PRELIMINARY PROSPECTUS

Non-Offering Prospectus **March 28, 2019**

MICHELIN MINING CORP.

Suite 410 – 325 Howe Street, Vancouver, BC V6C 1Z7
(the "**Company**")

No securities are being offered pursuant to this Prospectus

This non-offering preliminary prospectus (the "**Prospectus**") is being filed with the British Columbia Securities Commission to enable Michelin Mining Corp. to become a reporting issuer pursuant to the securities legislation in British Columbia.

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

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

The Company has applied to list its common shares on the Canadian Securities Exchange (the "**Exchange**"). The Exchange has not yet conditionally approved the listing of the common shares. The listing is subject to the Company fulfilling all the listing requirements of the Exchange.

An investment in securities of the Company involves a high degree of risk and must be considered speculative due to the nature of the Company's business and its present stage of development. Investments in natural resource issuers involve a significant degree of risk. The degree of risk increases substantially where the issuer's properties are in exploration as opposed to the development stage. The Company's property is in the exploration stage and is without a known body of commercial ore. In reviewing the Prospectus, readers should carefully consider the matters described under the heading "*Risk Factors*".

No underwriter has been involved in the preparation of the Prospectus or performed any review or independent due diligence of the contents of the Prospectus.

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

Investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide investors with information different from that contained in this Prospectus. The information contained in the Prospectus is accurate only as of the date of this Prospectus.

The Company's head office is located at suite 410 – 325 Howe Street, Vancouver, BC V6C 1Z7. The Company's registered office is located at 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6.

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GLOSSARY

The following is a glossary of certain terms used in this Prospectus. Terms and abbreviations used in the financial statements of the Company may be defined separately and the terms defined below may not be used therein.

"**Author**" means Jean M. Pautler, P. Geo., the author of the Technical Report;

"**Board**" means the Board of Directors of the Company;

"**Common Shares**" means the common shares in the capital of the Company and "Common Share" means any one of them;

"**Company**" means Michelin Mining Corp.;

"**Effective Date**" means November 16, 2018.

"**Escrow Agent**" means Odyssey Trust Company, a trust company incorporated under the *Loan and Trust Corporation Act* (Alberta);

"**Escrow Agreement**" means the NP 46-201 escrow agreement dated March 21, 2019 among the Company, the Escrow Agent and Principals of the Company;

"**Exchange**" means the Canadian Securities Exchange;

"**Listing Date**" means the date on which the Common Shares of the Company are listed for trading on the Exchange;

"**Material Event**" means the Company announcing that:

(a) the Company will pay a dividend payable in stock upon the Common Shares or makes any distribution to the holders of the Common Shares;

(b) the Company offers for subscription pro rata to the holders of its Common Shares any additional shares of stock of any class or other rights;

(c) there is a voluntary or involuntary dissolution, liquidation or winding-up of the Company;

(d) in case of any Reorganization; or

(e) the Company makes an application to list the common shares of the Company on a stock exchange;

"**NI 41-101**" means National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators;

"**NI 43-101**" means National Instrument 43-101 *Standards of Disclosure for Mineral Properties* of the Canadian Securities Administrators;

"**NI 52-110**" means National Instrument 52-110 *Audit Committees* of the Canadian Securities Administrators;

"**NI 58-101**" means National Instrument 58-101 *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators;

"**NP 46-201**" means National Policy 46-201 *Escrow for Initial Public Offerings* of the Canadian Securities Administrators;

"**NP 58-201**" means National Policy 58-201 *Corporate Governance Guidelines* of the Canadian Securities Administrators;

"**Option Agreement**" means the option agreement entered into on November 16, 2018 and amended on January 17, 2019, pursuant to which the Company has an option to earn up to a 70% interest in the Property.

"**Option Date**" means 60 days from the Effective Date, being January 15, 2019.

"**Option Plan**" means the Company's stock option plan adopted on March 21, 2019 by the Board, and providing for the granting of incentive options to the Company's directors, officers, employees and consultants in accordance with securities laws and Exchange policies;

"**Optionor**" means 0890763 B.C. Ltd., a company existing under the laws of the Province of British Columbia and having an office located at Suite 2200, 855 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

"**Principal**" of an issuer means:

(a) a person or company who acted as a promoter of the issuer within two years before the prospectus;

(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or

(d) a 10% holder – a person or company that:

  (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

  (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries;

"**Property**" means the claims comprising the Rude Creek Gold Project covering an area of approximately 4,157 hectares in west-central Yukon, Canada.

"**Prospectus**" means this preliminary prospectus dated March 28, 2019;

"**Qualified Person**" means an individual who:

(a) is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these;

(b) has experience relevant to the subject matter of the Property and of the Technical Report; and

(c) is in good standing with a professional association and, in the case of a foreign association listed in Appendix A of NI 43-101, has the corresponding designation in Appendix A of NI 43-101; and

"**Technical Report**" means the report on the Property entitled "*Technical Report on the Rude Creek Gold Project in the Dawson Range Gold District, Yukon Territory*" prepared for the Company by the Author, in accordance with NI 43-101.

CURRENCY

In this Prospectus, unless otherwise indicated, all dollar amounts are expressed in Canadian dollars and references to $ are to Canadian dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that constitute "forward-looking information" under Canadian securities laws. These are statements about possible events, conditions or financial performance that are based on assumptions about future economic conditions and courses of action. The forward-looking statements are contained principally in the sections entitled "*Prospectus Summary", "Description of the Business", "Risk Factors",* and in *Schedule B - Management's Discussion and Analysis*.

When used in this Prospectus, the words "expects", "anticipates", "intends", "plans", "may", "believes", "seeks", "estimates", "appears" and similar expressions (including negative and grammatical variations) generally identify forward-looking information. In developing the forward-looking information contained herein related to the Company, the Company has made assumptions with respect to, among other things, commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable.

Although the Company believes that the assumptions on which it is based and the expectations represented in the forward looking information are reasonable, there can be no assurance that the forward-looking information contained herein will prove to be accurate. Factors which could cause actual results, events, or circumstances to differ materially from those expressed or implied in forward looking information include, but are not limited to: the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. These and other risks and uncertainties are described in the section entitled "*Risk Factors*".

Readers should not place undue reliance on forward-looking statements because of the inherent uncertainty of forward looking information. Forward looking information in this Prospectus is provided as of the date of this Prospectus, and the Company disclaims any obligation to update any forward-looking statements, except to the extent required by applicable securities laws.

PROSPECTUS SUMMARY

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

The Company Michelin Mining Corp.

Principal Business of the Company: The Company is currently engaged in the business of exploration of mineral properties in Canada. Pursuant to the Option Agreement, the Company can earn up to a 70% interest in the Property in Yukon, Canada for cash and share payments and exploration work commitments. The Company's objective is to explore and, if warranted, develop the Property. See "Description of the Business".

Management, Directors & Officers:

Mark Brown	CEO and director
Winnie Wong	CFO
Jim Bennett	Director
Marc Blythe	Director

See "*Directors and Executive Officers*".

The Property: The Property is an exploration stage property that consists of 204 Yukon Quartz Mining claims covering an area of approximately 4,157 hectares in the Whitehorse Mining District in west-central Yukon, approximately 160 km south of Dawson City. See "*The Rude Creek Gold Project*".

Listing: The Company has applied to have the Common Shares listed on the Exchange. Listing is subject to the Company fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See "*Plan of Distribution*".

Use of Available Funds: The estimated funds available to the Company for the next 12 months of operations and the expected principal purposes for which such funds will be used are described below:

Funds Available:	
Estimated consolidated working capital as at the date of this Prospectus	$444,840
Net Funds Available (unaudited)	$444,840

Principal Purposes:	
To pay for the Phase I exploration program on the Property(1)	$120,000
To pay for option payments and additional exploration expenditures on the Property	Nil
Prospectus and Exchange Listing costs(2)	$20,000
To pay for general and administrative costs for next 12 months	$113,000
Unallocated working capital	$191,840
Total	$444,840

Notes:
(1) See "*The Rude Creek Gold Project – Recommendations and Budget*".
(2) Including legal, audit, securities commissions and Exchange fees.

See "*Use of Available Funds*"

Summary of Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the period from incorporation on August 16, 2018 to November 30, 2018 and should be read in conjunction with the financial statements and related notes thereto, together with management's discussion and analysis included elsewhere in this Prospectus.

	Period from Incorporation on August 16, 2018 to November 30, 2018
Revenue	Nil
Expenses	$20,123
Other (income) expense items	$(369)
Net loss	$19,754
Net loss per share	0.00
Total assets	$468,443
Total liabilities	$13,507

See "*Selected Financial Information*" and "*Management's Discussion and Analysis*".

Risk Factors

The following is the summary of the main risk factors related to the Company. An investment in the Company is speculative and involves a high degree of risk. Accordingly, prospective investors should carefully consider and evaluate all risks and uncertainties involved in an investment in the Company, including risks related to: (i) the lack of market through which the Common Shares may be sold, (ii) negative cash flows from operating activities, (iii) the lack of production on the Property, (iv) the Company's limited operating history and lack of positive cash flow, (v) no known economic mineral deposit on the Property and the proposed exploration program is exploratory in nature, (vi) the mineral claims comprising the Property may be withdrawn or subject to limitation by regulatory authorities, (vii) aboriginal land claims affecting the Property, (viii) assurance of title to Property, (ix) competing with other mining companies, (x) the Company's ability to retain qualified personnel, (xi) the volatility of commodity prices, (xii) the exploration program may have a negative environmental impact, (xiii) uninsurable hazards, (xiv) health and safety risks, (xv) additional requirements for capital, and (xvi) the high volatility of smaller companies' stock prices.

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on August 16, 2018. The Company's registered and records office is located at 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6. The Company's head office is located at suite 410 – 325 Howe Street, Vancouver, BC V6C 1Z7.

Inter-corporate Relationships

The Company has no subsidiaries.

DESCRIPTION OF THE BUSINESS

The Company is engaged in the business of mineral exploration in Canada and its objective is to the acquisition, exploration and development of mineral projects.

The Company holds a right to acquire up to a 70% interest in the Property pursuant to the Option Agreement entered into between the Company and the Optionor on November 16, 2018, and amended on January 17, 2019. The Property is comprised of 204 Yukon Quartz Mining claims covering an area of approximately 4,157 hectares in west-central Yukon. The Property is located approximately 160 km south of Dawson City, 135 km northwest of Carmacks and 120 km northeast of Beaver Creek, Yukon.

History

Since incorporation on August 16, 2018, the Company's activities have focused on post-incorporation organization, raising financing for its operations, acquiring its option on the Property and preparing to seek the listing of the Common Shares on the Exchange. To fund its operations, including performing its obligations under the Option Agreement, and to satisfy the Exchange's listing criteria, the Company has completed a series of private placement financings.

Financings

On August 16, 2018, the Company completed the first of its seed financing rounds consisting of the issuance of 800,000 Common Shares at a price of $0.005 per share, for total proceeds of $4,000.

On October 12, 2018, the Company completed the second of its seed financing rounds consisting of the issuance of 2,600,000 common shares of the Company at a price of $0.005 per share, for total proceeds of $13,000.

On October 26, 2018, the Company completed a private placement consisting of the issuance of 8,250,000 units of securities at a price of $0.02 per unit, for total proceeds of $165,000. Each unit was comprised of of one Common Share and one share purchase warrant exercisable into one Common Share at an exercise price of $0.10 for a period of two years from the date of issuance.

On November 9, 2018, the Company completed a private placement consisting of the issuance of 3,000,000 units of securities at a price of $0.05 per unit, for total proceeds of $150,000. Each unit was comprised of one Common Share and one share purchase warrant exercisable into one Common Share for a price of $0.10 for a period of two years from the date of issuance.

On February 8, 2019, the Company completed a private placement through the crowdfunding portal "vested.ca", operated by Vested Technology Corp. ("**Vested**"), pursuant to BCI 45-535 *Start-up Crowdfunding Registration and Prospectus Exemptions*, consisting of the issuance of 300,500 units at a price of $0.10 per unit for gross proceeds of $30,500. Each unit was comprised of one Common Share and one share purchase warrant exercisable into one Common Share for a price of $0.20 for a period of two years from the date of issuance.

In connection with the crowdfunding private placement, the Company paid a portal fee and processing fee of $2,626.15 and issued 100,000 units to Vested, where each such unit was comprised of one Common Share at a deemed value of $0.10 and one share purchase warrant, exercisable at $0.20 for a period of two years from the date of a Material Event (as defined).

On February 8, 2019, the Company completed a private placement consisting of the issuance of 1,545,000 units of securities at a price of $0.10 per unit, for total proceeds of $154,500. Each unit was comprised of one Common Share and one share purchase warrant exercisable into one Common Share for a price of $0.20 for a period of two years from the date of issuance.

Acquisition of the Property

On November 16, 2018, the Company entered into the Option Agreement, later amended on January 17, 2019, with the Optionor whereby the Company acquired the option to acquire an undivided 70% interest in the Property, subject to a net smelter returns royalty ("**NSR**").

The Company can earn an undivided 70% interest in the Property by issuing an aggregate of 3,950,000 Common Shares, making cash payments totaling $2,500,001, and carrying out exploration and development work of $4,120,000, as outlined below.

Date	Cash Payment	Common Shares to be Issues	Expenditures to be Incurred	Other Requirements
November 16, 2018 (the "**Effective Date**")	$1.00	Nil	Nil	Nil
60 days from the Effective Date (the **Option Date**")	$120,000[(1)]	Nil	Nil	Nil
The first anniversary of the Option Date	$200,000	200,000	$120,000[(2)]	List the Common Shares of the Company on the Exchange
The second anniversary of the Option Date	$300,000	500,000	$500,000	Nil
The third anniversary of the Option Date	$500,000	750,000	$1,000,000	Nil
The fourth anniversary of the Option Date	$1,500,000	2,500,000	$2,500,000	Nil

Notes:

(1) To be held in trust by the Optionor and to be applied towards exploration and development expenditures in the first year of the option. See Note 2.

(2) Inclusive of the $120,000 paid on the Option Date.

The Property will be subject to a 3% NSR in favour of the Optionor. The Company has the right at any time to purchase from the Optionor 1% of the NSR by way of a one-time payment to the Optionor of $2,000,000. Upon payment of the $2,000,000 being made, the NSR payable will be reduced to 2% of the net smelter returns.

In addition to the NSR payable under the Option Agreement, certain claims on the Property are subject to a pre-existing 2% NSR. Payments made to the holder of the pre-existing 2% NSR will reduce the amounts owing under the Optionor's 3% NSR.

The Rude Creek Gold Project

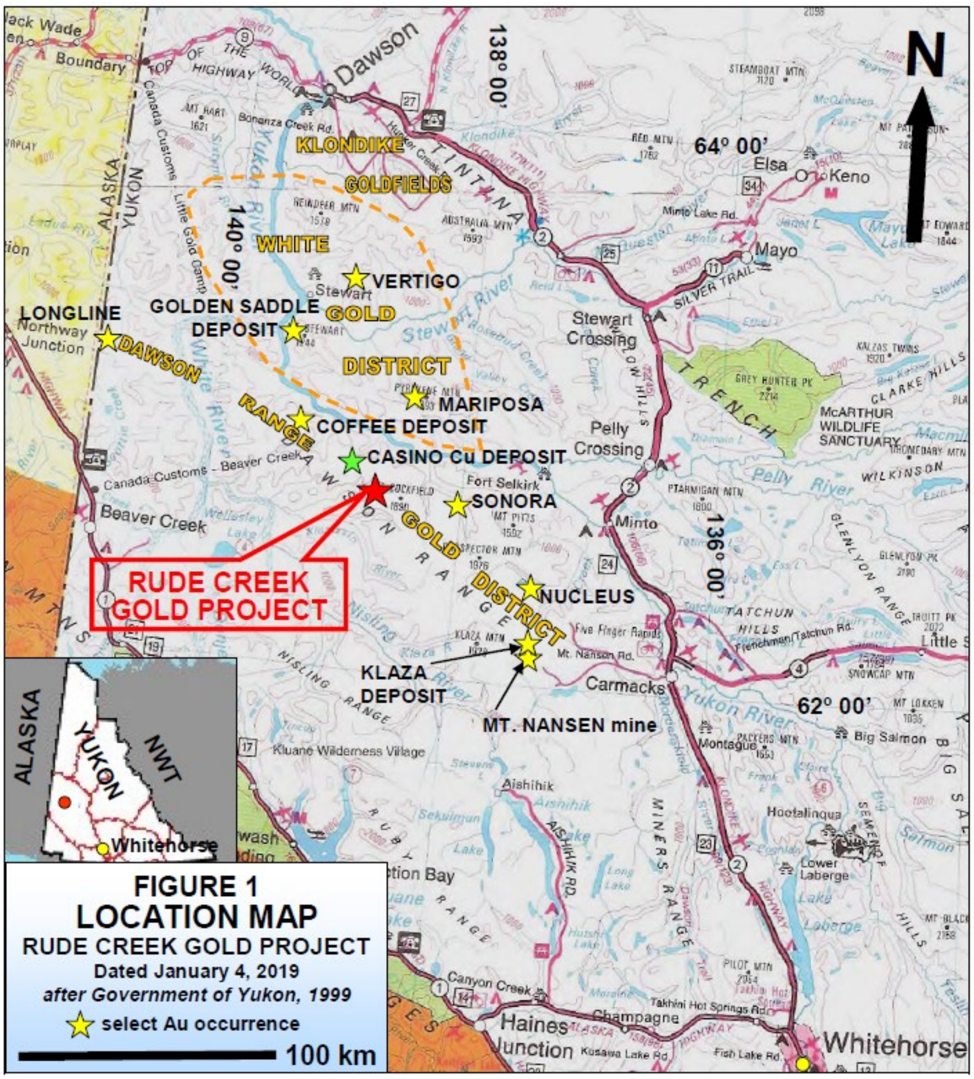
The information in this Prospectus with respect to the Property is derived from the Technical Report dated February 15, 2019 prepared for the Company and the Optionor in accordance with NI 43-101 by Jean Pautler, P. Geo. Ms.

