDIT COMMITTEE RESPONSIBLITIES

The Committee will:

a. Describe in the Company's annual regulatory filings, the Committee's composition and responsibilities and how they were discharged.
b. Ensure regulatory documents meet reporting obligations under Multilateral Instrument 52- 110.
c. Annually review the Committee's agenda and mandate and report recommended changes to the Board.
d. Annually conduct a self-assessment of the Committee's performance.
e. Perform such other duties as may be assigned to it by the board of as the Committee shall deem appropriate from time to time, or as may be required by applicable regulatory authorities or legislation.

APPENDIX "A"

Policy on the Scope of Services of the Auditor and Hiring Practices for Auditor Engagement Team

Northstar Gold Corp. (the "**Company**") has established parameters for the engagement of the Auditor consistent with the Company's corporate governance expectations and applicable law. These parameters cover all work that might be performed by the Auditor through engagements with the Company.

Definition of Auditor

The term Auditor refers to the firm of accountants that is appointed to perform the audit of the consolidated financial statements of the Company.

Part One - Scope of Work and Authorization Standards

All work performed by the Auditor for the Company will be pre-approved by the Audit Committee. The Audit Committee may delegate authority to pre-approve such work to any one member of the Audit Committee, provided that any work so pre-approved must be ratified by the full Audit Committee at the next meeting of the Audit Committee.

The Audit Committee will update the list of "pre-approved services" in respect of the Auditor and add any services that are recurring or otherwise reasonably expected to be provided. In addition, any specific services from this list for which the Auditor is engaged, where the aggregate fees are estimated to be less than or equal to $10,000, will be submitted to the Chief Financial Officer for approval. The Chief Financial Officer will notify the Chief Executive Officer and Chair of the Audit Committee of the service being engaged immediately. The Audit Committee will be subsequently informed at each regular meeting of the services on the "pre-approved services" list for which the Auditor has been actually engaged since the previous meeting. Any additional requests for pre- approval for services not on the "pre-approved services" list or where the aggregate fees are in excess of $10,000, will be addressed on a case-by case specific engagement basis.

In the event that a non-audit service is provided by the Auditor that was not recognized at the time of the engagement to be a non-audit service, such service must be brought to the attention of the Audit Committee or its delegate for approval.

The Auditor will only perform audit, audit-related and tax work. Definitions of "audit", "audit- related" and "tax work" are included below.

FINANCIAL STATEMENTS

Audited financial statements of the Corporation for the years ended April 30, 2018 and 2017 and unaudited interim statements for the six month period ended October 31, 2018.

NORTHSTAR GOLD CORP.

FINANCIAL STATEMENTS

YEARS ENDED APRIL 30, 2018 AND 2017

(EXPRESSED IN CANADIAN DOLLARS)

Independent auditor's report

To the Shareholders of
Northstar Gold Corp.

We have audited the accompanying financial statements of **Northstar Gold Corp.**, which comprise the statements of financial position as at April 30, 2018 and 2017, and the statements of loss and comprehensive loss, changes in equity, and cash flows for the years then ended, and 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, 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.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits 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 the auditor's 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, the auditor considers internal control relevant to the company'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 company'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 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 Northstar Gold Corp. as at April 30, 2018 and 2017, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of matter
Without qualifying our audit opinion, we draw your attention to Note 2 of these financial statements, which states that Northstar Gold Corp. incurred significant losses from operations, negative cash flows from operating activities, a working capital deficiency and has an accumulated deficit. This, along with other matters as described in Note 2, indicate the existence of a material uncertainty which may cast significant doubt on the ability of Northstar Gold Corp. to continue as a going concern.

Mississauga, Canada
•

Chartered Professional Accountants
Licensed Public Accountants

Northstar Gold Corp.
Statements of Financial Position

(Expressed in Canadian dollars)

As at April 30	2018	2017
Assets		
Current		
Cash	$ 9,714	$ 59,677
Prepaids and other assets	7,977	643
Sales tax receivable	4,286	29,973
Total current assets	21,977	90,293
Non-current		
Property and equipment (Note 5)	7,164	8,764
Mineral properties (Note 6)	4,421,653	4,421,653
Total assets	$ 4,450,794	$ 4,520,710
Liabilities and equity		
Current liabilities		
Accounts payable and accrued liabilities	$ 118,239	$ 179,847
Notes payable (Note 7)	-	163,378
Total liabilities	118,239	343,225
Equity		
Share capital (Note 9)	11,187,919	10,711,390
Units to be issued (Note 9)	30,000	-
Deficit	(6,885,364)	(6,533,905)
Total equity	4,332,555	4,177,485
Total liabilities and equity	$ 4,450,794	$ 4,520,710

Nature of operations (Note 1)
Going concern (Note 2)
Commitments (Note 15)
Subsequent events (Note 16)

On behalf of the Board:

(Signed) "*Brian P. Fowler*", Director

(Signed) "*John W. Pollock*", Director

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

Northstar Gold Corp.
Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)

For the year ended April 30	2018	2017
Expenses		
Salaries and benefits	$ 128,067	$ 140,070
General and administration	109,596	121,297
Professional fees	60,764	43,589
Travel	30,706	19,459
Exploration and evaluation, net of recoveries (Note 6)	20,482	(2,564)
Depreciation	1,600	2,143
Equipment rental	-	82,609
	351,214	406,693
Loss before other (expense) income	(351,214)	(406,693)
Other expense		
Loss on foreign exchange	(245)	-
Net loss and comprehensive loss	$ (351,459)	$ (406,693)
Basic and diluted loss per share (Notes 1 and 11)	$ (0.01)	$ (0.01)
Weighted average number of common shares outstanding	21,571,420	20,430,737

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

Northstar Gold Corp.
Statements of Changes in Shareholders' Equity
Years ended April 30, 2018 and 2017

(Expressed in Canadian dollars)

	Share capital (Note1)				
	Common shares	Amount	Units to be issued	Deficit	Total
Balance, April 30, 2016	20,390,174	$10,594,580	$ -	$(6,127,212)	$ 4,467,368
Shares issued for note payable settlement	486,762	116,810	-	-	116,810
Net loss and comprehensive loss	-	-	-	(406,693)	(406,693)
Balance, April 30, 2017	20,876,936	$10,711,390	$ -	$(6,533,905)	$ 4,177,485
Shares issued for note payable settlement	**799,592**	**231,192**	**-**	**-**	**231,192**
Private placements, net of issuance costs	**562,500**	**131,520**	**-**	**-**	**131,520**
Shares issued for accounts payable settlement	**379,292**	**113,817**	**-**	**-**	**113,817**
Units to be issued	**-**	**-**	**30,000**	**-**	**30,000**
Net loss and comprehensive loss	**-**	**-**	**-**	**(351,459)**	**(351,459)**
Balance, April 30, 2018	**22,618,420**	**$11,187,919**	**$ 30,000**	**$(6,885,364)**	**$ 4,332,555**