Pautler is an independent Qualified Person for the purposes of NI 43-101. The full text of the Technical Report is available for review at the registered office of the Company at 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6 and will be available online under the Company's SEDAR profile at www.sedar.com.

Property Description and Location

Location

The Rude Creek Gold Project is located in west-central Yukon at latitude 62°40'N and longitude 138°35'W on NTS map sheet 115J/10. It lies approximately 160 km south of Dawson City, 135 km northwest of Carmacks and 120 km northeast of Beaver Creek, Yukon Territory, which are 538 km and 175 km north and 446 km northwest, respectively, by paved highway from Whitehorse, Yukon *(Figure 1)*. Although Beaver Creek is the closest community it is the smallest, with a population of about 100 people, fewer facilities and no helicopter base.



Land Tenure

The Rude Creek Gold Project consists of 204 Yukon Quartz Mining claims covering an area of approximately 4,157 hectares in the Whitehorse Mining District *(Figure 2)*. The area is approximate since claim boundaries have not been legally surveyed. The mineral claims were located by GPS and staked in accordance with the Yukon Quartz Mining

Act on claim sheet 115J/10, available for viewing in the Whitehorse Mining Recorder's Office. A table summarizing pertinent claim data follows.

TABLE 1: Claim Data

Claim Name	Grant No.	No. of Claims	Expiry Date
Royal 1-12	YC60328-39	12	04/19/2035
Ann 1-32, 41-72	YD109321-352, 361-392	64	11/21/2033
Ann 81-107, 120-140	YD109401-427, 440-60	48	11/21/2033
Ann 187-190, 192	YD109507-510, 512	5	11/21/2033
Poker 1-16	YD19001-16	16	11/21/2032
Poker 21-56	YD19021-040, 18941-956	36	11/21/2032
Poker 65-68, 70-76	YD18965-968, 970-976	11	11/21/2032
Poker 77	YD18977	1	11/21/2034
Poker 79-89	YD18979-89	11	11/21/2032
TOTAL		**204**	

All claims are 100% owned by the Optionor, subject to two 2.0% NSRs due on the Royal and on the Poker claims upon commencement of commercial production, of which 1.0% of each may be purchased for $2,500,000.

All claims are subject to the Option Agreement whereby Michelin can earn a 70% interest in the claims through a series of staged payments and issuance of shares to the Optionor and completion of exploration expenditures over a 4 year term, totaling $2,500,001 cash, 3,950,000 Common Shares, and $4,120,000 in exploration expenditures. The Option Date is 60 days from the Effective Date, being January 15, 2019. The Company must complete a going public transaction by January 15, 2020. The operator of the Project will be the Optionor during the option term.

TABLE 2: Option Agreement Summary

Timing	$ Cash (*Jan. 15)	Shares (*Jan. 15)	$ Expenditures (*Jan. 15)
Effective Date	1		
Year 1, * 2020	200,000	200,000	120,000ŧ
Year 2, * 2021	300,000	500,000	500,000
Year 3, * 2022	500,000	750,000	1,000,000
Year 4, * 2023	1,500,000	2,500,000	2,500,000
TOTAL	**2,500,001**	**3,950,000**	**4,120,000**

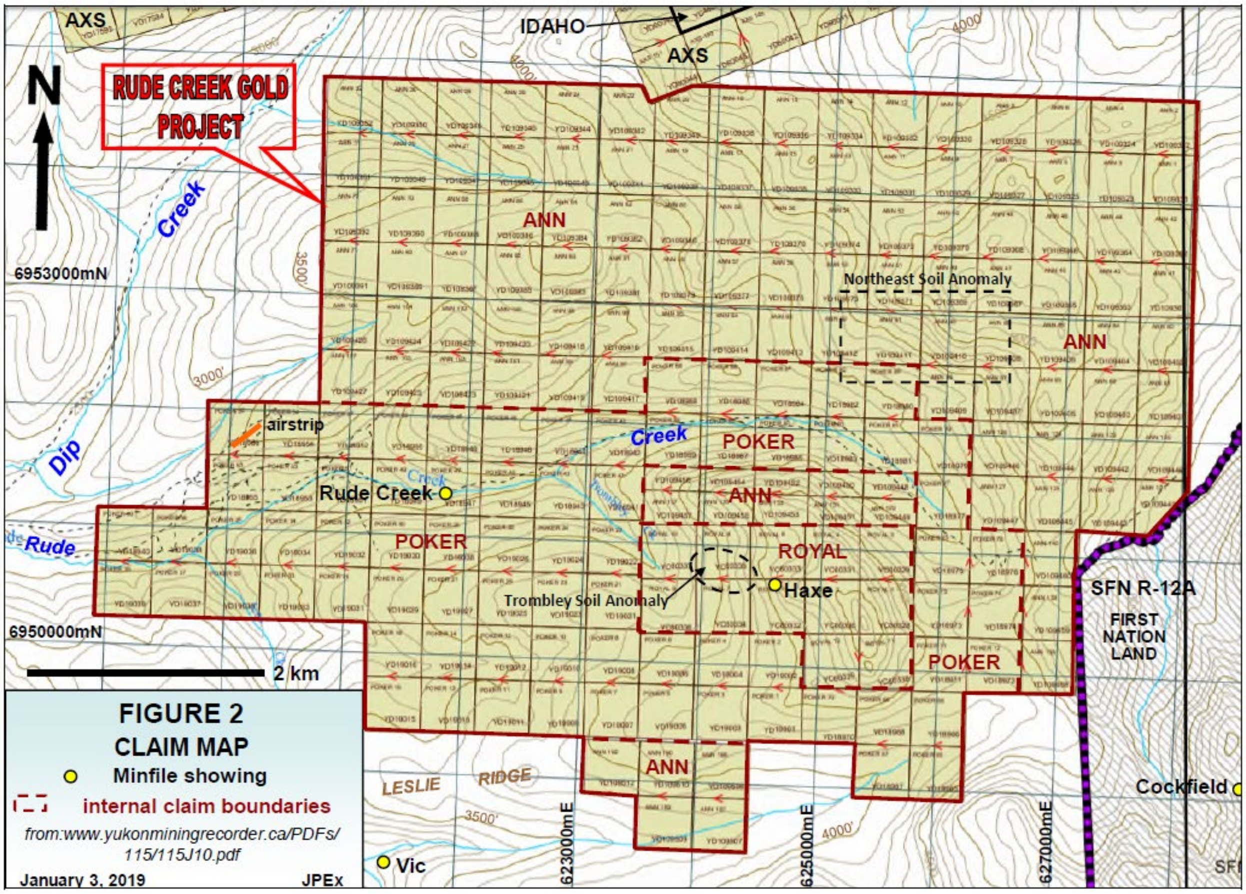
ŧ due on the Option Date as a non-refundable deposit to be applied to Year 1 expenditures.

The Company and the Optionor will enter into a 70/30 joint venture agreement following exercise of the option. A 3.0% NSR will be retained by the Optionor, of which 1.0% may be purchased for $2,000,000. This 3.0% NSR will be reduced by any amounts owing (i.e. the 2.0% NSR) on both the Royal and Poker claims. Annual cash advance payments of $10,000, deductible against the royalty, are payable starting on the date the Option is exercised until commencement of commercial production.

The Rude Creek Gold Project is located within the Traditional Territory of the Selkirk First Nation. The First Nation has settled their land claims, with no First Nation settlement land within the Project area. A large parcel of First Nations surveyed Category A land (SFN R-12A), with surface and subsurface rights, adjoins the southeastern Project area, covering Mt. Cockfield. No significant First Nation or other concerns are anticipated. The land in which the mineral claims are situated is Crown land and the mineral claims fall under the jurisdiction of the Yukon Government. Surface rights would have to be obtained from the government if the Property were to go into development.

A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon *Quartz Mining Act*. The amount of work required is equivalent to

$100.00 of assessment work per quartz claim unit per year. Alternatively, the claim holder may pay the equivalent amount per claim unit per year to the Yukon Government as "cash in lieu" to maintain title to the claims.



Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a mining land use permit that must be approved under the Yukon *Environmental Socioeconomic Assessment Act* (YESSA). A Class I notification (number C1Q00086) is currently in place for the Project and valid to June 7, 2019, but is not required within the Project area. Additional notification and permits will be applied for as needed. To the Author's knowledge, the Rude Creek Gold Project area is not subject to any environmental liability.

Active placer claims, owned by Andre Fournier, extend along Rude Creek, but do not impact exploration on the mineral claims.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access, Local Resources and Infrastructure

The Property is accessible via helicopter from Dawson City, 160 km to the north, or seasonally from Carmacks, 135 km to the southeast *(Figure 1)*. Dawson City and Carmacks are accessed by year-round highway approximately 538 km and 175 km, respectively, north of Whitehorse, Yukon. Daily flight service is available from Whitehorse to Dawson City. The Minto airstrip, 75 km north of Carmacks lies 87 km to the east-southeast of the Property.

The Property also lies 75 km northwest of the Nucleus deposit, which lies near the end of the Freegold road, about 82 km by road from Carmacks. The 126 km long Casino winter road extends from here through the Sonora Gulch property to the Casino deposit, passing through the Project area, along Rude Creek. The Sonora Gulch – Casino portion was reportedly used in 2010 by Western Copper. An upgrade of the Casino winter road and Freegold road is part of the Yukon Resource Gateway project designed to provide infrastructure to resources and is being funded by the Yukon and Federal governments, scheduled to be completed by 2025.

Access is also available by fixed wing aircraft to the 650m long Rude Creek airstrip on the Poker 56 claim at approximately 620150mE, 6951750mN, Nad 83, Zone 7 *(Figure 2)*. A local road connects the airstrip, which is being maintained by the local placer miner, to the placer camp, about 1.3 km upstream.

Water is primarily available from Rude Creek, which bisects the Property, and its tributaries, as well as from other westerly flowing tributaries of Dip Creek. The creeks generally flow from May until October.

Dawson City is the closest town of significant size, with a population of approximately 2020, but draws some 60,000 visitors each year. Facilities include an airport (with regular air service from Whitehorse, Yukon Territory and Fairbanks, Alaska), fixed wing aircraft bases, two helicopter bases, a hospital, police station, service stations, two grocery stores, accommodation and restaurants. Industrial services include tire repair, propane sales, welding and machine shops, heavy equipment repair and rental, a lumber mill, and freight and trucking companies. Heavy equipment and a mining oriented labour force are available for contract exploration and mining work. Main industries are tourism and gold mining. More complete facilities and a larger mining oriented labour force are available in Whitehorse.

Carmacks has a population of approximately 500, a seasonal helicopter base (Trans North Helicopters), and a gravel airstrip suitable for medium sized aircraft, but no aircraft base. Facilities include a grocery store, nursing station, police station, two service stations, accommodation, a restaurant and a café. Some heavy equipment is available for contract mining work. Whitehorse lies less than two hours by paved highway to the south.

Physiography, Climate and Infrastructure

The Property is situated near the eastern margin, but within, the unglaciated portion of the Yukon Plateau in the Dawson Range of west-central Yukon *(Figures 1 to 2)*. Local alpine glaciation occurred at Mt. Cockfield with evidence of a lobe, having extended along upper Victor Creek, at the southern margin of the Property. The topography is characterized by broad ridges, convex slopes and v-shaped valleys. The soil is dominated by colluvium, with weathered bedrock locally on the ridges, and permafrost is widespread but discontinuous, primarily on north facing slopes.

The Property area is drained by westerly flowing tributaries of Dip Creek, including Rude Creek, which bisects the Property, and Victor Creek. Dip Creek flows into the Klotassin River to the Donjek, White, then into the Yukon River. The north and eastern Property area is drained by Battle Creek, which flows northerly into the Selwyn River and thence into the Yukon River. Elevation ranges from about 2,480 feet along Rude Creek to just over 5,400 feet above sea level on peaks in the northeastern Property area *(Figure 2)*.

Vegetation is typical boreal forest consisting of white spruce, birch and poplar on well-drained slopes and black spruce on poorly drained frozen north facing slopes with moss, talus and felsenmeer at higher elevations. Outcrop is commonly found as tors on ridgetops and as local exposures along creeks.

The area has a northern interior climate characterized by a wide temperature range with warm summers, long cold winters and moderate precipitation. Summers are warm, with daily averages in July of about 20°C dropping to 8°C at night. Winters are cold, with January temperatures of -20°C during the day, dropping to -30°C overnight and -45°C is not uncommon. Annual precipitation is moderate with much of it as snow. The exploration season lasts from late May until October.

Although there do not appear to be any topographic or physiographic impediments, and suitable lands appear to be available for a potential mine, including mill, tailings storage, heap leach and waste disposal sites, engineering studies have not been undertaken and there is no guarantee that areas for potential mine waste disposal, heap leach pads, or areas for processing plants will be available within the subject property. The nearest source of hydro-electric power is Minto.

History

The Rude Creek Gold Project covers the Haxe anomaly and Rude Creek showing, both documented as silver-lead-zinc+/-gold polymetallic vein occurrences (Minfile Numbers 115J 020 and 021) by the Yukon Geological Survey *(Figure 2)*.

Documented historical exploration on the Property area, undertaken from 1922 to 1995, focused on base metal bearing veins and copper porphyry exploration and has included a 22m adit, minor trenching, prospecting, mapping and stream sediment, with minor soil and rock geochemistry. One old cat trench (1981) was found along the ridge, about 2 km west of the Trombley zone.

Placer mining on Rude Creek has been sporadic. It commenced in 1915 until the 1920's, recommenced in 1933 to 1954, during 1980 and 1981, again from 1987 to 1991 and once more in 2010, generally continuing to present. Reported placer gold production from 1978 to 2017 on Rude Creek is 5,286 crude ounces. Gold in Rude Creek is reported to be flaky and bright with small nuggets, and a purity of 840 to 860 fine. Minor amounts of bismuth and scheelite (calcium tungstate), and significant amounts of magnetite and galena are also reported.

A summary of the historical work completed by various operators on the Rude Creek Project (unless stated otherwise) as documented in Yukon Minfile *(Government of Yukon, 2018)*, various government publications of the Yukon Geological Survey or its predecessor *(Mineral Industry Reports and Yukon Exploration and Geology)* and the Geological Survey of Canada, and company publications (primarily available as assessment reports filed with the government), is tabulated below. The locations of the occurrences, known mineralized zones and important natural features are shown in Figures 2, 3, and 15 in relation to the outside Property boundaries.

Rude Creek showing:

1915 An outcrop containing galena was discovered along Rude Creek during placer activity, but no work is documented at this time.

1921-4 The showing was restaked and explored by hand trenching and a 21.9m adit on the south side of the creek in 1922 to 1924. The showing consists of a 4.26m long and up to 1m wide, easterly trending carbonate (possible siderite) fissure vein mineralized with galena-sphalerite-pyrite returning, 0.34 g/t Au, 4198 g/t Ag and 37% Pb over 11 cm.

1947-53 The showing was restaked and explored by trenching but no results are documented. Four long trenches were later observed above the adit on the south side of the creek by Nordex Explorations Ltd. ("**Nordex**").

1965-6 Nordex visited and confirmed the grade of mineralization at the showing by sampling the dump (following restaking by prospectors Meloy and Proctor) and acquired the claims due to the discovery of significant silver-lead-zinc polymetallic veins at the Bomber showing (about 2 km south of Casino). Nordex subsequently staked additional claims and explored by silt sampling with about 66 samples (analyzed for Cu, Pb and Zn) on or draining the current Project area. No significant silt results were obtained, but a northwest trending fault *(Figure 4)*, thought to be associated with veins further northwest, was interpreted from airborne geophysical data to follow Jens Creek. Polymetallic veins commonly occur peripheral to porphyry copper ±molybdenum-gold deposits.

This appears to be the origin of the Haxe Minfile anomaly, but no lead and zinc anomalies were found and the actual polymetallic vein exposures mentioned refer to the Rude Creek and Vic showings. The Haxe Minfile area was actually staked as a porphyry copper target as discussed below.

1980-1 W.J. Crawford performed stripping and trenching in 1980 and 1981 on claims staked over the Rude Creek showing area, in conjunction with nearby gold placer mining. A bulldozer trench, observed along the ridge at 621667mE, 6950428mN by Boomerang Exploration Ltd. ("**Boomerang**") in 2011, was probably completed at this time to explore for the southern extent of the silver-lead-zinc fissure vein. A point silver soil anomaly occurs here, but no anomalous rock geochemistry was obtained.