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

Northstar Gold Corp.
Statements of Cash Flows
(Expressed in Canadian dollars)

For the year ended April 30	2018	2017
Decrease in cash		
Cash flows from operating activities:		
Net loss for the year	$ (351,459)	$ (406,693)
Items not affecting cash:		
Depreciation	1,600	2,143
Accrued interest on notes payable (Note 7)	15,166	15,188
Change in non-cash working capital items:		
Prepaids	(7,334)	12,936
Sales tax receivable	25,687	(25,189)
Accounts payable and accrued liabilities	52,209	150,084
Total cash used in operating activities	(264,131)	(251,530)
Cash flows used in investing activities:		
Purchase of property and equipment	-	(6,000)
Total cash used in investing activities	-	(6,000)
Cash flows from financing activities:		
Proceeds from notes payable	52,648	265,000
Units to be issued	30,000	-
Shares issued in private placements, net (Note 9)	131,520	-
Total cash from financing activities	214,648	265,000
Decrease in cash	(49,963)	(7,470)
Cash, beginning of year	59,677	52,207
Cash, end of year	$ 9,714	$ 59,677

Supplemental cash flow information (Note 14)

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

1. Nature of business and share consolidation

Northstar Gold Corp. (the "Company") was incorporated on May 20, 2008 under the laws of Ontario, Canada and is an exploration stage junior mining company. The Company's registered office is located at 17 Wellington Street, New Liskeard, Ontario, Canada.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

The financial statements were approved by the Board of Directors and authorized for issue on March 18, 2019.

Share consolidation

On February 8, 2019, the Company completed a share consolidation whereby its outstanding shares were consolidated on a 6 to 1 basis. All share and per share amounts in these financial statements have been adjusted to reflect share capital (including warrants and options, as applicable) on a post-consolidation basis.

2. Going concern

As at April 30, 2018, the Company had not yet commenced production, has cash of $9,714, negative working capital of $96,262 and had accumulated losses of $6,889,364. The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements.

The accompanying financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations.

3. Basis of presentation

Statement of compliance

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

Basis of measurement

These financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below.

Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the Company's functional currency. All financial information is expressed in Canadian dollars unless otherwise stated and have been rounded to the nearest dollar.

Use of estimates and judgements

The preparation of the financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Actual results could differ from these estimates. Areas where estimates are significant to the financial statements are disclosed in Note 4.

4. Summary of significant accounting policies

Cash

Cash includes cash in major financial institutions that are available on demand by the Company for its programs.

Property and equipment

Property and equipment are stated at historical cost less accumulated depreciation and any provision for impairment in value. Cost includes the purchase price, any directly attributable costs of bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management, and the present value of the estimated costs of decommissioning and restoration, if applicable.

4. Summary of significant accounting policies (continued)

Depreciation on property and equipment is recognized in net loss and on a straight-line basis over the estimated useful life of the assets as follows:

Buildings	20 years
Furniture and equipment	5 years
Vehicles	3 years
Computer equipment	2 years

Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount, which is the higher of value in use and fair value less costs to sell, the asset is written down accordingly.

Where it is not possible to estimate the recoverable amount of an individual asset, the impairment test is carried out on the asset's cash-generating unit ("CGU"), which is the lowest group of assets in which the asset belongs for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets. The Company has one CGU for which impairment testing is performed.

An impairment loss is charged to profit or loss, except to the extent it reverses gains previously recognized in other comprehensive loss.

Mineral properties and exploration and evaluation

Exploration and evaluation expenditures incurred to acquire the legal right to explore including licence and property acquisition costs are initially capitalized as exploration and evaluation assets. Exploration and evaluation assets are not depleted and are moved into property and equipment on a decision to proceed to development. Upon transfer to property and equipment the assets are considered available for use once commercial production commences and amortization begins to be recorded.

Exploration and evaluation expenditures incurred subsequent to the acquisition of the legal right to explore such as materials used, surveying costs, drilling costs and payments made to contractors are recognized as expenditures.

Management groups mineral claims that are contiguous and specific to an area encompassing the same prospective minerals into one area of interest and assigns a name to this mineral property or project. Each named mineral property is considered an area of interest and a CGU.

When a project is deemed to no longer have commercially viable prospects to the Company, capitalized exploration and evaluation expenditures in respect of that project are deemed to be impaired. As a result, those exploration and evaluation expenditure costs, in excess of estimated recoveries, are written off to the statement of comprehensive loss.

4. Significant accounting policies (continued)

Assets are assessed for impairment when facts and circumstances suggest that the carrying amount of a project may exceed its recoverable amount. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). The Company estimates the recoverable amount of each project, on the basis of areas of interest.

Although not an exhaustive list, one or more of the following facts and circumstances indicate that a specific project should be tested for impairment:

- The period for which the entity has the right to explore in the specific area has expired during the financial statement period or will expire in the near future and is not expected to be renewed.
- Substantive expenditures on further exploration for, and evaluation of, mineral resources in the specific area is neither budgeted nor planned.
- Exploration for and evaluation of mineral resources in the specific area has not led to the discovery of commercially viable quantities of mineral resources and the entity has decided to discontinue such activities in the specific area.
- Sufficient data exists to indicate that, although a development in the specific area is likely to proceed, the carrying amount of the exploration and evaluation asset is unlikely to be recovered in full from successful development or sale.

Recoverable amount is the higher of fair value less disposal costs and value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

The Company expenses all advance royalty payments with exploration and evaluation expenses.

Financial instruments

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Financial assets and financial liabilities are measured initially at fair value adjusted by transaction costs, and subsequently accounted for at amortized cost, except for financial assets and financial liabilities carried at fair value through profit or loss, which are measured at fair value.

4. Significant accounting policies (continued)

Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

Financial assets are classified into one of the following categories based on the purpose for which the asset was acquired. All transactions related to financial instruments are recorded on a trade date basis. The Company's accounting policy for each category is as follows:

Loans and receivables

These assets are non-derivative financial assets resulting from the transfer of cash or other assets by a lender to a borrower in return for a promise to repay on a specified date or dates, or on demand. They are initially recognized at fair value plus transaction costs that are directly attributable to their acquisition and subsequently carried at amortized cost, using the effective interest rate method, less any impairment losses. Amortized cost is calculated taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets that are either classified as held-for-trading or that meet certain conditions and are designated at fair value through profit or loss upon initial recognition. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply.

Assets in this category are measured at fair value with gains or losses recognized in profit or loss. The fair values of derivative financial instruments are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment on financial assets

At each reporting date, the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset, which have had an impact on the estimated future cash flows of the financial asset or the group of financial assets.

Financial liabilities

Financial liabilities are measured subsequently at amortized cost using the effective interest method, except for financial liabilities designated at fair value through profit or loss, that are carried subsequently at fair value with gains or losses recognized in profit or loss.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in income.

4. Significant accounting policies (continued)

Provisions and contingencies

Provisions are recognized when a legal or constructive obligation exists, as a result of past events, and it is probable that an outflow of resources that can be reliably estimated will be required to settle the obligation. Where the effect is material, the provision is discounted using an appropriate current market-based pre-tax discount rate. The increase in the provision due to passage of time is recognized as interest expense.

When a contingency is substantiated by confirming events, can be reliably measured and is likely to result in an economic outflow, a liability is recognized as the best estimate required to settle the obligation. A contingent liability is disclosed where the existence of an obligation will only be confirmed by future events, or where the amount of a present obligation cannot be measured reliably or will likely not result in an economic outflow. Contingent assets are only disclosed when the inflow of economic benefits is probable. When the economic benefit becomes virtually certain, the asset is no longer contingent and is recognized in the financial statements.

Income taxes

Income tax expense is comprised of current and deferred tax. Current tax and deferred tax are recognized in net income or recognized directly in equity or in other comprehensive income/loss.

Current income taxes are recognized for the estimated income taxes payable or receivable on taxable income or loss for the current year and any adjustment to income taxes payable in respect of previous years. Current income taxes are determined using tax rates and tax laws that have been enacted or substantively enacted by the year-end date.

Deferred tax assets and liabilities are recognized where the carrying amount of an asset or liability differs from its tax base, except for taxable temporary differences arising on the initial recognition of goodwill and temporary differences arising on the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit or loss.

Recognition of deferred tax assets for unused tax losses, tax credits and deductible temporary differences is restricted to those amounts where it is probable that future taxable profit will be available against which the future tax asset can be utilized. At the end of each reporting period, the Company reassesses recognized and unrecognized deferred tax assets. The Company recognizes a previously unrecognized future tax asset to the extent that it has become probable that future taxable profit will allow the future tax asset to be recovered.

4. Significant accounting policies (continued)

Equity

The Company records proceeds from the issuance of its common shares as equity. Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that the shares are issued.

For unit offerings, the proceeds from the issue of units are allocated between common shares and common share purchase warrants using the residual method, allocating fair value first to the common shares and then to share purchase warrants. Upon expiration of warrants, the Company transfers amounts from share purchase warrants reserve to share-based payments reserve.

Loss per share

Basic loss per share is calculated by dividing the loss attributable to common shareholders by the weighted average number of common shares outstanding in the period. For all periods presented, the loss attributable to common shareholders equals the reported loss attributable to the owners of the Company. The diluted loss per share reflects all dilutive potential common shares equivalents, which comprise outstanding stock options, if any, and share purchase warrants, in the weighted average number of common shares outstanding during the period if dilutive.

Share-based payments

Equity-settled share-based payments for directors, officers and employees are measured at fair value at the date of grant and recorded as compensation expense in the consolidated financial statements. The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period based on the Company's estimate of shares that will eventually vest. The number of forfeitures likely to occur is estimated on the grant date. Any consideration paid by the optionee on exercise of equity-settled share-based payments is credited to share capital. Shares are issued from treasury upon the exercise of equity-settled share-based instruments.

Compensation expense on stock options granted to non-employees is measured on the earlier of the date at which the counterparty performance is complete and the date the performance commitment is reached or the date at which the equity instruments are granted if they are fully vested and non-forfeitable. Stock options are valued using the fair value method and are recorded as an expense in the same period as if the Company had paid cash for the goods or services received.

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

4. Significant accounting policies (continued)

Critical accounting estimates and judgments

In the application of the Company's accounting policies, which are described above, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Significant judgments

The most significant critical judgment that members of management have made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in the financial statements is the policy on exploration and evaluation assets and expenditures. The Company has elected to expense all exploration and evaluation activities subsequent to the acquisition of the right to explore as incurred. For exploration and evaluation expenditures incurred to acquire the legal right to explore including licence and property acquisition costs, these are capitalized to exploration and expenditure assets and as such management is required to assess mineral properties for impairment. Note 6 discloses the carrying values of such assets. As part of this assessment, management has carried out an assessment whether there are indicators of impairment. If there are indicators, management performs an impairment test on the major assets within this balance.

The recoverability of exploration and evaluation assets is dependent on a number of factors common to the natural resource sector. These include the extent to which the Company can continue to renew its exploration and future development licenses with local authorities, establish economically recoverable reserves on its properties, the availability of the Company to obtain necessary financing to complete the development of such reserves and future profitable production or proceeds from the disposition thereof. The Company will use the evaluation work of professional geologists, geophysicists and engineers for estimates in determining whether to commence or continue mining and processing. These estimates generally rely on scientific and economic assumptions, which in some instances may not be correct, and could result in the expenditure of substantial amounts of money on a deposit before it can be determined whether or not the deposit contains economically recoverable mineralization.

Key sources of estimation uncertainty

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Estimates which could materially impact the financial statements include:

- discount rate used to determine the effective interest of notes payable;
- estimated useful lives of property and equipment and related depreciation; and
- fair value of shares issued in exchange for settlement of notes and accounts payable

4. Significant accounting policies (continued)

New standards, interpretations and amendments not yet effective

The following new standards, and amendments to standards and interpretations, were not yet effective for the year ended April 30, 2018, and have not been applied in preparing these consolidated financial statements. Other new standards which are not yet effective for the year ended April 30, 2018 but are not discussed below, are not expected to have an impact on the Company.

IFRS 9 Financial Instruments

A finalized version of IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements for classification and measurement of financial assets and liabilities; impairment of financial assets; hedge accounting; and derecognition of financial assets and liabilities carried forward from IAS 39. This standard is effective for annual reporting periods beginning on or after May 1, 2018. The new standard is not expected to have a significant impact on the financial statements of the Company.

IFRS 15 Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers establishes a single model in accounting for revenue arising from contracts with customers. This supersedes current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations and is effective for annual reporting periods beginning on or after May 1, 2018. The new standard is not expected to have a significant impact on the financial statements of the Company.

IFRS 16 Leases

A finalized version of IFRS 16 Leases replaces IAS 17 Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. This standard is effective for annual reporting periods beginning on or after May 1, 2019. The Company is in the process of determining the impact of IFRS 16 on its financial statements.