Following the discovery of the Casino porphyry copper deposit in the late 1960's, 15 km northwest of the Property, work in the Dawson Range was aimed at porphyry copper exploration, with a small and poorly mineralized porphyry copper-molybdenum showing found 5 km southeast of the central Rude Creek Project (Mt. Cockfield, Minfile Number 115J 017). Drilling of 1479.5m in 6 holes in 1970 averaged about 0.03% Cu and 0.013% Mo, associated with the Mt. Cockfield stock. Consequently, a number of porphyry copper directed programs were completed over the Property area.

1969-70 The current Trombley zone (Haxe Minfile area) was staked as the Axe and the headwaters to the east as the Hill claims by Montana Mines Ltd., which collected minor reconnaissance rock and 28 soil samples, analyzed for Cu, Pb, Zn, and Mo. They reported anomalous peak values of 384 ppm Cu and 10 ppm Mo in soil associated with pyritic fractures in granite over a 250m length in the extreme eastern Property area, bordering SFN R-12A *(Figure 2)*.

1969-72 Newmont Mining Corporation completed stream sediment sampling in the Property area (analyzed for Cu, Mo and Zn) and staked the Co claims to the east of the current Property area. Follow up soils, a ground magnetic survey and drilling led to the discovery of the Mt. Cockfield porphyry copper-molybdenum showing which is covered by SFN R-12A *(Figure 2)*.

1970 A stream sediment survey conducted for Nickel Hill Mines Ltd., and Pathfinder Resources Ltd. by Alrae Engineering Ltd., the southeastern portion of which covered the current Property area, indicated anomalous copper along Rude Creek.

1970 A reconnaissance grid soil survey, to follow up anomalous Cu and Mo in silts in Victor Creek, was conducted for Great Horn Mining Syndicate Inc., by International Mine Services Ltd., the northern portion of which covered the very southern current Property area. Samples were analyzed for Cu, Mo and Pb and identified a copper anomaly in the headwaters of Victor Creek, just south of the southeast Property area.

1991 The very western part of Walhalla Explorations Ltd.'s Battle Creek property extended onto the eastern Property area but no work was conducted on the current Property.

1995 The Battle claims were restaked by Cominco Ltd., including more ground to the west than previous, which covered the current Trombley zone as well as the headwaters of Rude Creek. About 82 contour soil samples were collected from the Property area at a 100m spacing and analyzed for Cu, Pb, Zn, Ag and Au, but no significant results were obtained. Prospecting/mapping indicated trace chalcopyrite, malachite and molybdenite in a pyritic zone on the hilltop above the Haxe Minfile location and Trombley zone ("Hilltop" plug, now mapped as Casino suite). Disseminated molybdenite, chalcopyrite, magnetite ±malachite also occurs with pyrite on the ridge between Rude and Battle Creeks, associated with aplitic dykes. Strong disseminated pyrite (10-15%) with rare chalcopyrite was found at the western end of the current Northeast gold soil anomaly, associated with what appears to be Casino and Prospector Mountain suite dykes.

In the 1980's, the emphasis generally switched to precious metal exploration through the Dawson Range due to the discovery of the Mt. Skukum mine and activity at the Mt. Nansen mine. There was a resurgence in gold exploration in the late 1990's with emphasis on intrusion related gold targets following the discovery of Fort Knox and then Pogo (originally thought to be of this type) in Alaska. Gold exploration was renewed and rocketed in 2009 with the discovery of the Golden Saddle deposit at White Gold by Underworld Resources Ltd. (now owned by White Gold Corp.) and subsequent discovery of the Coffee deposit in 2011 by Kaminak Gold Corp. (now owned and being developed by Goldcorp Inc.; there is currently a proposed transaction between Newmont and Goldcorp to merge as Newmont Goldcorp). The recent discovery in 2018 of high grade gold at the Vertigo showing of White Gold Corp. has intensified exploration in the region. The above deposits are discussed in more detail under the heading "*Deposit Type*". Gold exploration on the Property is summarized below.

1985-6 Archer, Cathro & Associates (1981) Ltd. added the Hen & Oke claims to their Mt. Cockfield property, which extended it into the southeastern portion of the current Property. It was sold to Nordac Mining Corporation, which explored for gold-silver mineralization, but no work was conducted on the Property area. This work is related to the Mt. Cockfield Minfile copper-molybdenum porphyry showing just southeast of the Property. Further southeast, gold-silver bearing veins, associated with a northwest trending shear zone (Koe Shear), were being explored by Kerr Addison Mines from 1983 to 1986. The area is now covered by SFN R-12A *(Figure 2)*, but the shear zone may extend about 8 km to the northwest along trend to the vicinity of the Northeast zone.

1999-2000 Prime Properties Syndicate staked the EIO claims within the current Property to cover the headwaters of Trombley Creek from which a 300 ppb Au in silt anomaly was obtained in a stream sediment survey by the Geological Survey of Canada with anomalous As, W, Sb, moderate Mo and lesser Sn; Bi and Te were not analyzed. It was optioned to Prospector International Resources Inc. ("**Prospector International**"), which conducted geochemical sampling (91 soil, 1 silt and 4 rock samples) and prospecting, outlining a discontinuous 150 by 550m east trending Au-As- Bi-Ag anomaly (Trombley soil anomaly) with peak values of 1254 ppb Au, 3.07 g/t Ag, 163.1 ppm As and 17.84 ppm Bi.

A fluid inclusion analysis by Cadence Mineral Resources Inc. on potassically altered, tourmaline bearing granodiorite from the Trombley area indicated high temperature alteration from a relatively shallow deposit (< 1 kbar depth) and/or the top of a system and was consistent with vein and intrusion related gold systems. The claims expired in 2004 to 2005.

2007-8 The Royal 1-12 claims were staked by Shawn Ryan in 2007 to cover the Trombley soil anomaly and proximal magnetic high anomaly. About 74 ridge and spur soil samples were collected in 2008 from the current Property area at a 100m spacing, returning low level anomalies with peak values of 32 ppb Au, 62.5 ppm As and 2.3 ppm Bi. It should be noted that ridge and spur sampling over the Latte zone at the Coffee deposit would only have returned a point >50 ppb Au soil anomaly.

2010 A program of reconnaissance geochemical sampling (224 soil, 13 rock and 2 bulk stream samples) and mapping was conducted on the Poker claims by Boomerang. It was successful in relocating the Rude Creek polymetallic vein showing and returning anomalous soil results with a notable Cu, Mo, Bi, Sb, Sn, W, Ag ±Au anomaly at the boundary of Poker 79 and 81, about 500m south of the current Northeast soil anomaly. A bulk stream sample from near the mouth of Trombley Creek yielded 3.16 g/t Au *(Andersen, 2011)*. The 2010 program was funded by Silver Quest Resources Ltd. (now Independence Gold Corp.) which optioned the claims later in the year.

2010-11 The Ann claims were staked by the Optionor in 2010, surrounding the Poker claims, and were also optioned to Silver Quest Resources Ltd. A program consisting of a 1351 line km helicopter-borne magnetic and radiometric geophysical survey over a larger area including the entire Project and a reconnaissance soil survey, with about 133 samples at a 100m spacing on the current Property, was conducted by Silver Quest Resources Ltd. in 2011 under option. The geophysics survey confirmed a magnetic high anomaly centred around the headwaters of Rude Creek and the soil survey identified a roughly 2 by 3 km Au-Bi-As-W-Sn anomaly in the northeast property area (Northeast soil anomaly) with a peak value of 87 ppb Au (98th percentile was 18.6 ppb Au).

2011 Ethos Gold Corp. (formerly Ethos Capital Corp.) undertook a reconnaissance geological evaluation and a small 65 soil sampling program on the Royal claims under option from Ryan. More detailed sampling was recommended based on anomalous gold in soil results spatially associated with the mapped quartz feldspar porphyry plug on the hilltop (Hilltop plug) above the Trombley soil anomaly.

The Royal and Poker claims were optioned by the Optionor in 2014 and together with its Ann claims form the current Rude Creek Gold Project. Work conducted on the Property by the Optionor consisted of the collection of 496 grid and lesser contour soil samples, 2.49 km of IP geophysics, a property wide high resolution fixed wing aerial photographic survey, 219.5m of RAB drilling in 3 holes and 504.5m of RC drilling in 5 holes as follows.

Work by the Optionor:

2014 A program consisting of a 172 sample soil geochemical survey, to validate and infill previous geochemical surveys, and 2.49 km of IP geophysics was conducted all on the Trombley soil anomaly area. The surveys identified strong anomalies with a northwest trend.

2015 A program consisting of 129.8m of RAB drilling in 2 holes and a 166 sample soil geochemical survey to extend the Trombley anomaly to the west and to infill previous reconnaissance soil lines in the northeast was conducted. Additional anomalous soils were identified at the Northeast soil anomaly, but the drill program did not return significant results.

2016 A program consisting of a high resolution fixed wing aerial photographic survey over the entire Property, one RAB drill hole on the Trombley soil anomaly and a 158 sample soil grid over the Northeast soil anomaly resulted in the delineation of a 600m long and 300 to 400m wide strong gold in soil anomaly within a broader anomaly about 2 km northeast of the Trombley soil anomaly. The RAB hole encountered weak gold mineralization of 0.2 g/t over 7.6m.

2017-18 Follow up with 504.5m of RC drilling in 5 holes on the Trombley soil anomaly returned 0.53 g/t Au over 13.4m including 0.63g/t Au over 6.1m and 2.14 g/t Au over 1.53m in hole ROYRC17-05 and 0.52 g/t Au over 4.57m including 1.17 g/t Au over 1.52m in ROYRC18-07.

The details and results of the more recent exploration programs will be discussed under their respective sections below. The drill programs are discussed in detail under the heading "*Drilling*". The exploration work from 2014 to 2016 and on the Royal claims in 2008 and 2011 was completed by GroundTruth Exploration Inc. or their predecessor, a private mineral exploration consulting firm based in Dawson City, Yukon Territory.

Geochemistry

At least 1,393 soil samples have been collected from the Rude Creek Gold Project, covering only about 15% of the Property, of which only 1165 soils have been analyzed for gold. Recent soil surveys that were analyzed for gold include 357 samples for Silver Quest by Boomerang in 2010 and by Silver Quest in 2011, and 496 by 0892762 BC Ltd. between 2014 and 2016 *(Figure 3)*. In addition, the 139 soils collected by Shawn Ryan in 2008 and Ethos in 2011, and the 91 soils collected by Prospector International in 1999 and 2000 were also analyzed for gold.

Ridge and spur soil samples were collected at a 100m sample spacing, with a 50m spacing on contour lines in the Northeast Anomaly area. Grid soils were collected from two separate grids (Trombley and Northeast) at a 25m sample spacing along northsouth lines spaced 100m apart at the Trombley zone and at a 50m sample spacing along east-west lines spaced 200m apart at the Northeast zone.

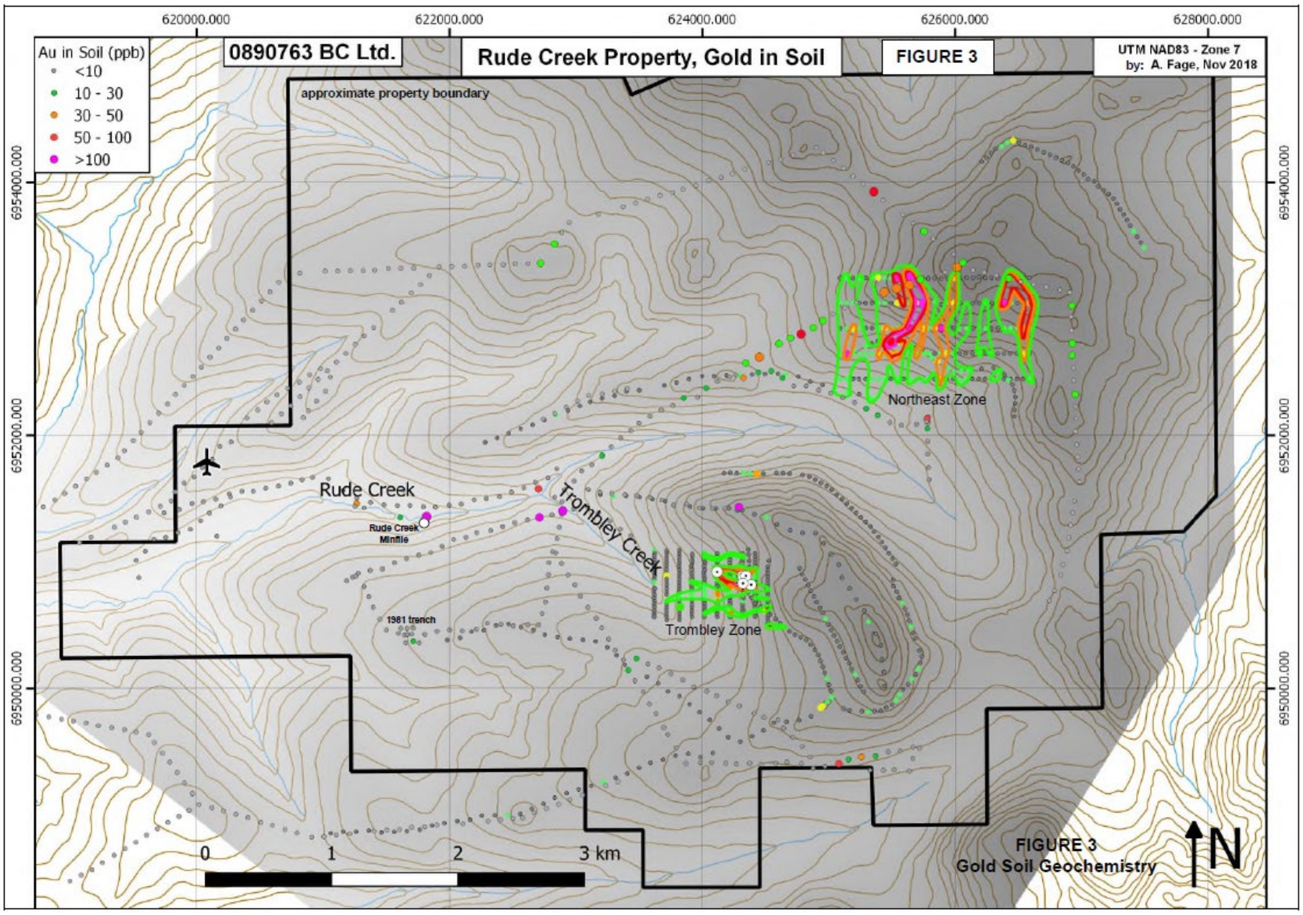
All GroundTruth soil samples were collected from the C-B horizons with one meter soil augers, or with a mattock where necessary, depending on vegetative cover and the thickness of the organic horizon. Approximately 400-500 grams of soil were collected and placed in well marked pre-numbered Kraft soil bags. Sample stations were marked on the ground with an aluminum metal tag in 2011 and a plastic bar coded tag in 2014 to 2016, along with pink flagging. Sample locations were recorded by GPS in the field using UTM coordinates, Nad 83 datum, Zone 7 projection and pictures taken of each sample and sample site. Field soil duplicates (collected from the same site, but separate holes) were collected every 25 samples for quality control from 2011 to 2016.

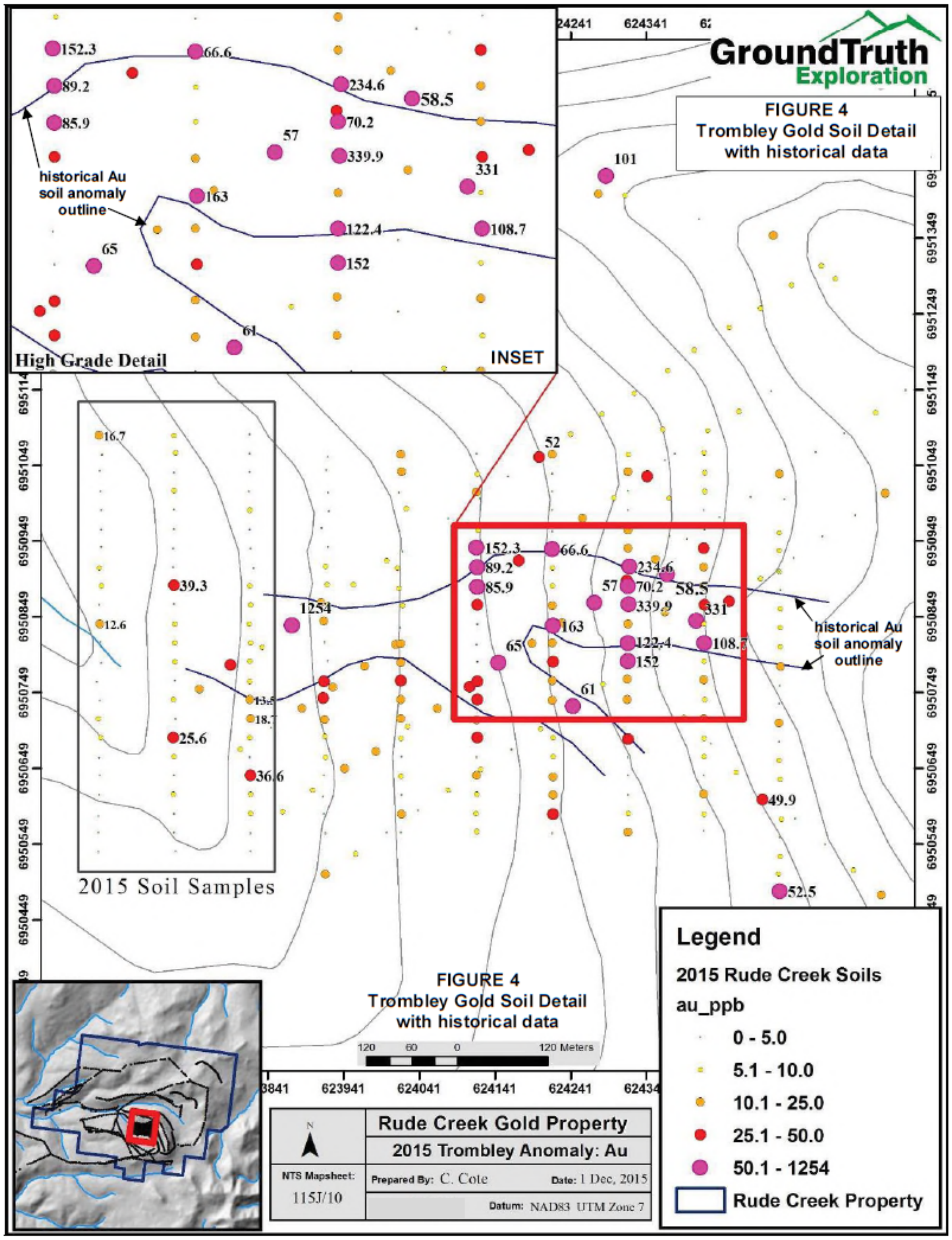
In Boomerang's 2010 program soil about 280g of material was collected with one meter soil augers, primarily from the B horizon at an average depth of 30 cm and locations were recorded by GPS in the field. In the 2011 Silver Quest program, soils were primarily collected from the B horizon at a depth of 10 to 40 cm. In the 1999 to 2000 Prospector International programs, the 91 soils collected were primarily from the C horizon from pits at a depth of 30 to 60 cm, with the 75 Trombley grid samples collected along northeast trending lines at a 50m sample spacing on lines 100m apart.