(Expressed in Canadian dollars)

5. Property and equipment

	Buildings	Furniture and equipment	Vehicles	Computer equipment	Total
Cost					
Balance at May 1, 2016	$ 1,500	$ 968	$ 13,132	$ 2,833	$ 18,433
Additions during the year	-	6,000	-	-	6,000
Balance at April 30, 2017	1,500	6,968	13,132	2,833	24,433
Balance at April 30, 2018	**$ 1,500**	**$ 6,968**	**$ 13,132**	**$ 2,833**	**$ 24,433**
Accumulated depreciation					
Balance at May 1, 2016	$ 180	$ 612	$ 10,452	$ 2,282	$ 13,525
Depreciation for the year	66	970	804	303	2,143
Balance at April 30, 2017	246	1,583	11,256	2,585	15,669
Depreciation for the year	63	838	563	136	1,600
Balance at April 30, 2018	**$ 309**	**$ 2,420**	**$ 11,819**	**$ 2,721**	**$ 17,269**
Carrying amounts					
Balance at April 30, 2017	**$ 1,254**	**$ 5,385**	**$ 1,876**	**$ 248**	**$ 8,764**
Balance at April 30, 2018	**$ 1,191**	**$ 4,548**	**$ 1,313**	**$ 112**	**$ 7,164**

6. Mineral properties

	Boston Creek-Miller	Bryce	Temagami-Milestone	Total
Balance, April 30, 2016	$ 169,831	$4,247,822	$ 4,000	$ 4,421,653
Balance, April 30, 2017	$ 169,831	$4,247,822	$ 4,000	$ 4,421,653
Balance, April 30, 2018	**$ 169,831**	**$4,247,822**	**$ 4,000**	**$ 4,421,653**

Property descriptions

(a) Boston Creek - Miller Project, Ontario

The Boston Creek – Miller Project is the Company's flagship property located in the Catherine, Pacaud, Boston and McElroy Townships in the Larder Lake mining division of Northeastern Ontario. All claims are 100% owned by the Company. These claims were acquired in 2013 and 2014 by issuing 500,000 common shares at a price of $0.30 for a total of $150,000 and cash payments of $19,831.

6. Mineral properties (continued)

The Boston Creek – Miller Project is subject to a 0.25% net smelter royalty (the "NSR"), with an option to buy out for $250,000 on 16 hectares of land in Pacaud township. There is a 3% NSR on 32 hectares of the Campbell portion of the property. There is a 2% NSR on 96 hectares in Catharine Township with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The remaining 240 hectares in Catharine Township also carries a 2% NSR, with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The 32 hectares of freehold patents hold a 3% NSR.

All exploration expenses, net of recoveries on sale of gold extracted from samples, relate to the above property.

(b) Bryce Project, Ontario

The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The Company owns 100% of the unpatented claims. The Company also has 100% ownership of the mining rights patented ground contiguous with the rest of the Bryce Property. These claims were acquired in 2008, 2009 and 2010 by issuing 7,041,667 shares at a price of $0.60 for a total of $4,225,000 and cash payments of $22,822.

The Bryce Project is subject to a 3% NSR on 672 hectares in Bryce Township with a right of first refusal on a buy out of the NSR. There is also a 3% NSR on another 176 hectares in Bryce with an option to buyback $500,000 per 0.5% for a total of $1,500,000 and a right of first refusal on the remaining 1.5%. The 80 hectares of patented land is subject to a 3% NSR, with a right of first refusal option to buy back 2% at a rate of $100,000 per 0.5%, for a total of $400,000 and a right of first refusal on the remaining 1%.

(c) Temagami-Milestone, Ontario

The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. All claims are 100% owned by the Company. No royalties exist on the Property. These claims were acquired in 2012 for staking costs of $4,000.

Title to mineral property interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, non-compliance with regulatory requirements or aboriginal land claims, and title may be affected by undetected defects.

(Expressed in Canadian dollars)

7. Notes payable

	2018	2017
Balance, beginning of year	$ 163,378	$ -
Issuance of notes	52,648	265,000
Interest	15,166	15,188
Repayment of notes through issuance of shares (Note 9)	(231,192)	(116,810)
Balance, end of year	$ -	$ 163,378

During the year ended April 30, 2018, the Company issued notes payable in the amount of $32,648 (2017 - $265,000) to directors of the Company bearing interest at 11% per annum. The notes payable were converted to 1,286,354 common shares during 2018 and 2017 (refer to Note 9).

During the year ended April 30, 2018, the Company issued non-interest bearing notes payable in the amount of $20,000 (2017 - $Nil) to directors of the Company. The notes payable were converted to 66,667 common shares (refer to Note 9).

8. Related party transactions and key management compensation

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the amount agreed amount upon between the parties to provide the services.

- A company controlled by a director was paid for equipment rental services in the amount of $Nil (2017 - $82,609). At April 30, 2018, the Company owed $Nil (2017 - $Nil) to this company.
- During the year ended April 30, 2018, the Company paid compensation in the amount of $109,613 (2017 - $103,326) to key management personnel.
- Interest paid on note payable amounts to directors of the Company totaled $15,166 (2017 - $15,188).

(Expressed in Canadian dollars)

9. Share capital

The Company is authorized to issue an unlimited number of common shares.

The following is a summary of common shares issued at April 30, 2018 and April 30, 2017:

	Number of Shares	Amount
Balance, April 30, 2016	20,390,174	$ 10,594,580
Shares issued for settlement of notes payable (i)	486,762	116,810
Balance, April 30, 2017	20,876,936	10,711,390
Shares issued for settlement of notes payable (ii, iii, vi)	799,592	231,192
Private placement, net of issuance costs (iv)	562,500	131,520
Shares issued in exchange for services (v)	379,392	113,817
Balance, April 30, 2018	**22,618,420**	**$ 11,187,919**

(i) On April 27, 2017, the Company issued 486,762 shares at a price of $0.24 per common share on conversion of notes payable by the Company of $105,000 plus accrued interest of $11,810 (Note 7).

(ii) On May 1, 2017, the Company issued 92,717 shares at a price of $0.24 per common share on conversion of notes payable by the Company of $20,000 plus accrued interest of $2,252 (Note 7).

(iii) On May 2, 2017, the Company issued 46,358 shares at a price of $0.24 per common share on conversion of notes payable by the Company of $10,000 plus accrued interest of $1,126 (Note 7).

(iv) On July 26, 2017, the Company completed a private placement consisting of 562,500 common shares for gross proceeds of $135,000 at a price of $0.24 per share. Share issuance costs totaled $3,480.

(v) On April 27, 2018, the Company issued 379,392 common shares at a price of $0.30 per common share on conversion of accounts payable by the Company with a fair value of $113,817.

(vi) On April 27, 2018, the Company issued 660,517 shares at a price of $0.30 per common share on conversion of notes payable by the Company with a fair value of $182,648 plus accrued interest of $15,166 (Note 7).

(Expressed in Canadian dollars)

9. Share capital (continued)

Units to be issued

(i) On April 28, 2018, the Company received gross proceeds of $30,000 for 100,000 units to be issued, and which were issued on July 4, 2018, with each unit containing one common share and one common share purchase warrant with an exercise price of $0.54 per common share for a period of twenty four (24) months from the date of issuance.