Two significant gold soil anomalies have been delineated on the Property. There is a good correlation of anomalous gold with anomalous bismuth ± tellurium, and peripheral arsenic, silver, ± antimony and lead. Gold in soil anomalies are shown in Figure 3, gold results from the detailed grids in Figures 4 and 5 and gold anomalies draped over the aerial photographic image in Figures 6 and 7.

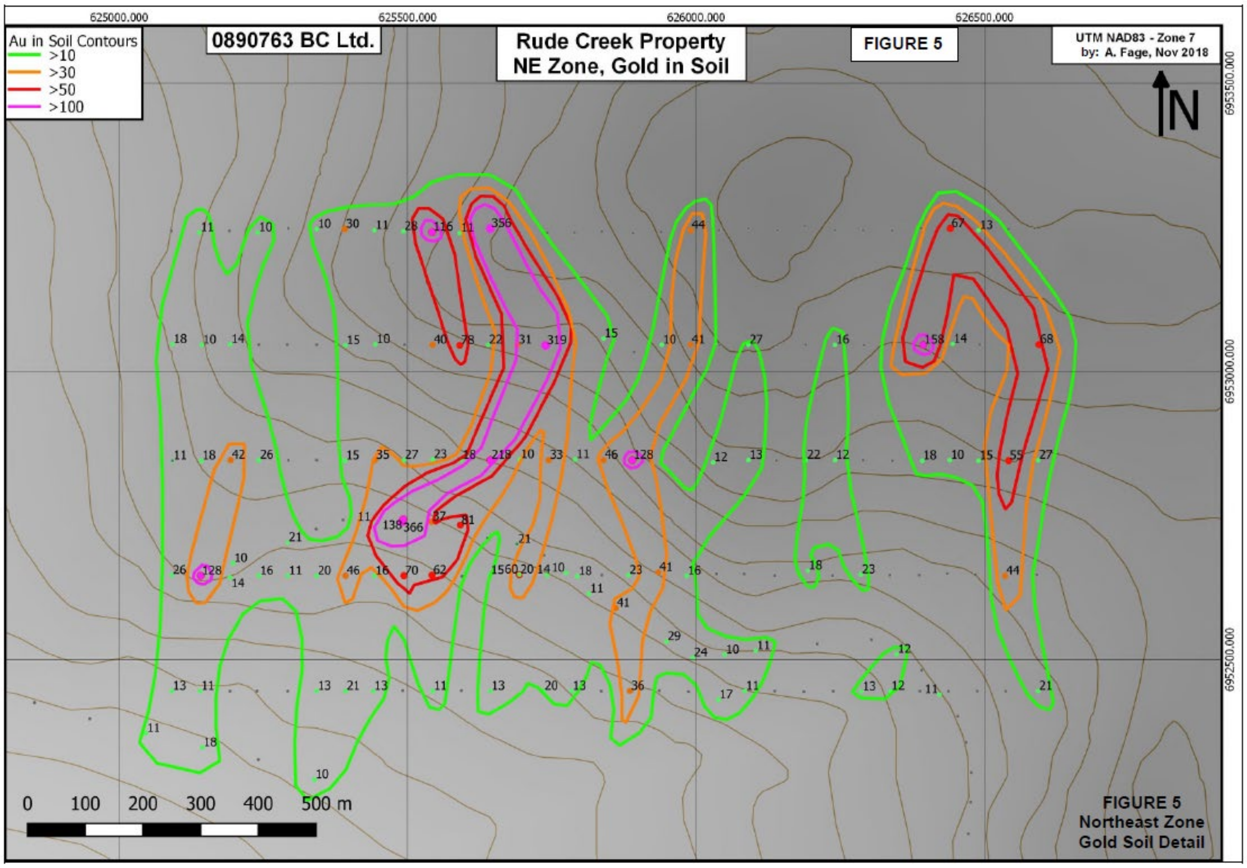
The Trombley anomaly *(Figure 4)*, first identified in 1999 and 2000, covers a discontinuous (due to talus cover) easterly trending, 150m by 550m soil anomaly, defined by the 90th percentile value of 38 ppb Au *(historical outline in Figure 4)*, with peak values of 1254 ppb and 331 ppb Au, 39.35 ppm Bi, 157 ppm As and 3.07 ppm Ag. Subsequent sampling outlined a 150m by 350m more west-northwest trend with peak values of 339.9 ppb Au, 19.5 ppm Bi, 275.9 ppm As and 2 ppm Ag, and two northerly gold bearing structural zones are indicated by drilling. Consequently, the grid is not favourably oriented to detect the structures and anomalies remain open to the north and south and somewhat to the east.

Multiple northerly anomalous trends are evident in the Northeast zone, with at least five distinct, linear, 800m long (limited by grid extent) gold anomalies over the 1.5 km wide grid, remaining open in all directions *(Figure 5)*. Peak values of 366.9 ppb Au, 43.9 ppm Bi, 597 ppm As, 3.1 ppm Ag, 30.2 Sb and 167 ppm Pb were obtained.





GroundTruth Exploration
FIGURE 4
Trombley Gold Soil Detail
with historical data
High Grade Detail
INSET
historical Au soil anomaly outline
2015 Soil Samples
Legend
2015 Rude Creek Soils
au_ppb
0 - 5.0
5.1 - 10.0
10.1 - 25.0
25.1 - 50.0
50.1 - 1254
Rude Creek Property
Rude Creek Gold Property
2015 Trombley Anomaly: Au
NTS Mapsheet: 115J/10
Prepared By: C. Cote
Date: 1 Dec, 2015
Datum: NAD83 UTM Zone 7
120 Meters



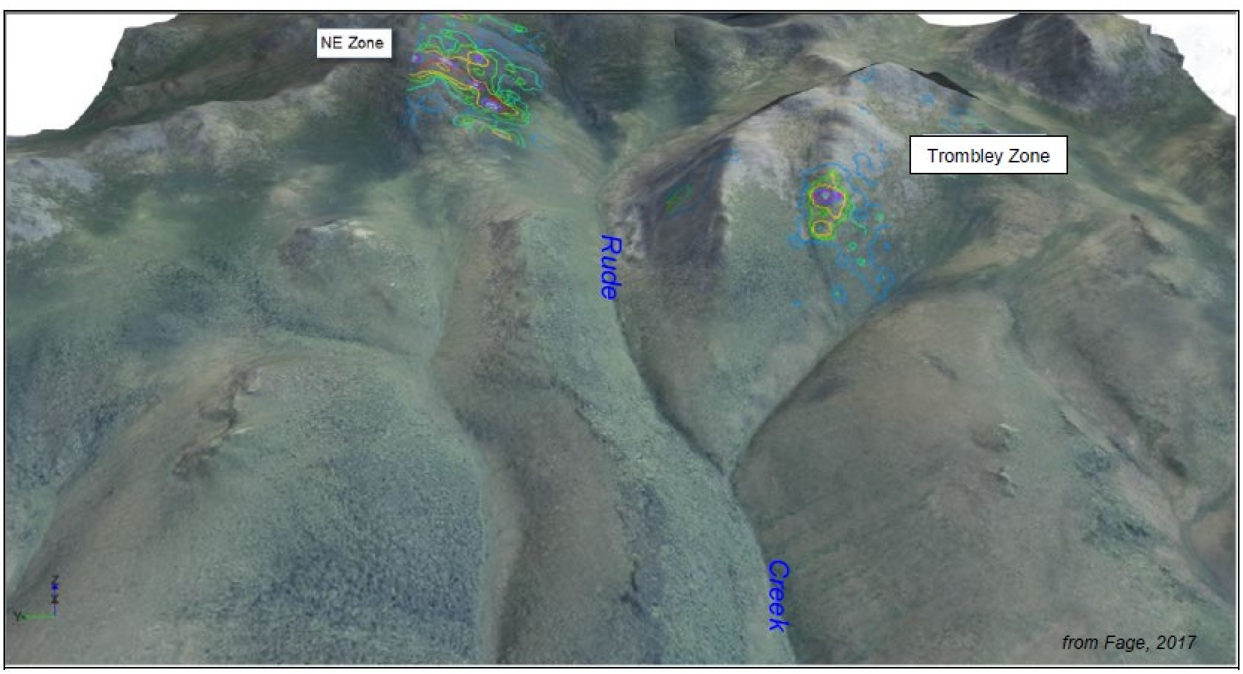


Figure 6: View Looking east of soil anomalies over aerial image

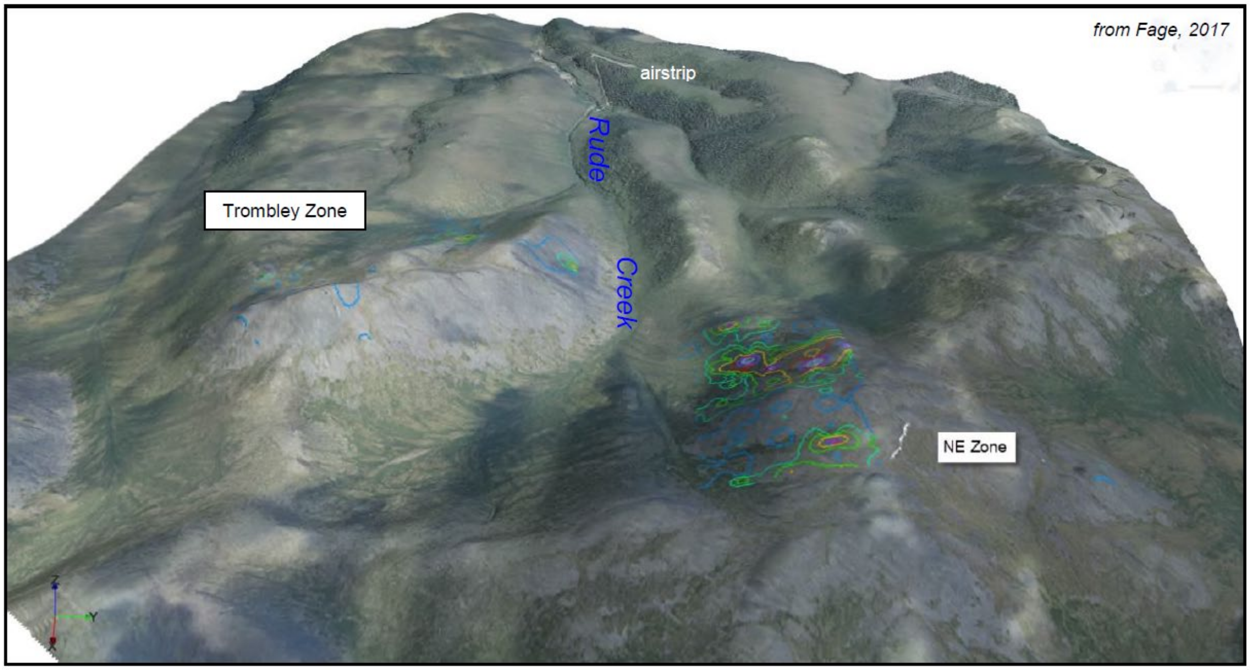


Figure 7: View looking west of soil anomalies over aerial image

Aerial Photographic Survey

A high resolution fixed wing aerial photographic survey using an XCAM sensor was completed over the Rude Creek Gold Project on June 25, 2016 for the Optionor by GroundTruth Exploration Inc. ("**GroundTruth**") of Dawson City, Yukon. The survey was flown to aid in geological, structural and surficial interpretations, mapping, survey planning, geomorphology and infrastructure analysis, and to provide a baseline for environmental impact assessment, up to date high resolution imagery and digital elevation models for control. The contoured soil geochemistry is draped over the image in Figures 6 and 7.

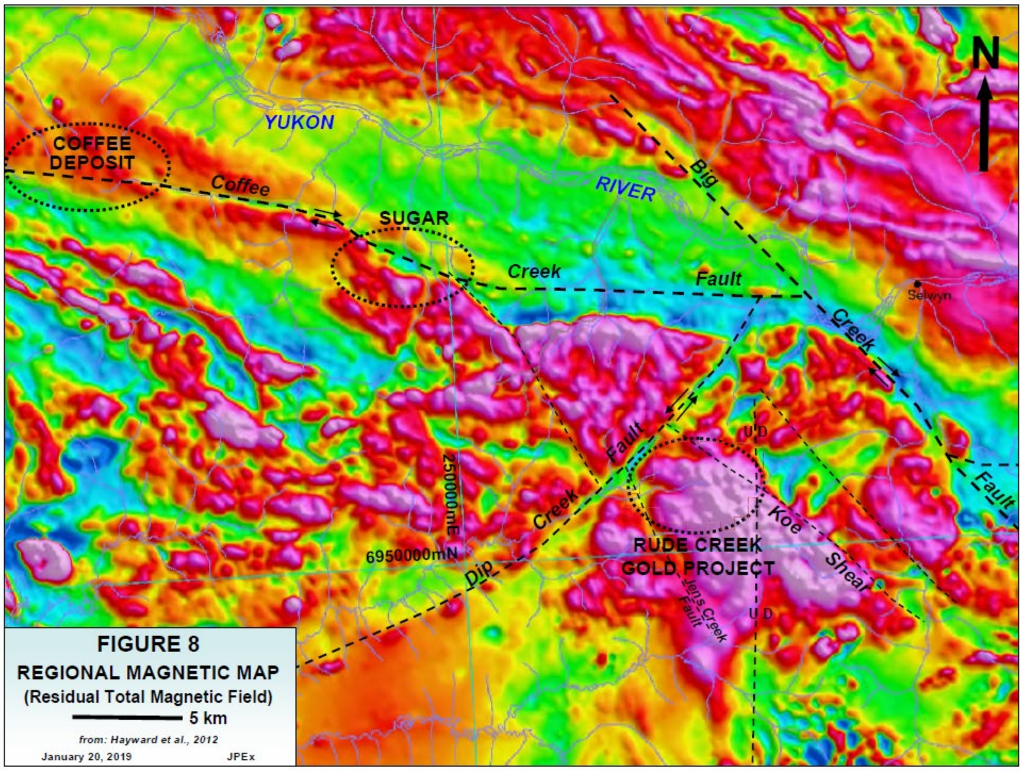
Geophysics

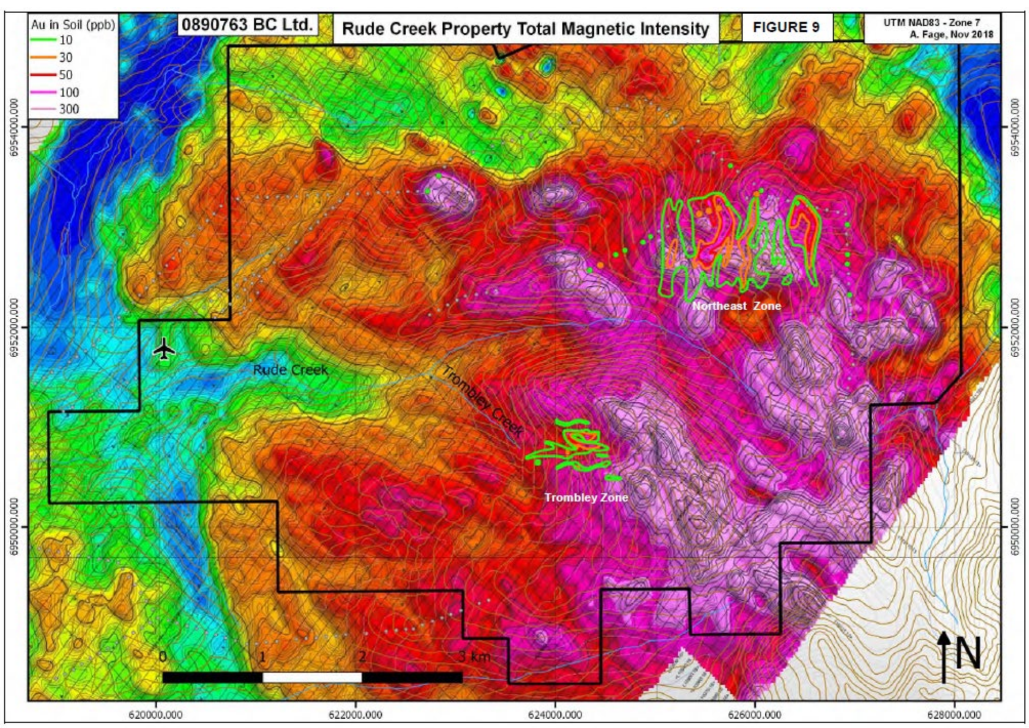
A reconnaissance high resolution airborne magnetic, radiometric and VLF-EM geophysical survey was flown by Sander Geophysics Limited for the Geological Survey of Canada in 1993 over the Selwyn River area, including the Property, to aid in geological interpretation through this largely unglaciated region. An oval shaped, northwest trending, magnetic high anomaly, within a large area of elevated magnetic signature, and a strong potassium anomaly were found to occur in the headwaters of Rude and Trombley Creeks, drained by the 300 ppb Au in stream sediment sample obtained by the GSC.

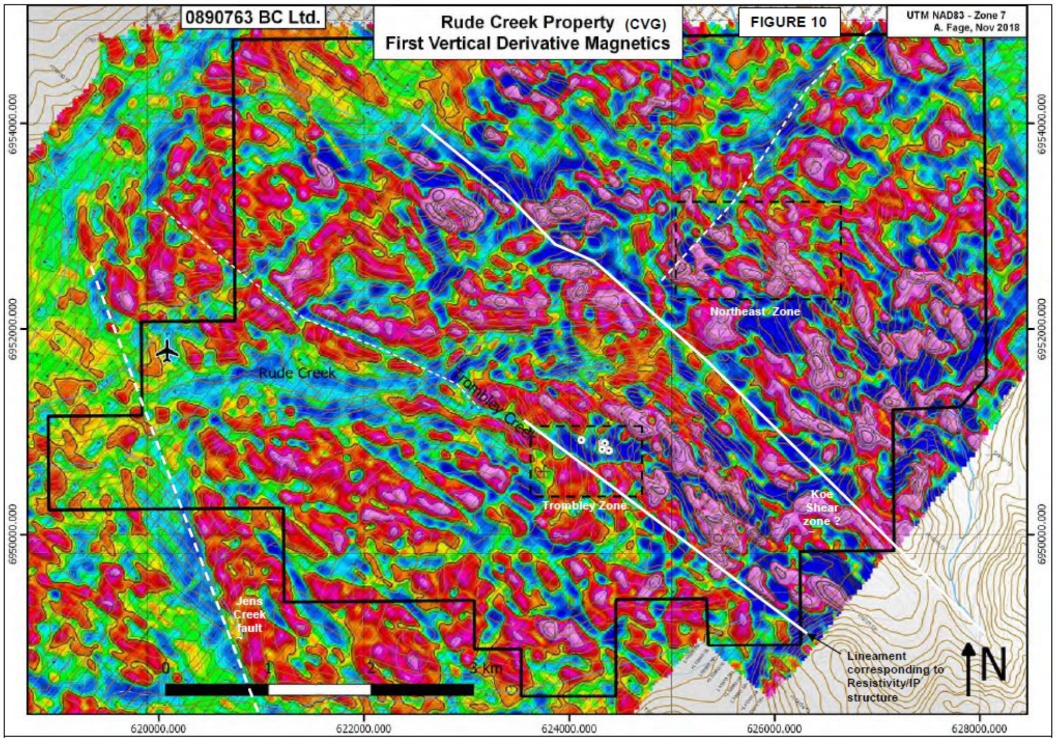
A compilation of the geophysics of the Yukon Plateau was subsequently undertaken by Hayward et al. (2012) and is used to illustrate some of the major structures in the region. The Koe shear zone and Jens Creek fault are extrapolated from mapping and geophysical interpretation, respectively, from Arscott (1986), Carnes (1987) and Taylor (1966). The regional and property scale structures will be discussed in more detail under their respective sections within the section "Geological Setting and Mineralization".

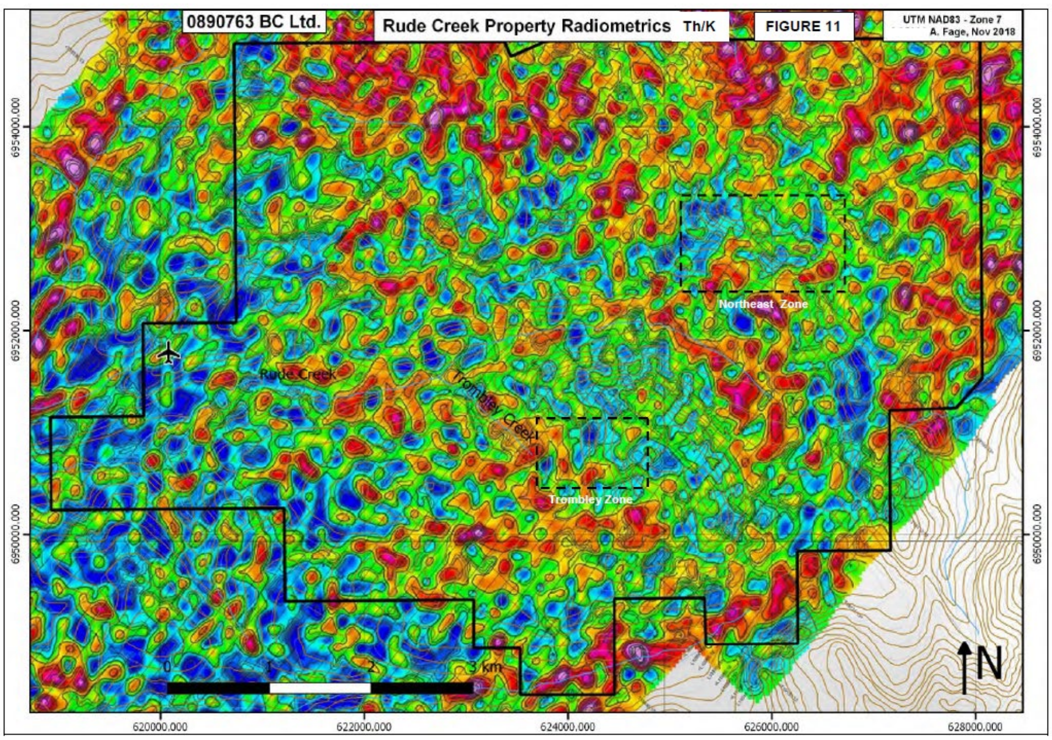
A 1,351 line km high resolution airborne magnetic and radiometric geophysical survey was completed over a larger area, but including the entire Property, in 2011 by Aeroquest Airborne of Mississauga, Ontario for Silver Quest Resources Ltd. to help identify regional scale structures, lithological contacts and zones of alteration. The survey block was flown in a 040°/220° direction with a line spacing of 100m and a nominal helicopter stinger terrain clearance of 30m utilizing a helicopter stinger mounted caesium vapour magnetometer sensor and Aeroquest's airborne gamma ray spectrometer system which was installed in the helicopter's cabin.

The 2011 survey was successful in producing higher resolution of the magnetic and radiometric data. The anomalous gold in soil geochemistry at the Trombley and Northeast soil anomalies is associated with lower magnetic signatures at the margin of the magnetic high anomalies *(Figure 9),* structural intersections *(Figure 10)* and Th/K lows *(Figure 11)*. The magnetic lows are likely due to magnetite destruction caused by alteration and the Th/K lows related to potassic alteration (probably sericite and possibly potassium feldspar).









A detailed 2.49 line km high resolution direct current ground resistivity/induced polarization survey was completed on the Trombley zone in 2014. The survey was conducted along six 415m long north trending lines at a 100m line spacing *(Figure 16)* using a 5m electrode spacing, which provides an optimal horizontal resolution of 2.5m and a maximum reading depth of 90m. Dipoledipole (optimal for vertical structures) and inverse Schlumberger (optimal for horizontal structures) arrays were used, merged and inverted. The purpose of the survey was to define the underlying structural controls and horizontal extent of mineralization and detect any significant conductors and resistive or chargeability features that may be related to mineralization or lithology.

The terrain in the eastern quadrant of the survey is overlain by coarse talus, in which it is difficult to obtain good electrical contact. Resistivity data obtained for all lines is of good quality and the IP data is of moderate to good quality; the latter is more sensitive, with noise most apparent in lines 05 and 06 in the east, although there is a reasonable correlation with trends found on the western portion of the survey.

The survey outlined a resistivity high feature, suggestive of the presence of a younger silicified or potassic altered plug possibly of the Casino plutonic suite, a small body of which has been mapped, but not dated, on the hilltop above the Trombley zone.

The resistivity inversions show a large circular, near vertical resistivity high anomaly with the highest values centered over lines ROYIP14-02 and -03 *(Figure 12)*. Line ROYIP14-02 shows a prominent vertical resistivity low structure (between 200 and 240m) corresponding with a bordering chargeability high, indicating a favourable conductive, chargeable zone. The IP inversions also show a general northwest trending zone of chargeability characterized by a broad zone of high chargeability in the west, branching into two smaller lineaments to the east *(Figure 12)*.

Three dimensional resistivity and IP chargeability models are shown in Figure 13, illustrating a major break in the resistivity, which corresponds to a vertical chargeability low feature, an airborne magnetic lineament *(Figure 10)* and break in the anomalous gold geochemistry *(Figure 16)*. The main gold in soil anomaly is associated with a resistivity low and generally a chargeability high anomaly *(Figure 12)*. The feature is suggestive of a significant, possible controlling, structure.

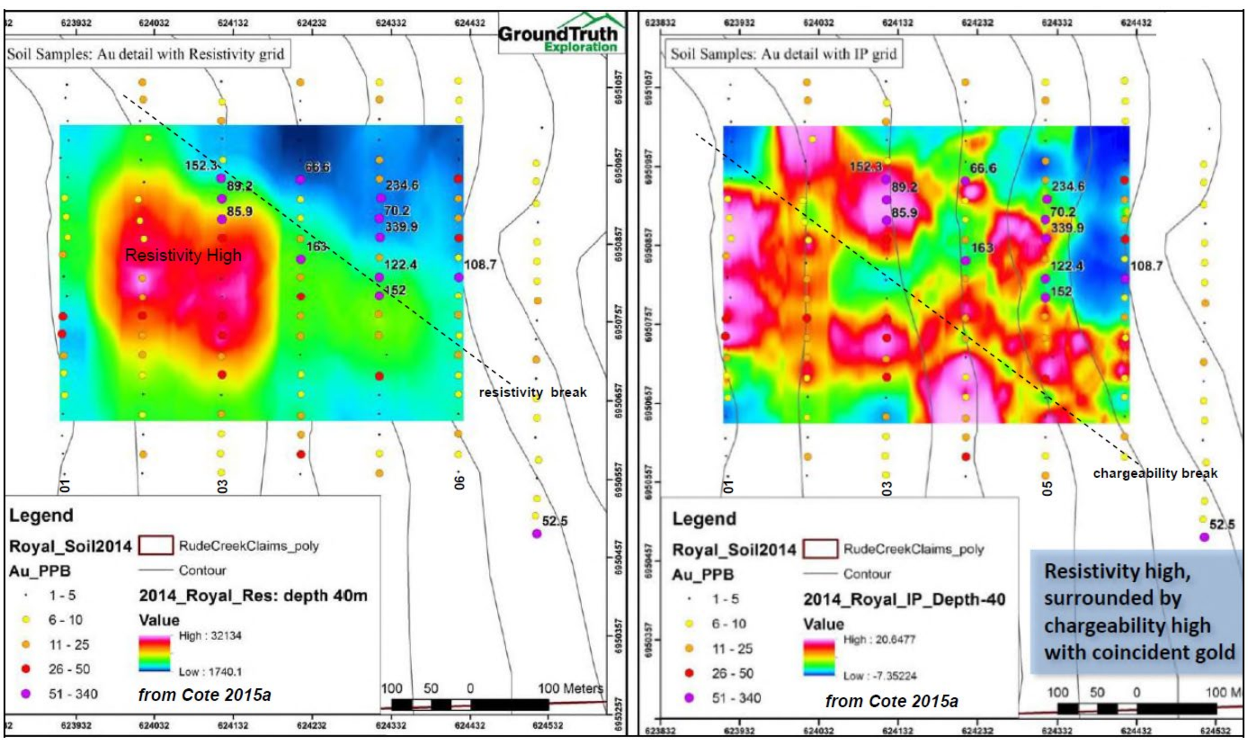


Figure 12: Trombley Zone gold in soil over resistivity and chargeability contour plans

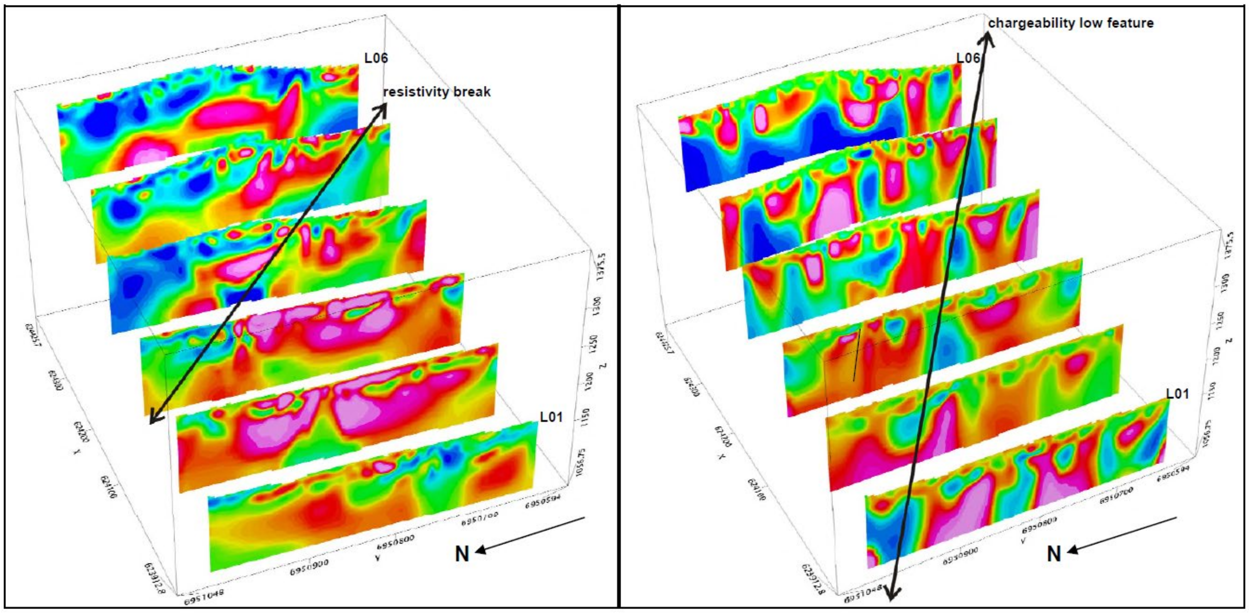


Figure 13: Trombley Zone 3D resistivity and IP chargeability profiles

Geological Setting and Mineralization

Regional Geology

The Property lies within Yukon-Tanana terrane, a continental arc that developed along the ancient Pacific margin of North America from Late Devonian to Permian time, and is situated between the Tintina Fault, about 150 km to the northeast, and the Denali Fault, 100 km to the southwest. Both faults are steeply dipping transcurrent structures with hundreds of kilometres of dextral strike slip offset.

The Stevenson Ridge (formerly Snag) map sheet (NTS 115J) was mapped at 1:253,440 scale by the Geological Survey of Canada in the early 1970's and the Colorado Creek map sheet (115 J/10) at 1:50,000 in 1986 by Payne et al. (1987). Gordey and Makepeace produced a Yukon-wide geological compilation in 1999, with a revision in 2003. In 2011 to 2012 the MDRU investigated projects within the Dawson Range and released their findings in 2013. The Geological Survey of Canada completed 1:100,000 scale mapping through the area in 2012. The Yukon Geological Survey ("YGS") released an update of the Yukon compilation map with revised nomenclature, recently updated in April, 2018 *(YGS, 2018)*. The regional geology of the area is primarily summarized from Ryan et al. (2013), Allan et al. (2013) and YGS (2018).

Yukon-Tanana terrane is dominated in the regional area by Devonian and older metasiliciclastic rocks of the Snowcap assemblage (**PDS**), which interfinger with, and are stratigraphically overlain by, Devonian to Mississippian intermediate to mafic metavolcanic rocks of the Finlayson assemblage and lesser felsic metavolcanic rocks (**DMF**). The metasiliciclastic rocks include metamorphosed fine clastic rocks, quartzite and conglomerate. The above lithologies include marble horizons and are metamorphosed to amphibolite grade.