10. Income taxes

A reconciliation of income taxes at the rates expected to apply when the asset is realized of approximately 26.5% (2017 - 26.5%) with the reported taxes is as follows:

	2018	2017
Loss before income taxes	$ (351,459)	$ (406,693)
Expected income tax recovery	(50,962)	(61,004)
Non-deductible expenses	764	251
Benefit of tax assets not recognized	50,198	60,753
Provision for income taxes	$ -	$ -

The Company has the following tax effected net deductible temporary differences for which no deferred tax asset has been recognized:

	2018	2017
Deferred tax assets/(liabilities)	$ -	$ -

Recognition of deferred tax assets for unused tax losses and deductible temporary differences is restricted to those instances where it is probable that future taxable profit will be available against which the deferred tax asset can be utilized. The balance of the deferred tax asset has not been recognized in the financial statements.

Unrecognized deferred tax assets:

	2018	2017
Non-capital losses carried forward	$ 522,510	$ 503,759
Benefit of tax assets not recognized	41,205	36,451
Total unrecognized deferred tax assets	$ 563,715	$ 540,210

The Company has non capital losses of approximately $4,055,830 (2017 - $3,799,854) which expire through 2038. The benefit of these losses has not been recognized for financial statements purposes.

11. Net loss per share

The calculation of basic and diluted loss per share for the year ended April 30, 2018 was based on the loss attributable to common shareholders of $351,459 (2017 - $406,693) and the weighted average number of common shares outstanding of 21,571,420 (2017 – 20,430,737).

12. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the year ended April 30, 2018. The Company is not subject to externally imposed capital requirements.

The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at April 30, 2018 totalled $4,332,555 (2017 – $4,177,485). The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to sustain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification and development of precious metal and base metal deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

(Expressed in Canadian dollars)

13. Financial instruments and risk management

Fair value of financial instruments

The Company's financial instruments are comprised of cash, accounts payable and accrued liabilities and notes payable which are measured at carrying value. Accounts payable and accrued liabilities are classified for accounting purposes as other financial liabilities, which are measured at amortized cost which also approximates fair value.

The Company has determined the fair value of its financial instruments as follows:

The carrying values of cash, accounts payable and accrued liabilities and notes payable approximate their fair values due to the short-term nature of these instruments and their market rates of interest.

Credit risk

The Company is not exposed to major credit risk attributable to customers. Additionally, the majority of the Company's cash are held with a highly rated Canadian financial institution in Canada.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 12. At April 30, 2018, the Company's current liabilities, which comprise accounts payable and accrued liabilities, total $118,239. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

14. Supplemental cash flow information

The significant non-cash activity during the year is as follows:

	2018	2017
Shares issued for settlement of notes payable	**$ 231,192**	$ 116,810
Shares issued for settlement of accounts payable	**113,817**	-

(Expressed in Canadian dollars)

15. Commitments

The Company is committed to pay rent under an operating lease agreement expiring June 30, 2018. The total commitments are approximately as follows:

2019	$	35,863
2020		5,997

16. Subsequent events

Stock options

On February 9, 2019, the Company granted 2,200,000 stock options for the purchase of common shares to directors and officers. The options are exercisable into one common shares at $0.30 per share for a period of 5 years.

Private placement

Subsequent to period end, the Company closed two private placements, one on January 28, 2019 and the second on March 18, 2019, consisting of the issuance of 2,128,945 common shares, of which 246,111 common shares were issued on a flow-through basis under the *Income Tax Act* (Canada), and 1,882,834 warrants for aggregate proceeds of $653,450. Each warrant entitles the holder to acquire one common share for $0.54, with 1,450,667 warrants exercisable until January 28, 2021 and 432,167 warrants exercisable until March 18, 2021. In connection with the private placements, the Company issued 10,693 broker warrants exercisable at $0.30 until January 28, 2021, 12,320 broker warrants exercisable at $0.30 until March 18, 2021, and 18,889 broker warrants exercisable at $0.36 until March 18, 2021.

Prospectus and listing

On March 28, 2019, the Company filed a preliminary prospectus and application for a public listing on the Canadian Stock Exchange.

NORTHSTAR GOLD CORP.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTHS ENDED OCTOBER 31, 2018

(EXPRESSED IN CANADIAN DOLLARS)

Northstar Gold Corp.
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)
(Unaudited)

	October 31, 2018	April 30, 2018
Assets		
Current		
Cash	$ **120,764**	$ 9,714
Prepaids and other assets	**477**	7,977
Sales tax receivable	**7,823**	4,286
Total current assets	**129,064**	21,977
Non-current		
Property and equipment (Note 5)	**6,452**	7,164
Mineral properties (Note 6)	**4,421,653**	4,421,653
Total assets	$ **4,557,169**	$ 4,450,794
Liabilities and equity		
Current liabilities		
Accounts payable and accrued liabilities	$ **122,095**	$ 118,239
Total liabilities	**122,095**	118,239
Equity		
Share capital (Note 9)	**11,251,333**	11,187,919
Warrant reserves (Note 9)	**15,606**	-
Units to be issued (Note 9)	**223,965**	30,000
Deficit	**(7,055,830)**	(6,885,364)
Total equity	**4,435,074**	4,332,555
Total liabilities and equity	$ **4,557,169**	$ 4,450,794

Nature of operations (Note 1)
Going concern (Note 2)
Subsequent events (Note 13)

On behalf of the Board:

(Signed) "*Brian P. Fowler*", Director

(Signed) "*John W. Pollock*", Director

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

Northstar Gold Corp.
Condensed Interim Statements of Loss and Comprehensive Loss
(Expressed in Canadian dollars)
(Unaudited)

	Three Months Ended October 31,		Six Months Ended October 31,	
	2018	2017	**2018**	2017
Expenses				
Professional fees	**35,613**	5,689	**70,345**	4,979
Salaries and related benefits	**33,986**	18,740	**50,933**	58,035
General and administration	**16,724**	14,558	**37,572**	40,161
Travel	**4,471**	8,710	**8,716**	9,034
Exploration expense, net of recoveries (Note 6)	**86**	(9,997)	**2,188**	13,233
Depreciation	**356**	475	**712**	650
	91,236	38,175	**170,466**	126,092
Loss before other (expense) income	**(91,236)**	(38,175)	**(170,466)**	(126,092)
Other expense				
Loss on foreign exchange	**-**	(245)	**-**	(245)
	-	(245)	**-**	(245)
Net loss and comprehensive loss	**$ (91,236)**	$ (38,419)	**$ (170,466)**	$(126,337)
Basic and diluted loss per share (Notes 1 and 10)	**$ (0.00)**	$ (0.00)	**$ (0.01)**	$ (0.01)
Weighted average number of common shares outstanding	22,885,086	20,849,736	22,785,086	20,865,361

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

Northstar Gold Corp
Condensed Interim Statements of Changes in Shareholders' Equity
(Expressed in Canadian dollars)
(Unaudited)
For the six months ended October 31, 2018 and 2017