Abundant orthogneiss bodies of the Mississippian Simpson Range plutonic suite (**MgSR**) and Permian Sulphur Creek orthogneiss (**PqS**) occur throughout the region. The Mississippian orthogneiss compositions range from granite to potassium feldspar augen bearing to tonalite and diorite. The Sulphur Creek orthogneiss includes granitic and potassium feldspar augen orthogneiss and highly strained, mafic poor orthogneiss. Narrow bodies of Paleozoic ultramafic rocks, commonly serpentinized, also occur within the area.

The above units are interpreted to represent two arcs: an older Devonian to Mississippian arc consisting of amphibolite (**DMF**) and associated subvolcanic intrusions (**MgSR**) built on a siliciclastic basement (**PDS**); and a Permian arc of granitic orthogneiss (**PgS**) and coeval metavolcanic rocks (**PKs**) built on the Devono-Mississippian arc.

The above lithologies are intruded by intermediate granitoid batholiths, plutons and stocks of the Early Jurassic to Late Triassic Minto suite (**LTREJM**) and Early Jurassic Long Lake suite (**EJL**), and generally equigranular granitic rocks of the Mid Cretaceous Whitehorse suite (**mKW**), which include the Coffee Creek (**mKW1**) and the Dawson Range phases (**mKW2**). These intrusive bodies and metamorphic basement rocks are unconformably overlain by intermediate to felsic flows, breccia and tuff of the Mid Cretaceous Mount Nansen Group (**mKN**).

The early Late Cretaceous Casino plutonic suite (**LKC**) was then emplaced at 79 to 74 Ma and typically consist of generally small intermediate stocks and related felsic quartz porphyry, quartz-feldspar porphyry or feldspar porphyry dykes, sills and small plugs. The Casino suite is intimately associated with porphyry copper deposits and many precious metal vein deposits in the Dawson Range. Most intrusions of this suite were previously assigned to the Prospector Mountain suite (**LKP**) or the Mount Nansen Group (**mKN**) and have not all been reclassified.

All the above lithologies are locally intruded by late Late Cretaceous (72 to 68 Ma), primarily felsic to intermediate stocks and related felsic feldspar ±quartz porphyry dykes, sills and small plugs of the Prospector Mountain suite (**LKP**) and overlain by related massive, primarily mafic (with lesser intermediate to felsic), flows and breccias of the Carmacks Group (**uKv**), which includes localized coarse clastic sedimentary rocks at the base of the sequence (**lKs**).

The Cretaceous aged, northwest trending, dextral strike slip Big Creek fault approximately borders the northeastern margin of the southern Dawson Range gold and copper belt, while the Coffee Creek fault lies proximal to this boundary further to the northwest *(Figure 14)*. The Coffee Creek fault appears to be a sinistral strike slip Jurassic aged fault that was reactivated in the Cretaceous with dextral strike slip movement. It appears to be offset by the Big Creek fault system. The Dip Creek fault is a northeast trending fault just west of the Project with about 370m of sinistral strike slip offset in this area.

The Rude Creek Gold Project is situated within the northwest trending Dawson Range gold and copper belt, historically considered to extend 250 km from the Mount Nansen area into Alaska, but recently extended another 100 km to the south into the Aishihik Lake area, where age dating has identified similar age intrusions and mineralization. The belt hosts several deposits and mineralized showings of various deposit models including calc-alkalic porphyry copper-gold±molybdenum, associated adjacent epithermal vein and breccia systems, and peripheral polymetallic veins, as well as orogenic gold and intrusion related gold. Many occur proximal to the Big Creek and Coffee Creek faults and splays.

Significant deposits include Casino Mining Corporation’s Casino porphyry copper-gold-molybdenum deposit, the Klaza deposit of Rockhaven Resources (a transitional variant of an epithermal system), and Goldcorp’s Coffee orogenic gold deposit. Mineralization is commonly associated with Late Cretaceous intrusions (primarily small plugs and breccia bodies of the Late Cretaceous Casino suite and, to a lesser extent, the Prospector Mountain suite), and is usually hosted by the Late Cretaceous intrusions, the older metamorphosed basement complex of the Yukon-Tanana terrane, and/or the Mid Cretaceous Dawson Range batholith (Whitehorse suite). The Rude Creek Gold Project lies 14.5 km to the southeast of the Casino deposit, 45 km to the southeast of the Coffee deposit and 75 km to the northwest of the Nucleus and Revenue deposits of Triumph Resources’ Freegold Mountain project *(Figure 14)*.

Property Geology

Property scale mapping has not been undertaken across the Property, but some mapping was conducted in 1990 and 1996 by Cominco in the eastern half of the Property, and local prospecting with geological observations was conducted in the Haxe Minfile area by Prospector International and on the Poker claims by Boomerang. The Yukon Geological Survey digital geology has been used as a base in Figure 15. Outcrop is limited on the property, comprising 1 to 2 percent, and generally confined to ridge tops and creek exposures. Talus and felsenmeer is fairly common in the eastern Property area, but can mask the underlying rock.

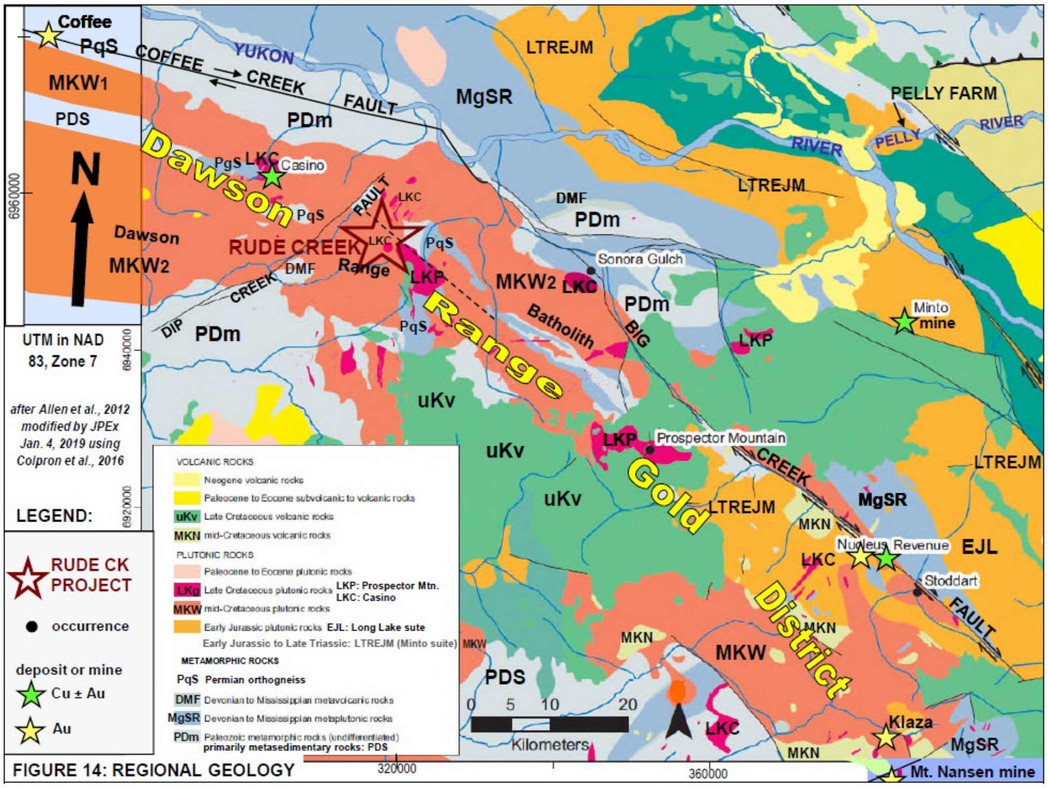


FIGURE 14: REGIONAL GEOLOGY

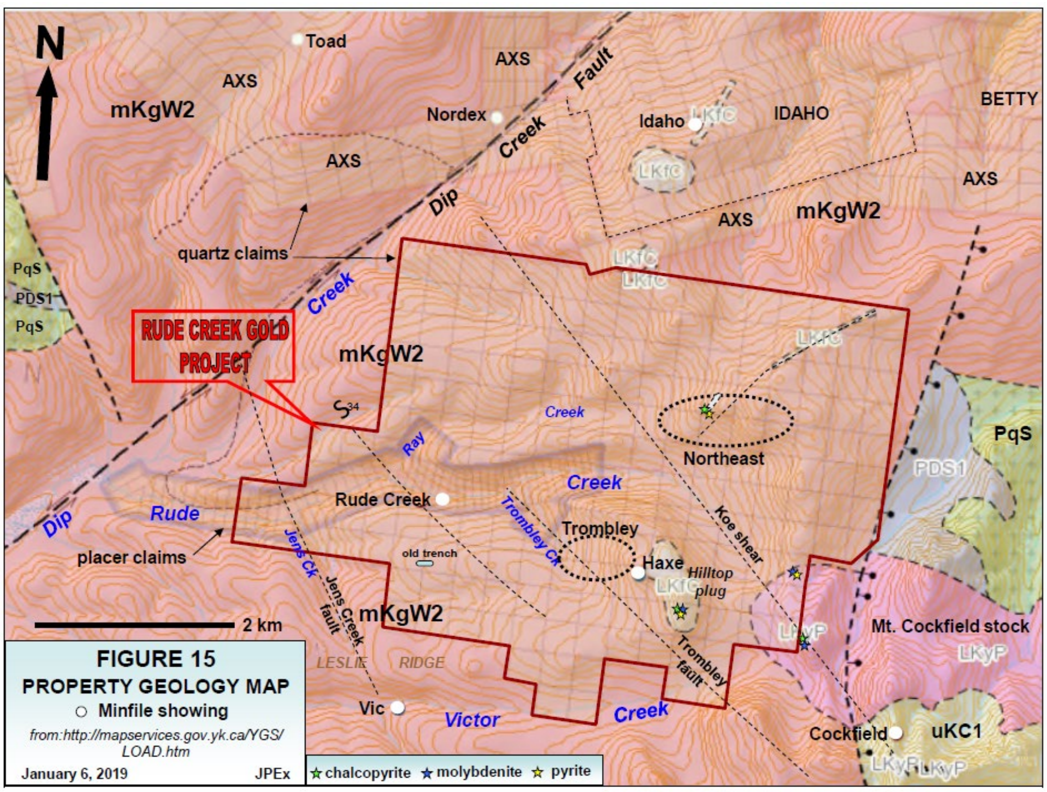


FIGURE 15
PROPERTY GEOLOGY MAP
○ Minfile showing
from:http://mapservices.gov.yk.ca/YGS/LOAD.htm
January 6, 2019 JPEx

The Project is shown by the YGS to be almost entirely underlain by generally equigranular granitic rocks of the Dawson Range phase of the Mid Cretaceous Whitehorse plutonic suite (**mKW2**), which is intruded by a small plug and related dykes and/or sills of the early Late Cretaceous Casino plutonic suite on the hilltop in the headwaters of Rude and Trombley Creeks (Hilltop plug), and by part of the late Late Cretaceous Mt. Cockfield stock of the Prospector Mountain suite (**LKP**) in the southeastern property area, and probable related dykes and sills *(Figure 15)*. Variably micaceous quartzite and siliciclastic schistose metasedimentary rocks of the Devonian to Neoproterozoic Snowcap assemblage (**PDS1**) are exposed just east of the Property, and possibly along the eastern margin.

The Hilltop plug consists of medium grained, hypabyssal, porphyritic hornblende rhyodacite with abundant, large, smoky quartz phenocrysts and has not been dated. It is unknown at this point if it belongs to the Casino or Prospector Mountain suite due to strong similarities between the two.

A table of Formations follows:

Upper Cretaceous

LKyP: *Prospector Mountain suite: Mt. Cockfield stock:* intermediate syenite to monzonite (72 to 68 Ma)
LKyP: *Casino suite:* fine to medium grained quartz-feldspar porphyry monzonite, dacite (79 to 74 Ma)

Middle Cretaceous

mKgW2: *Whitehorse suite:* Dawson Range phase*:* white to beige, medium to coarse grained, unfoliated to weakly foliated, generally equigranular biotite-hornblende granodiorite, lesser granite, tonalite, quartz diorite and diorite

Devonian to Neoproterozoic

PDS1: *Snowcap assemblage:* quartzite, micaceous quartzite, quartz-muscovite-biotite schist (±garnet and aluminosilicates), and minor metaconglomerate

The Dip Creek fault, just west of the Property, is a northeast trending fault with about 370m of sinistral strike slip offset in this area. A northerly trending normal fault, east side down, borders the eastern Property boundary. A number of northwest trending faults appear to dissect the Property, which are primarily seen in the Property airborne CVG magnetic map *(Figure 10)*. The Jens Creek fault was initially interpreted from airborne geophysics and is evident in the airborne CVG magnetic map. A vertical, northwest trending fault (Trombley fault) is interpreted from the Resistivity/IP survey on the Trombley zone *(Figures 10, 12 and 13)*. This fault shows a similar strike to a 25m wide shear zone, trending 130/34°NE, mapped in the Rude Creek canyon near the junction with Ray Creek. East-northeast trending cross-structures were noted in the area with slickensides at 077°/69°S, noted 400m downstream and the Rude Creek fissure vein-fault was found to have an orientation of 060°/26°S.

The Northwest trending Koe shear zone could trend through upper Battle and Rude Creeks, proximal to the western Northeast soil anomaly, which appears to be supported by the airborne CVG magnetic map *(Figure 10)*. The Koe shear zone hosts gold-silverantimony- arsenic bearing chalcedonic, drusy and massive quartz veins and claysericite-pyrite alteration approximately 8 km southeast of the Northeast zone.

A northeast trending fault, also evident in the airborne CVG magnetic map *(Figure 10),* appears to divert the central, northerly trending gold soil anomalies at the Northeast zone. A northeast trending dyke of the Casino suite appears to follow this structure further to the northeast *(Figure 15)*.

Mineralization

The Property covers the Haxe anomaly and Rude Creek showing, both documented as silver-lead-zinc±gold polymetallic vein occurrences (Minfile Numbers 115J 020 and 021) by the Yukon Geological Survey (Figure 15). The Rude Creek showing consists of a 4.26m long and up to 1m wide, easterly (or possibly more north-northeasterly) trending carbonate (possible siderite) fissure vein, mineralized with galena, sphalerite and pyrite returning 0.34 g/t Au, 4198 g/t Ag and 37% Pb over 11 cm and was explored by a 21.9m adit and trenching between 1922 and 1953. Other polymetallic vein occurrences are known in the general area, including the Victor (Minfile Number 115J 021), just to the south of the Project, and the Idaho (115J 099) and Nordex (115J 023), both about 2 km to the north (Figure 15). No information is known about the Toad (115J 024) occurrence.

The Rude Creek showing was re-located in 2010, approximately 250m upstream of its plotted location, at 621818mE, 6951357mN, Nad 83, Zone 7. An 8 cm wide representative sample of the 060°/26°S trending sulphide bearing fissure vein returned 0.38 g/t Au, 1780 g/t Ag, >20% Pb, 0.15% Zn, 0.123% Cu, 140 ppm Mo, with >10,000 ppm As, 1875 ppm Sb, 19.5 ppm Bi, and 10 ppm Hg and the wallrock yielded 3.77% Pb with 9.7 g/t Ag. Tourmaline breccia float was observed just downstream, but did not contain significant results. Tourmaline and tourmaline breccias are commonly associated with porphyry copper deposits and can be associated with gold mineralization. This mineralization lies proximal to a northwest trending shear zone, with a similar trend to the Trombley fault.

Two significant gold soil anomalies have been delineated on the Project *(Figure 3)* with a good correlation of anomalous gold with anomalous bismuth, ±tellurium, and peripheral arsenic, silver, ±antimony and lead. The Trombley anomaly covers an easterly trending 150m by 350m, discontinuous to 550m (due to talus cover), >38 ppb Au soil anomaly *(Figure 4)* underlain by locally tourmaline bearing and chloritized, biotite-hornblende granodiorite. Multiple northerly gold anomalous trends are evident in the Northeast zone, with at least five distinct linear, 800m long gold anomalies over the 1.5 km wide grid, and remain open in all directions *(Figure 5).* The area also appears to be underlain by biotite-hornblende granodiorite, intruded by a variety of dykes of the Casino and Prospector Mountain suites. Extensive pyrite (up to 15%) and trace chalcopyrite were noted associated with dykes in an outcrop in the western portion of the zone.

Only the Trombley soil anomaly has been drilled, with a total of 723.9m of RAB and RC drilling in 8 holes. Two north trending structures were intercepted returning 0.53 g/t Au over 13.4m including 0.63g/t Au over 6.1m and 2.14 g/t Au over 1.53m in hole ROYRC17-05 and 0.52 g/t Au over 4.57m including 1.17 g/t Au over 1.52m in ROYRC18-07 *(Figures 17 and 18 and Table 3).* A low grade intercept near the bottom of ROYRC18-07 correlates vertically down dip from the mineralized intercept in ROYRC17-05. The best gold grades are coincident with sericite altered granodiorite, with about 5 to 10% limonite after pyrite, ±pyrite and arsenopyrite, with minor (to 5%) fine quartz ±carbonate veining.

The north trends obtained for the gold bearing structures in drilling indicate that the Trombley grid is not favourably oriented to detect the structures and anomalies remain open to the north and south and somewhat to the east. In addition, three of the drill holes (RAB16-03, RC17-06 and RC18-08) were drilled parallel to the direction of the gold bearing structures. Two additional holes (RAB15-01 and -02) were drilled away from the gold soil anomaly.

Pyrite, minor molybdenite and chalcopyrite ±malachite mineralization occurs within the southern end of the Hilltop plug above the Trombley zone and within the Mt. Cockfield stock in the southeastern Property area where sheeted magnetite veins have also been noted *(Figure 15)*. This mineralization and alteration may be associated with the Cockfield porphyry showing, about 1.5 km southeast of the southeastern Property area.

Deposit Type

The Property lies within the Dawson Range gold district, about 45 km southeast of Goldcorp's Coffee deposit where mid Cretaceous aged gold mineralization (dated at 97 to 92 Ma) is hosted by metamorphosed Paleozoic basement rocks of the Yukon-Tanana terrane (primarily a felsic orthogneiss) and the mid Cretaceous (99.5 ±0.9 Ma) Coffee Creek pluton, part of the Dawson Range Batholith. There is a strong structural control to the mineralization with northerly and easterly structures predominating *(Figure 19)*. Gold mineralization is typically associated with pyrite or limonite (after pyrite) and occurs in brittle structures, breccias, ± with quartz, fracture fillings, quartz vein stockworks, silicified flooded zones and quartz-sericite-pyrite altered granite. Dolomite and illite alteration, hematite, arsenopyrite and stibnite also occur and there is some association of gold with arsenian pyrite. The mineralization has been classified as orogenic.

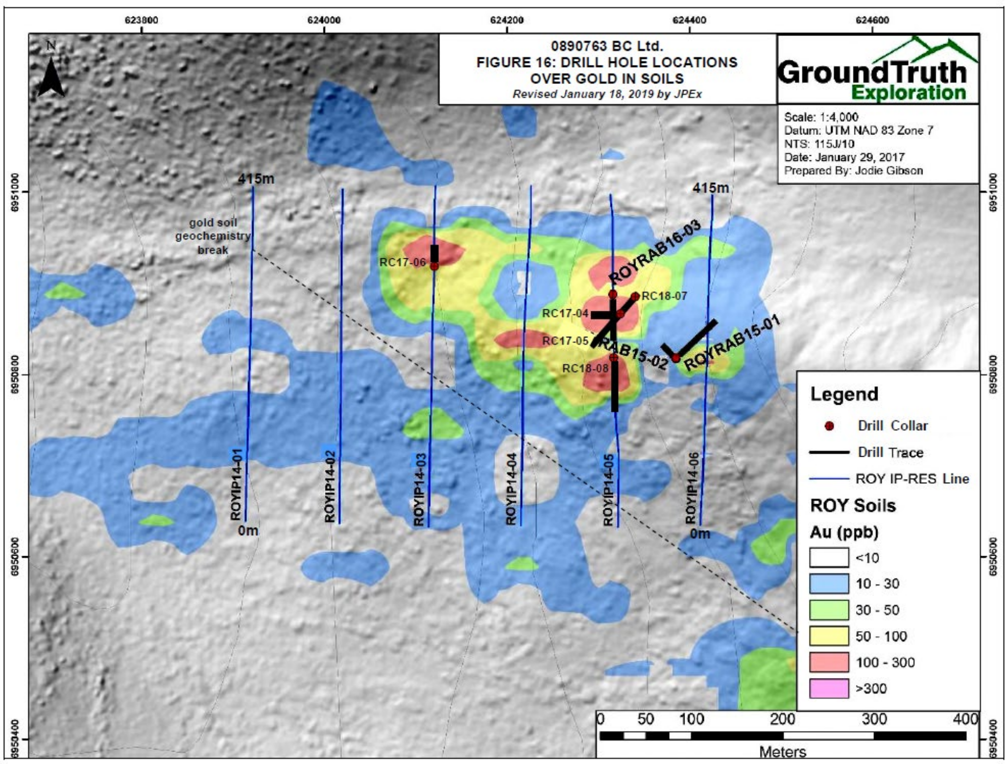
The Property is also situated 80 km south-southeast of the recent Vertigo discovery and 72 km southeast of the Golden Saddle deposit, both orogenic type gold systems owned by White Gold Corp. They occur just to the north of the Dawson Range gold district within the White Gold district, where gold mineralization typically exhibits an older Jurassic age compared to the Cretaceous ages typical within the Dawson Range. The author has not been able to independently verify the above information and it is not necessarily indicative of the mineralization on the Property which is the subject of this report.

Gold mineralization within the White Gold district is characterized by the orogenic type. Mineralization is controlled by a brittle to brittle-ductile D4 deformation event dated as Middle to Late Jurassic (155-160 Ma), which corresponds to the age of regional exhumation and cooling in the region. Epizonal features (breccias, rapid crystallization textures) are prevalent and gold is commonly associated with oxidized cubic pyrite. A common host rock is the felsic orthogneiss, due to its competency. The alteration assemblage includes sericite, silicification, carbonate, pervasive potassium feldspar and hematite (typical in the footwall zone). Most gold prospects in the White Gold district share a common relationship with small-displacement, easterly trending, sinistral strike-slip faults.

Drilling on the Trombley zone at the Property indicated that the best gold grades are coincident with sericite altered granodiorite, with about 5 to 10% limonite after pyrite, ±pyrite and arsenopyrite, with minor (to 5%) fine quartz ±carbonate veining. Structural control is strongly indicated by mapped and interpreted structures from airborne magnetic and ground resistivity/IP geophysics, dykes and long, linear gold soil anomalies. Mineralization on the Property appears to be of the orogenic deposit type.

Exploration

No exploration has been conducted by the Company on the Property. At least $316,000 (filed for assessment) was spent in exploration within the last three years on the Project by the Optionor from 2016 to 2018. Exploration by the Optionor, completed from 2014 to 2018, consisted of the collection of 496 grid and lesser contour soil samples, 2.49 km of IP geophysics, a property wide high resolution fixed wing aerial photographic survey, 219.5m of RAB drilling in 3 holes and 504.5m of RC drilling in 5 holes. See the heading "*History*".



Drilling

A total of 723.9m of drilling in 8 holes was completed on the Property between 2015 and 2018 by the Optionor, including 219.5m of RAB drilling in 3 holes and 504.4m of RC drilling in 5 holes. All drilling targeted the Trombley soil anomaly and was directed by Bart Jaworski of the Optionor. The RAB drilling was executed by GroundTruth of Dawson City, Yukon and the RC drilling by Midnight Sun Drilling Inc. ("**Midnight Sun**").

The RAB drilling was performed by GroundTruth in 2015 and 2016, using their remote controlled, tracked, air/hydraulically operated RAB drill with a 60 hp turbo charged Kubota diesel engine. The drill uses a stationary 300/200 air compressor and a 90 mm COP32 hammer. Drill rods are 1.5m long, drill hole diameter is 8.88 cm and rock chips range in size from 1/4 to 3/8". The RC drilling was conducted by Midnight Sun of Whitehorse, Yukon in

2017 and 2018 using their Grasshopper helicopter portable RC rig using 27/8" dual wall RC rods (90 mm hole size) and a center sample hammer. Both the RAB and RC drills were mobilized and demobilized to/from the site by helicopter from a staging area at the Rude Creek airstrip.

RAB chip trays are stored at the premises of GroundTruth in Dawson City, Yukon and RC chip trays are now stored at the Yukon Geological Survey core library, Alaska Highway, Whitehorse. Most of the drill sites were inspected by the Author during the site examination on January 17, 2019 and the RC chips were reviewed on February 14, 2019 at the core library.

Drill hole specifications are summarized in Table 3 below with drill hole locations shown in Figure 16 and cross sections in Figures 17 and 18. In the drill tables "Elev." Denotes elevation and "Az." azimuth.

Table 3: Drill hole specifications

Hole Number	Nad 83 Easting	Zone 7 Northing	Elev. (m)	Az. (°)	Dip (°)	Length (m)	No. of Samples
ROYRAB15-01	624386	6950817	1337	045	-55	100.58	63
ROYRAB15-02	624385	6950818	1337	315	-55	30.48	20
ROYRAB16-03	624316	6950888	1302	180	-55	88.39	58
ROYRC17-04	624322	6950871	1306	275	-70	102.41	65
ROYRC17-05	624322	6950871	1306	230	-60	102.41	65
ROYRC17-06	624117	6950921	1218	000	-75	103.02	67
ROYRC18-07	624345	6950890	1309	230	-60	97.54	63
ROYRC18-08	624320	6950830	1297	180	-50	99.06	65
TOTAL						**723.89**	**466**

Recovery appears to have been good, except in the very top, up to 3m, of some holes. The Author is not aware of any drilling, sampling or recovery factors that could materially impact the accuracy and reliability of the results.

All holes encountered granodiorite throughout their entire lengths, except for a possible fine grained dyke at 62.5 to 64m in ROYRC17-08, which was associated with elevated gold and arsenic. Drill results are summarized in Table 4 below and are graphically shown on select sections *(Figures 17 and 18)*.

Table 4: Significant Drill Results

Hole No.	From (m)	To (m)	Length (m) *	Au (g/t)
ROYRAB16-03	41.15	48.77	7.62	0.207
including	45.72	47.24	1.52	0.750
ROYRC17-05	5.18	18.59	13.41	0.530
including	5.18	6.71	1.52	2.140
ROYRC18-07	15.24	19.81	4.57	0.520
including	16.76	18.29	1.52	1.176

*Insufficient information is available to estimate the true thickness of these intercepts and, as such, the true thickness may be less than the down-hole length intercept reported above.

ROYRAB15-01 and -02 targeted the strongest soil geochemical anomaly in the Trombley zone, deliberately irrespective of IP geophysical data; however, part of the soil anomaly relies on historical data from 1999 to 2000, the exact location of which is suspect. ROYRAB15-02, also did not reach target depth due to slow drilling attributed to hard ground. ROYRAB16-03 targeted coincident recent soil geochemical and IP geophysical anomalies and yielded the best gold intercept from the RAB drill program, which is 0.21 g/t Au over 7.6m, including 0.75 g/t over 1.5m. The IP anomaly consists of a chargeability high/low contact with a coincident resistivity high, interpreted to represent a fault.

The best gold intercept from the RC drilling is 0.53 g/t Au over 13.4m in hole ROYRC17- 05, accompanied by anomalous copper, lead, zinc, arsenic, and silver and including 2.14 g/t Au over 1.5m. Hole ROYRC18-07 was drilled as a 30m step out behind ROYRC17-05 to test its down dip extent, and returned similar values of 0.52 g/t Au over

4.57m including 1.17 g/t Au over 1.52m near surface (<19.8m) within a 21.3m interval of elevated arsenic (>50 ppm) from surface. A low grade intercept near the bottom of ROYRC18-07 correlates vertically down dip from the 0.53 g/t over 13.41m intercept from ROYRC17-05. The near-surface intercept in ROYRC18-07 is interpreted as a second, near vertical gold bearing structure *(Figure 17)*. The best gold grades are coincident with sericite altered granodiorite, with about 5 to 10% limonite after pyrite, ±pyrite and arsenopyrite, with minor fine quartz ±carbonate veining.

The north trends obtained for the gold bearing structures indicate that the Trombley drilling was not favourably oriented to detect the structures and soil anomalies remain open to the north and south and somewhat to the east. Three of the drill holes (RAB16- 03, RC17-06 and RC18-08) were drilled parallel to the gold bearing structures and two additional holes (RAB15-01 and -02) were drilled away from the soil anomaly.

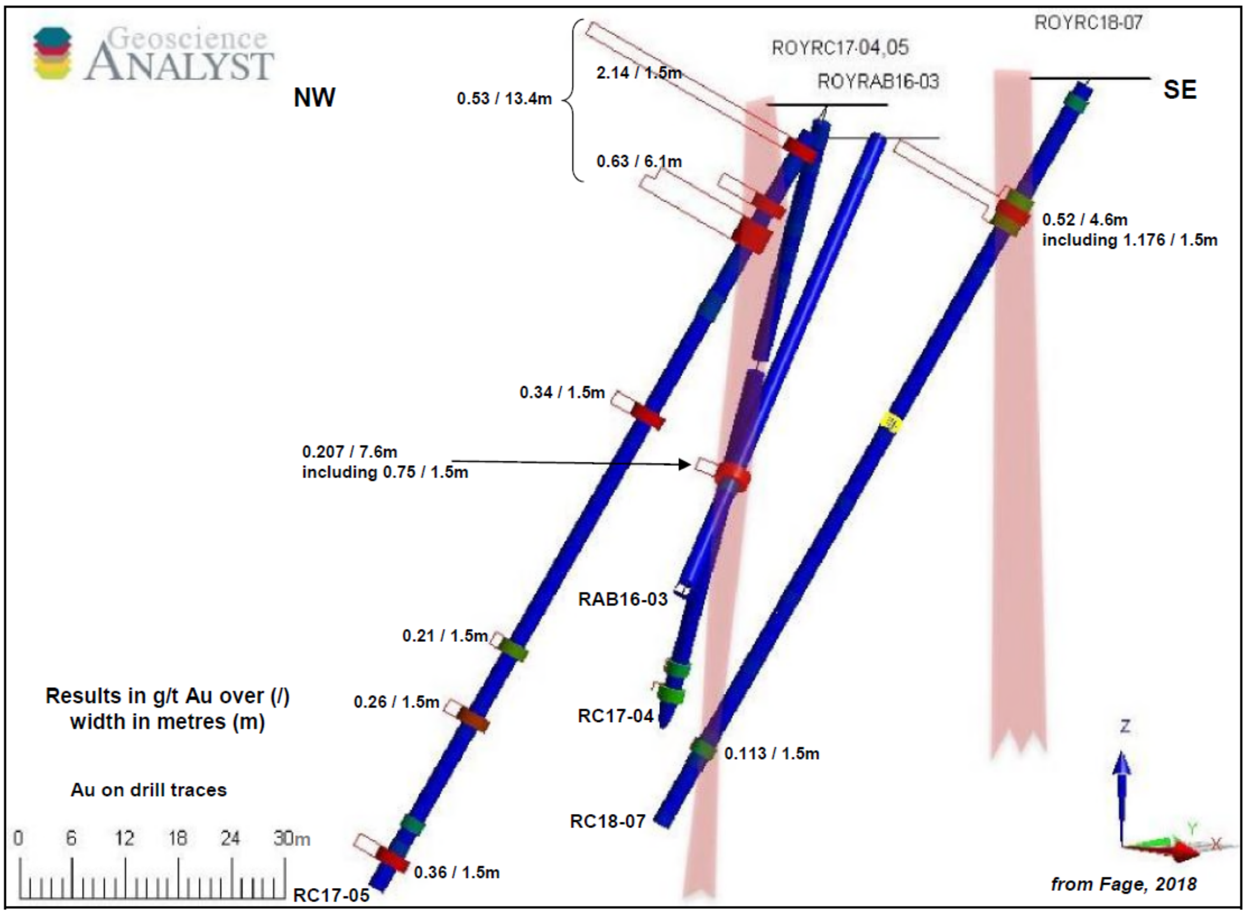


Figure 17: Drill section through RC17-05 and RC 18-07, looking northeast

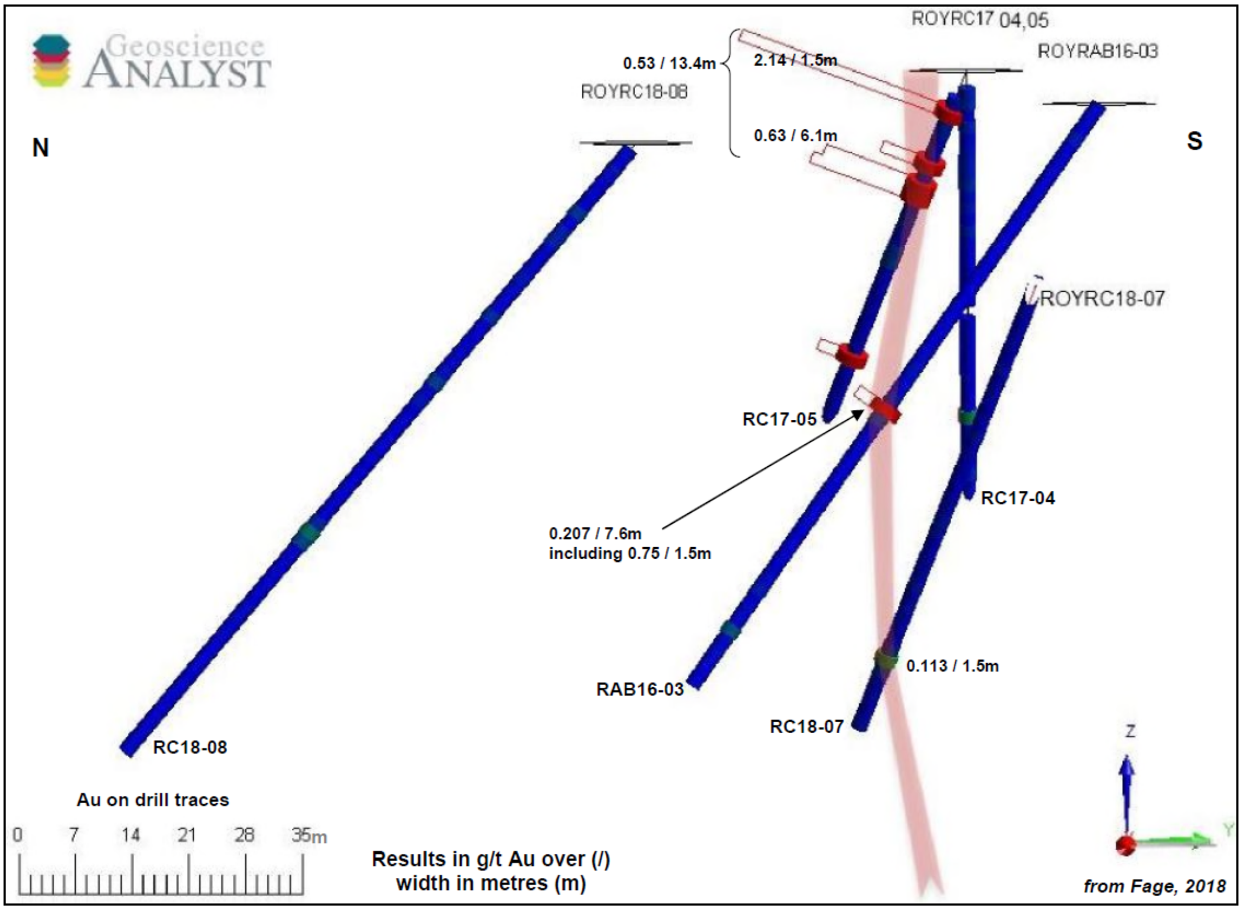


Figure 18: Drill section 624320E through RC 18-08, looking east

Sample Preparation, Analysis and Security

All RAB samples from the 2015 and 2016 programs and almost all samples from the 2017 and 2018 RC programs were collected at 1.5m intervals, and representative chips catalogued in chip trays, which were photographed, logged and stored for future reference. Cuttings are deposited from the cyclone into a 20 litre bucket, which is dumped into an 8:1 splitter, with approximately 2.25 kg bagged as a sample and the remainder deposited into a retention bucket from which another 2.25 kg is bagged and labelled as a duplicate for retention. A small plastic container of chips is collected, dry and then wet sieved, and washed chips catalogued in chip trays with hole and sample number and interval marked. The remainder in the retention bucket is discarded and buckets and splitter are cleaned with pressurized air. The analytical sample is bagged in a 12"x20" ore bag, sample number barcode inserted into bag and sealed with zip tie with external barcode sample number attached. The analytical sample is placed into a rice bag marked with client, project code, bag series and number of samples, with generally 10 samples per bag. The rice bag is sealed with a zip tie and security zip tie.