	Share capital Common shares	Amount	Warrant reserves	Units to be issued	Deficit	Total
Balance, April 30, 2017	20,876,936	$ 10,711,390	$ -	$ -	$ (6,533,905)	$ 4,177,485
Private placements, net of share issuance costs	562,500	131,520	-	-	-	131,520
Shares issued for note payable settlement	139,075	33,378	-	-	-	33,378
Net loss and comprehensive loss	-	-	-	-	(126,337)	(126,337)
Balance, October 31, 2017	21,578,511	$ 10,876,288	$ -	$ -	$ (6,660,242)	$ 4,216,046
Shares issued for note payable settlement	660,517	197,814	-	-	-	197,814
Shares issued for settlement of accounts payable	379,392	113,817	-	-	-	113,817
Shares to be issued	-	-	-	30,000	-	30,000
Net loss and comprehensive loss	-	-	-	-	(225,122)	(225,122)
Balance, April 30, 2018	22,618,420	$ 11,187,919	$ -	$ 30,000	$ (6,885,364)	$ 4,332,555
Private placements, net of issuance costs	266,667	63,414	15,606	(30,000)	-	49,020
Units to be issued	-	-	-	223,965	-	223,965
Net loss and comprehensive loss	-	-	-	-	(170,466)	(170,466)
Balance, October 31, 2018	22,885,087	$ 11,251,333	$ 15,606	$ 223,965	$ (7,055,830)	$ 4,435,074

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

Northstar Gold Corp.
Condensed Interim Statements of Cash Flows
(Expressed in Canadian dollars)
(Unaudited)

For the six months ended October 31,	2018	2017
Increase (decrease) in cash		
Cash flows from operating activities:		
Net loss for the period	$ (170,466)	$ (126,337)
Item not affecting cash:		
Depreciation	712	650
Change in non-cash working capital items:		
Prepaids	7,500	(28,734)
Sales tax receivable	(3,537)	24,758
Accounts payable and accrued liabilities	3,856	(6,510)
Total cash used in operating activities	(161,935)	(136,173)
Cash flows from financing activities:		
Proceeds from notes payable	-	10,000
Units to be issued	223,965	-
Shares issued in private placements, net (Note 9)	49,020	131,520
Total cash from financing activities	272,985	141,520
Increase (decrease) in cash	111,050	(5,347)
Cash, beginning of period	9,714	59,677
Cash, end of period	$ 120,764	$ 65,024

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

1. Nature of business and share consolidation

Northstar Gold Corp. (the "Company") was incorporated on May 20, 2008 under the laws of Ontario, Canada and is an exploration stage junior mining company. The Company's registered office is located at 17 Wellington Street, New Liskeard, Ontario, Canada.

The Company is engaged in the identification, evaluation and exploration of mineral properties in Ontario, Canada. The Company has not yet determined whether any of its properties contain mineral resources that are economically recoverable. The recoverability of any amounts recorded for mineral exploration properties is dependent upon the discovery of economically recoverable resources, the ability of the Company to obtain necessary financing to complete the development of these resources and upon attaining future profitable production from the properties or sufficient proceeds from disposition of the properties.

These condensed interim financial statements were authorized for issuance by the Board of Directors of the Company on March 18, 2019.

Share consolidation

On February 8, 2019, the Company completed a share consolidation whereby its outstanding shares were consolidated on a 6 to 1 basis. All share and per share amounts in these financial statements have been adjusted to reflect share capital (including warrants and options, as applicable) on a post-consolidation basis.

2. Going concern

As at October 31, 2018, the Company had not yet commenced production and had accumulated losses of $7,055,830. The ability of the Company to recover the costs it has incurred to date on the exploration and evaluation assets is dependent upon the Company being able to identify a commercial ore body, to finance its exploration and development costs and to resolve any environmental, regulatory, and other constraints which may hinder the successful development of the assets. The aforementioned factors indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on its ability to obtain adequate financing on reasonable terms from lenders, shareholders and other investors and/or to commence profitable operations in the future. Although the Company has been successful in raising funds in the past, there is no assurance that it will be able to obtain adequate financing in which case the Company may be unable to meet its obligations. The directors, after reviewing the current cash position and having considered the Company's ability to raise funds in the short term, adopt the going concern basis in preparing its financial statements.

The accompanying condensed interim financial statements do not include any adjustments relating to the recoverability of assets and to the reclassification of asset and liability amounts that might be necessary should the Company be unable to continue its operations.

3. Basis of preparation

These condensed interim financial statements have been prepared in accordance with International Accounting Standard 34 – "Interim Financial Reporting" ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in annual financial statements prepared in accordance with IFRS have been condensed or omitted and these unaudited condensed interim financial statements should be read in conjunction with the Company's audited financial statements for the year ended April 30, 2018.

The accounting policies applied in preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended April 30, 2018.

The preparation of condensed interim financial statements in conformity with IAS 34 requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The interim results are not necessarily indicative of results for a full year. The critical judgments and estimates applied in the preparation of the Company's condensed interim financial statements are consistent with those applied and disclosed in Note 3 to the Company's financial statements for the year ended April 30, 2018.

These condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

4. Summary of significant accounting policies

The accounting policies set out below are adopted for the three and six months ended October 31, 2018 and, have been applied consistently to all periods presented in these condensed interim financial statements.

Equity

The Company records proceeds from the issuance of its common shares as equity. Incremental costs directly attributable to the issue of new common shares are shown in equity as a deduction, net of tax, from the proceeds. Common shares issued for consideration other than cash are valued based on their market value at the date that the shares are issued.

For unit offerings, the proceeds from the issue of units are allocated between common shares and common share purchase warrants using the residual method, allocating fair value first to the common shares and then to share purchase warrants. Upon expiration of warrants, the Company transfers amounts from share purchase warrants reserve to share-based payments reserve.

4. Summary of significant accounting policies (continued)

Adoption of new accounting pronouncements

The Company has adopted the following new accounting pronouncements:

IFRS 9 Financial Instruments

A finalized version of IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement. The standard contains requirements for classification and measurement of financial assets and liabilities; impairment of financial assets; hedge accounting; and derecognition of financial assets and liabilities carried forward from IAS 39. The adoption of this new standard does not have a significant impact on these consolidated financial statements.

IFRS 15 Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers establishes a single model in accounting for revenue arising from contracts with customers. This supersedes current revenue recognition guidance including IAS 18 Revenue, IAS 11 Construction Contracts and the related interpretations. The adoption of this new standard does not have a significant impact on these consolidated financial statements.

Upcoming changes in accounting standards

IFRS 16 Leases

A finalized version of IFRS 16 Leases replaces IAS 17 Leases. The new standard brings most leases on-balance sheet for lessees under a single model, eliminating the distinction between operating and finance leases. Lessor accounting however remains largely unchanged and the distinction between operating and finance leases is retained. This standard is effective for annual reporting periods beginning on or after May 1, 2019. The Company is in the process of determining the impact of IFRS 16 on its financial statements.

(Expressed in Canadian dollars)

5. Property and equipment

	Buildings	Furniture and equipment	Vehicles	Computer	Total
Cost					
Balance at April 30, 2018	$ 1,500	$ 6,968	$ 13,132	$ 2,833	$ 18,433
Balance at October 31, 2018	**$ 1,500**	**$ 6,968**	**$ 13,132**	**$ 2,833**	**$ 24,433**
Accumulated depreciation					
Balance at April 30, 2017	$ 246	$ 1,583	$ 11,256	$ 2,585	$ 15,659
Depreciation for the period	63	838	563	136	1,600
Balance at April 30, 2018	309	2,420	11,819	2,721	17,269
Depreciation for the period	29	409	252	22	712
Balance at October 31, 2018	**$ 338**	**$ 2,829**	**$ 12,071**	**$ 2,743**	**$ 17,897**
Carrying amounts					
Balance at April 30, 2018	**$ 1,191**	**$ 4,548**	**$ 1,313**	**$ 112**	**$ 7,164**
Balance at October 31, 2018	**$ 1,162**	**$ 4,139**	**$ 1,061**	**$ 90**	**$ 6,452**

(Expressed in Canadian dollars)

6. Mineral properties

	Boston Creek-Miller	Bryce	Temagami-Milestone	Total
Balance, April 30, 2018	$ 169,831	$4,247,822	$ 4,000	$ 4,421,653
Balance, October 31, 2018	**$ 169,831**	**$4,247,822**	**$ 4,000**	**$ 4,421,653**

Property descriptions

(a) Boston Creek - Miller Project, Ontario

The Boston Creek – Miller Project is the Company's flagship property located in the Catherine, Pacaud, Boston and McElroy Townships in the Larder Lake mining division of Northeastern Ontario. All claims are 100% owned by the Company. These claims were acquired in 2013 and 2014 by issuing 500,000 common shares at a price of $0.30 for a total of $150,000 and cash payments of $19,831.

The Boston Creek – Miller Project is subject to a 0.25% net smelter royalty (the "NSR"), with an option to buy out for $250,000 on 16 hectares of land in Pacaud township. There is a 3% NSR on 32 hectares of the Campbell portion of the property. There is a 2% NSR on 96 hectares in Catharine Township with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The remaining 240 hectares in Catharine Township also carries a 2% NSR, with a 1% buy back for $1,000,000 and a right of first refusal on the remaining 1% NSR. The 32 hectares of freehold patents hold a 3% NSR.

All exploration expenses during the periods, net of recoveries on sale of gold extracted from samples, relate to the above property.

(b) Bryce Project, Ontario

The Bryce Project is located in Bryce and Tudhope Township in the Larder Lake mining division of Northeastern Ontario. The Company owns 100% of the unpatented claims. The Company also has 100% ownership of the mining rights to patented ground contiguous with the rest of the Bryce Property. These claims were acquired in 2008, 2009 and 2010 by issuing 7,041,667 shares at a price of $0.60 for a total of $4,225,000 and cash payments of $22,822.

(Expressed in Canadian dollars)

6. Mineral properties (continued)

The Bryce Project is subject to a 3% NSR on 672 hectares in Bryce Township with a right of first refusal on a buy out of the NSR. There is also a 3% NSR on another 176 hectares in Bryce with an option to buyback $500,000 per 0.5% for a total of $1,500,000 and a right of first refusal on the remaining 1.5%. The 80 hectares of patented land is subject to a 3% NSR, with a right of first refusal option to buy back 2% at a rate of $100,000 per 0.5%, for a total of $400,000 and a right of first refusal on the remaining 1%.

(c) Temagami-Milestone, Ontario

The Temagami-Milestone Project is located in Strathcona Township in Northeastern Ontario and is currently in the early stages of exploration. All claims are 100% owned by the Company. No royalties exist on the Property. These claims were acquired in 2012 for staking costs of $4,000.

Title to mineral property interests

Although the Company has taken steps to verify the title to mineral properties in which it has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements or transfers, non-compliance with regulatory requirements or aboriginal land claims, and title may be affected by undetected defects.

7. Notes payable

	October 31, 2018	April 30, 2018
Balance, beginning of period	$ -	$ 163,378
Issuance of notes	-	52,649
Interest	-	15,166
Repayment of notes through issuance of shares (Note 9)	-	(231,192)
Balance, end of period	$ -	$ -

During the period from May 1, 2018 to October 31, 2018, the Company issued notes payable in the amount of $Nil (2018 - $32,648) to directors of the Company bearing interest at 11% per annum. The notes payable were converted to 108,827 common shares (refer to Note 9).

During the period from May 1, 2018 to October 31, 2018, the Company issued a non-interest bearing note payable in the amount of $Nil (2018 - $20,000) to directors of the Company. The notes payable were converted to 66,667 common shares (refer to Note 9).

(Expressed in Canadian dollars)

8. Related party transactions and key management compensation

The Company has contracts for management and geological services plus costs incurred in providing these services with its key management, namely officers, administrators and directors and companies controlled by management. Transactions are recorded at their fair value, which is the agreed upon amount between the parties to provide the services.

- During the period from May 1, 2018 to October 31, 2018, the Company paid compensation in the amount of $49,140 (period from May 1, 2017 to October 31, 2017 - $58,035) to key management personnel.

- During the period from August 1, 2018 to October 31, 2018, the Company paid compensation in the amount of $33,720 (During the period from August 1, 2017 to October 31, 2017 - $18,740) to key management personnel.

- A company controlled by a director was paid for equipment rental services in the amount of $Nil (period from May 1, 2017 to October 31, 2017 - $9,121). At October 31, 2018, the Company owed $Nil (April 30, 2018 - $Nil) to this company.

9. Share capital

The Company is authorized to issue an unlimited number of common shares.

The following is a summary of common shares issued at October 31, 2018 and April 30, 2018:

	Number of Shares	Amount
Balance, April 30, 2017	20,876,936	$ 10,711,390
Shares issued for settlement of notes payable (i) (ii)	139,075	33,378
Private placement, net of share issuance costs (iii)	562,500	131,520
Balance, October 31, 2017	21,578,511	$ 10,876,288
Shares issued for settlement of notes payable (iv)	660,517	197,814
Shares issued for settlement of accounts payable (v)	379,392	113,817
Balance, April 30, 2018	22,618,420	$ 11,187,919
Private placement, net of share issuance costs (vi)	266,667	79,020
Proceeds allocated to warrants	-	(15,606)
Balance, October 31, 2018	**22,885,087**	**$ 11,251,333**

(Expressed in Canadian dollars)

9. Share capital (continued)

Share transactions

(i) On May 1, 2017, the Company issued 92,717 shares at a price of $0.24 per common share on conversion of notes payable by the Company with a fair value of $20,000 plus accrued interest of $2,252 (Note 7).

(ii) On May 2, 2017, the Company issued 46,358 shares at a price of $0.24 per common share on conversion of notes payable by the Company with a fair value of $10,000 plus accrued interest of $1,126 (Note 7).

(iii) On July 26, 2017, the Company completed a private placement consisting of 562,500 common shares for gross proceeds of $135,000 at a price of $0.24 per share.

(iv) On April 27, 2018, the Company issued 660,517 shares at a price of $0.30 per common share on conversion of notes payable to the Company with a fair value of $182,648 plus accrued interest of $15,166 (Note 7).

(v) On April 27, 2018, the Company issued 379,392 common shares at a price of $0.30 per common share on conversion of accounts payable by the Company with a fair value of $113,817.

(vi) On July 4, 2018, the Company completed a private placement for 266,667 common shares for total proceeds of $80,000, each common share consisting of one common share priced at $0.30 per share and one common share purchase warrant, each whole warrant is exercisable into one common share at $0.54 per share for a period of 24 months. The fair value of the 266,667 warrants contained in the units issued on this date was estimated using the Black-Scholes option pricing model at $0.05 per warrant, based on the following assumptions: underlying share price of $0.30 per share, expected annualized volatility of 120%; risk free interest rate of 2.02%; expected dividend yield of 0%; and expected life of 2 years.

A summary of the warrant activity for the period ended October 31, 2018 is as follows:

	Number of warrants	Amount
Balance, April 30, 2017 and 2018	-	$ -
Warrants issued in private placement	266,667	15,606
Balance, October 31, 2018	266,667	$ 15,606

(Expressed in Canadian dollars)

9. Share capital (continued)

At October 31, 2018, a summary of warrants outstanding and exercisable is as follows:

Outstanding Warrants

Exercise price	Number Outstanding	Weighted Average Remaining Life
$0.54	266,667	1.80
	266,667	1.80

Units to be issued

During the interim period, the Company received gross proceeds of $223,964 for 746,548 units to be issued, and which were issued on January 28, 2019, with each unit containing one common share and one common share purchase warrant with an exercise price of $0.54 per common share for a period of twenty four (24) months from the date of issuance.

10. Net loss per share

The calculation of basic and diluted loss per share for the period ended October 31, 2018 was based on the loss attributable to common shareholders for the six month period ending October 31, 2018 of $170,466 (2017 - $179,721) and the weighted average number of common shares outstanding of 22,785,086 (2017 – 20,849,736).

The calculation of basic and diluted loss per share for the three month period ended October 31, 2018 was based on the loss attributable to common shareholders for the three month period ending October 31, 2018 of $120,761 (2017 - $38,894) and the weighted average number of common shares outstanding of 22,885,086 (2017 – 20,865,361).

11. Capital management

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its shareholders' equity. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geological or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the interim period ended October 31, 2018. The Company is not subject to externally imposed capital requirements.

11. Capital management (continued)

The Company considers its capital to be shareholders' equity, which is comprised of share capital and deficit, which as at October 31, 2018 totalled $4,435,074 (April 30, 2018 – $4,332,555). The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to sustain corporate and administrative functions necessary to support organizational functioning and to obtain sufficient funding to further the identification and development of precious metal and base metal deposits.

The Company raises capital, as necessary, to meet its needs and take advantage of perceived opportunities and, therefore, does not have a numeric target for its capital structure. Funds are primarily secured through equity capital raised by way of private placements. There can be no assurance that the Company will be able to continue raising equity capital in this manner.

12. Financial instruments and risk management

The Company has determined the fair value of its financial instruments as follows:

The carrying values of cash and accounts payable and accrued liabilities approximate their fair values due to the short-term nature of these instruments and their market rates of interest.

Credit risk

The Company is not exposed to major credit risk attributable to customers. Additionally, the majority of the Company's cash are held with a highly rated Canadian financial institution in Canada.

Liquidity risk

Liquidity risk is the risk that the Company is not able to meet its financial obligations as they fall due.

The Company's liquidity and operating results may be adversely affected if its access to capital markets is hindered, whether as a result of a downturn in stock market conditions generally or matters specific to the Company. The Company has historically generated cash flow from its financing activities. The Company manages liquidity risk through the management of its capital structure and financial leverage as outlined in Note 11. At October 31, 2018, the Company's current liabilities, which comprise accounts payable and accrued liabilities total $122,095. The Company will require additional funding to maintain corporate and administrative functions and to fund its continuing exploration activities and commitments.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity prices. The Company is not exposed to any significant interest rate risk volatility or exchange rate volatility.

13. Subsequent events

Stock options

On February 9, 2019, the Company granted 2,200,000 stock options for the purchase of common shares to directors and officers. The options are exercisable into one common shares at $0.30 per share for a period of 5 years.

Private placement

Subsequent to period end, the Company closed two private placements, one on January 28, 2019 and the second on March 18, 2019, consisting of the issuance of 2,128,945 common shares, of which 246,111 common shares were issued on a flow-through basis under the *Income Tax Act* (Canada), and 1,882,834 warrants for aggregate proceeds of $653,450. Each warrant entitles the holder to acquire one common share for $0.54, with 1,450,667 warrants exercisable until January 28, 2021 and 432,167 warrants exercisable until March 18, 2021. In connection with the private placements, the Company issued 10,693 broker warrants exercisable at $0.30 until January 28, 2021, 12,320 broker warrants exercisable at $0.30 until March 18, 2021, and 18,889 broker warrants exercisable at $0.36 until March 18, 2021.

Prospectus and listing

On March 28, 2019, the Company filed a preliminary prospectus and application for a public listing on the Canadian Stock Exchange.

CERTIFICATE OF THE CORPORATION

Dated: March 28, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by securities legislation of each of the provinces of Canada, except Quebec.

(Signed) "***Brian P. Fowler***"	(Signed) "***Robert D.B. Suttie***"
Brian P. Fowler Chief Executive Officer and Director	**Robert Suttie** Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) "***Dr. John W. Pollock***"	(Signed) "***R. Greg McKnight***"
Dr. John W. Pollock Director	**R. Greg McKnight** Director

CERTIFICATE OF PROMOTER

Dated: March 28, 2019

This Prospectus constitutes full, true and plain disclosure of all material facts relating to the securities offered by this Prospectus as required by securities legislation of each of the provinces of Canada, except Quebec.

.

(Signed) ***"Brian P. Fowler"***

Brian P. Fowler
Chief Executive Officer and Director

CERTIFICATE OF THE AGENTS

Dated: March 28, 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 securities legislation of each of the provinces of Canada, except Quebec.

HAYWOOD SECURITIES INC.

Per: (Signed) *"Ryan Matthiesen"*
Ryan Matthiesen, Managing Director, Investment Banking

CANACCORD GENUITY CORP.

Per: (Signed) *"Craig Warren"*
Craig Warren, Managing Director, Investment Banking