The RAB samples were logged by Al Doherty, P.Geo. of Aurum Geological Consultants Inc., Whitehorse, Yukon Territory, in Whitehorse in 2015 and by Adam Fage in 2016. RC logging was completed by geologists Kel Sax in 2017 and Linda Lewis in 2018. All sample intervals, primarily 1.5m long, in each drill hole were sampled resulting in a total of 466 samples.

The only record of quality assurance and quality control ("**QAQC**") is in the 2018 program with a total of 12 samples, consisting of 4 blanks and 4 standards inserted by the geologist and 4 duplicates, which were requested of specific sample rejects at the laboratory. The blank used was CDN-BL-10 (<0.01 g/t Au), consisting of granitic material and the standard was CDN-GS-P7L (0.709 ± 0.072 g/t). The standards and blanks returned results within acceptable limits.

This indicates that the analytical results had an acceptable degree of precision and were free from contamination during sample preparation.

All RAB drill samples were delivered by GroundTruth to the sample preparation facility of Bureau Veritas Mineral Laboratories ("BVML") in Whitehorse, Yukon via Kluane Freight Lines Ltd. All RC drill samples were delivered by Midnight Sun to their shop in Whitehorse, where they were logged and then transported to BVML's facility in Whitehorse.

Samples were prepared at BVML's Whitehorse facility, then internally sent to BVML's Vancouver, British Columbia facility for analysis. All drill and rock sample preparation from 1999 to present involved crushing 1 kg to 70% passing through 10 mesh, split 250g and pulverize to 85% passing through 200 mesh (PRP70-250). Gold in the RAB drill samples was analyzed by BVML's Group FA430 analysis, which involves a fire assay pre-concentration with an atomic absorption spectrometry ("AAS") finish on a 30g sample. Over limit gold values were assayed by fire assay with a gravimetric finish. The samples were additionally analyzed for 36 elements, including gold, by BVML's Group AQ200 analysis, a multi-element inductively coupled plasma ("ICP") package which involves an aqua regia digestion with a mass spectrometry ("MS") finish on a 0.5g sample. All 2017 and 2018 drill samples were analyzed for 36 elements, including gold, by BVML's Group AQ202 analysis, a multi-element ICP package which involves a modified aqua regia digestion with a mass spectrometry finish on a 30g sample.

All soil sample preparation from 1999 to 2016 involved drying at 60°C and sieving to -80 mesh and all rock sample preparation was completed as discussed under drill samples (PRP70-250).

The 2014 to 2016 soil samples were sent to BVML's sample preparation facility in Whitehorse where they were prepared, then internally sent to their Vancouver, British Columbia facility for analysis. The samples were analyzed for 36 elements, including gold, by BVML's Group AQ201 analysis, a multi-element ICP package which involves an aqua regia digestion with an MS finish on a 15g sample. Ryan's 2007 and Ethos' 2011 soils were analyzed as above but in 2007 they were sent direct to Acme Analytical Laboratories Ltd. ("**Acme**", now BVML) in Vancouver, British Columbia and the 2011 samples were delivered by GroundTruth to Acme's preparation facility in Dawson City where they were prepared, then internally sent to their Vancouver, British Columbia facility for analysis.

The 2010 samples by Boomerang and 2011 samples by Silver Quest were submitted to ALS Minerals ("**ALS**") in Whitehorse for preparation and internally sent to their North Vancouver facility for analysis. All samples were analyzed for gold by fire assay using an atomic absorption finish on a 30g sample and for 51 elements by the ME-MS41 technique using aqua-regia digestion with an ICP-MS finish on a 0.5g sample.

Prospector International's 1999 and 2000 samples were shipped to Acme (now BVML) in Vancouver, British Columbia. Silt samples were sieved to two fractions, -150 +230 mesh and -230 mesh. Gold was analyzed using an aqua regia digestion with an ICP-MS finish on a 30g sample.

Quality control procedures were also implemented at the laboratory, involving the regular insertion of blanks and standards and check repeat analyses and resplits (re-analyses on the original sample prior to splitting). There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All sample preparation was conducted by the laboratory. The laboratory is entirely independent from the Company. All samples since 1999, except for the 2010 and 2011 samples were analyzed by BVML or Acme (now BVML) of Vancouver, British Columbia. The 2010 Boomerang and 2011 Silver Quest samples were analyzed by ALS in North Vancouver. BVML and ALS are, and Acme was, IS0 9001 accredited facilities and their preparation facilities were accredited for the procedures performed. In the author's opinion the sample preparation, security, and analytical procedures were entirely adequate.

A sampling protocol should be implemented by the Company, involving the routine and regular insertion of blanks, standards and duplicates sent to the primary laboratory, and re-assaying of selected mineralized pulps at a second independent laboratory in future drill programs on the project.

Data Verification

The current geochemical data was verified by sourcing original analytical certificates and digital data. Analytical data quality assurance and quality control was indicated by the favourable reproducibility obtained in laboratory and company inserted standards, blanks and duplicates (repeats). Quality control procedures are described under the heading "*Sample Preparation, Analysis and Security*".

There does not appear to have been any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. In the Author's opinion, the data provided in this technical report is adequately reliable for its purposes.

Interpretation and Conclusions

Two significant gold soil anomalies have been delineated on the Property with associated anomalous bismuth, ±tellurium, and peripheral arsenic, silver, ±antimony and lead. The Trombley anomaly covers an apparently easterly trending 150m by 350m, discontinuous to 550m (due to talus cover), >38 ppb Au soil anomaly underlain by locally tourmaline bearing and chloritized biotite-hornblende granodiorite. Drilling of the soil anomaly, with a total of 723.9m of percussion drilling in 8 holes intersected two north trending structures returning 0.53 g/t Au over 13.4m including 0.63 g/t Au over 6.1m and 2.14 g/t Au over 1.5m in hole ROYRC17-05 and 0.52 g/t Au over 4.57m including 1.17 g/t Au over 1.5m in ROYRC17-07.

The best gold grades are coincident with sericite altered granodiorite, with about 5 to 10% limonite after pyrite, ±pyrite and arsenopyrite, with minor fine quartz ±carbonate veining. Both the soil grid and most of the drilling were not favourably oriented or positioned to intersect north trending structures. The anomaly and gold bearing structures remain open to the north, south and somewhat to the east, as well as down dip.

Multiple northerly gold anomalous trends are evident in the Northeast zone, with at least five distinct, linear, 800m long gold anomalies over the 1.5 km wide grid, open in all directions. The Northeast zone also appears to be underlain by biotite-hornblende granodiorite, intruded by a variety of dykes of the Casino and Prospector Mountain suites. Extensive pyrite (up to 15%) and trace chalcopyrite were noted associated with dykes in an outcrop in the western portion of the zone.

The deposit model for the Property is the orogenic type, such as at Goldcorp's Coffee deposit, and at the Golden Saddle and VG deposits and the newly discovered Vertigo zone of White Gold Corp. The Coffee deposit is hosted by metamorphosed Paleozoic basement rocks of the Yukon-Tanana terrane and the Mid Cretaceous Coffee Creek pluton, of the Whitehorse plutonic suite in the Dawson Range batholith, with a strong structural control. Northerly and easterly trends dominate *(Figure 19)*. Strong similarities exist between the Property and the Coffee deposit as follows: both are located within the Dawson Range gold district and are, at least in part, hosted by phases of the Whitehorse plutonic suite; steeply dipping, north trending structures dominate at the Supremo zone within the Coffee deposit and have been intersected in drilling at the Trombley zone and are suggested by trends within the Northeast gold soil anomaly on the Property; a strong structural control is indicated at both; and there is a similarity in the size, shape and tenor of the gold in soil anomalies *(Figure 19).*

Similarities in the soil anomalies include the presence of multiple, long, linear >30 ppb Au soil anomalies. Many are >300m long and some reach 800m long in the Northeast zone at Rude Creek, limited by the extent of the grid. The Trombley grid is, and some of the drill holes were, oriented parallel to the gold bearing structures intersected in the drilling. The Kona zone at Coffee and the Property are both underlain by phases of the Whitehorse plutonic suite, which provide good competent host rocks. This allows for the development of persistent, continuous structures. Dacite to rhyodacite dykes occur on both properties and an association of increased gold grade proximal to the dykes was noted in trenches and drill holes at the Coffee deposit. However, the mineralization at Coffee has been dated at 97-92 Ma, just slightly younger than the 99.5 Ma date on the Coffee Creek pluton part of the Dawson Range batholith. The dykes appear to be younger, probably following the same structures that are related to the mineralization. Therefore, mapping the dykes may be useful in delineating the controlling structures.

The orientation of mineralization related to the gold soil anomaly at the Supremo zone of the Coffee deposit was difficult to determine and trenches were originally excavated parallel to the structural trends. A cross trench at T3, aerial lineaments, detailed soil sampling, and detailed prospecting were useful in providing a more accurate understanding of the underlying source and structural orientations. Consequently, structural analysis, geophysical interpretation and detailed soil sampling are initially recommended prior to further drilling as discussed in the following section, "Recommendations".

The Property is at an early stage of exploration, and as such considered a high risk. The above interpretations and the following recommendations for work are based on the results of geochemical and geophysical surveys, which are subject to a wide range of interpretation, with limited percussion drilling. There are no specific risks that the author foresees that would impact continued exploration and development of the property. Although the author believes that the surveys on the property are scientifically valid, evaluating the geological controls on mineralization is hampered by a lack of rock exposure. At the present time and for the foreseeable future, the project is not generating any cash flow.

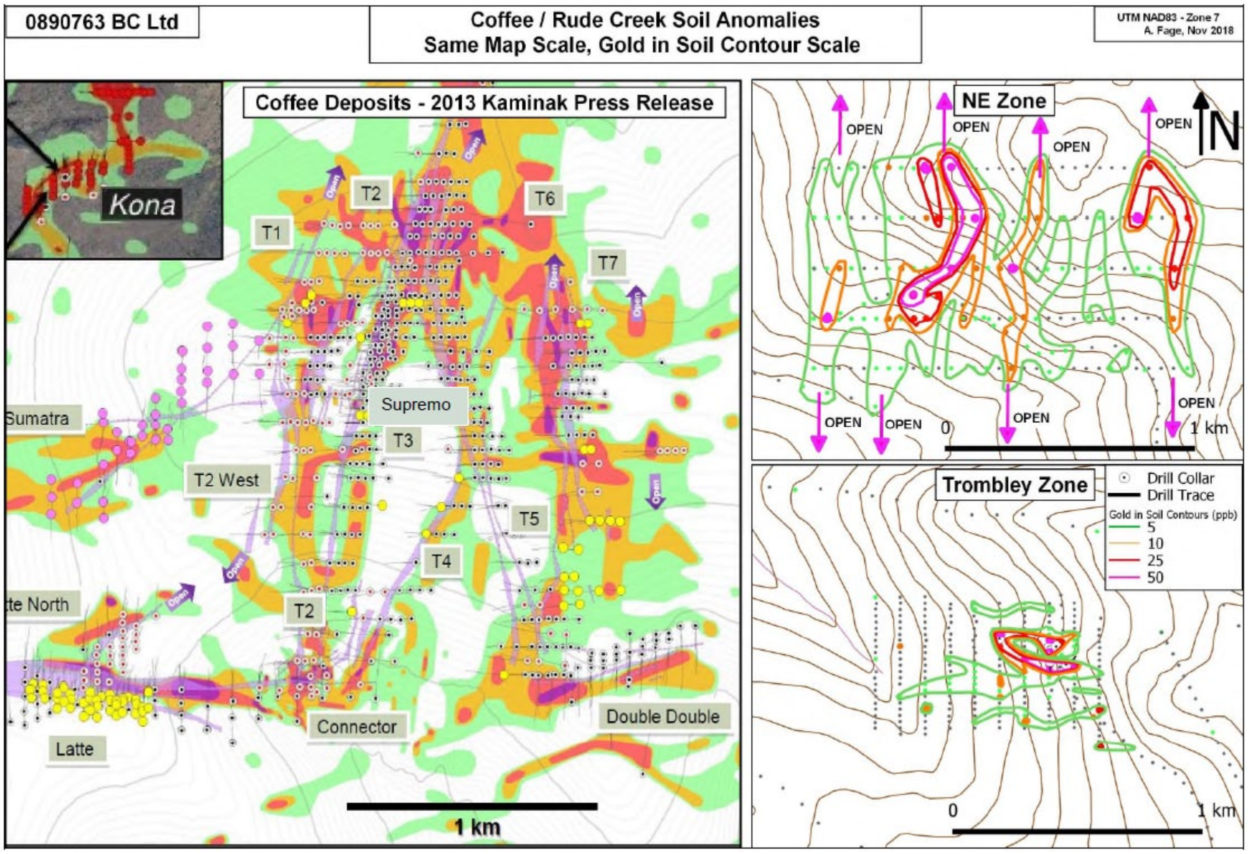


Figure 19: Comparison of soils at Coffee and Rude Creek

Recommendations and Budget

Based on: favourable geological setting (Dawson Range gold district); competent host rocks (Dawson Range batholith); structural complexity (evident within the airborne magnetic data, resistivity/induced polarization data and presence of linear younger dykes); significant gold soil anomalies with associated bismuth, ±tellurium, and peripheral arsenic, silver, ±antimony and lead; significant initial drill intercepts on the Trombley zone despite limited drilling; and similarities and proximity to Goldcorp's Coffee deposit and other significant gold discoveries within the Dawson Range and White gold districts, further work is recommended on the Property.

A two phase exploration program is recommended with Phase 1 consisting of: additional grid soil sampling in the Northeast and Trombley areas; and detailed mapping, prospecting and structural analysis including a detailed integration and interpretation of the airborne geophysical data.

Sample density on the Northeast soil grid is only at 50m stations along 200m spaced lines. Infill east-west trending lines at a 100m spacing is initially recommended with 25m sample stations and extension of the grid to the north, west, east and somewhat to the south to delineate the extent, and better constrain the orientation, of the gold soil anomalies. Additional grid soil sampling is also recommended on the Trombley soil grid. Infill sampling is recommended along 7 infill lines in the eastern grid area and can continue along north trending lines with a 50m sample spacing. Additional east-west lines are recommended to the north (2 lines) and south (1 line) at a 25m sample spacing on lines 100m apart.

Detailed mapping and prospecting is recommended across the property with emphasis on the two grids and a structural and airborne geophysical analysis.

An initial Phase 2 drill program, contingent on results from Phase 1, is recommended with 1,000m of RC drilling in about 5 to 6 holes with a helicopter supported rig to test the gold mineralization intersected in the RAB and RC drilling on the Trombley zone and the multiple northerly trending gold in soil anomalies at the Northeast zone, and/or additional soil anomalies generated in Phase 1.

Budget

Based on the above recommendations, the following two phase exploration program with corresponding budget is proposed. Phase 2 is entirely contingent on results from Phase 1.

Phase 1

• soil grids (1000 samples - labour, assays, incl. QAQC)	$ 65,000
• detailed mapping, prospecting, structural analysis, assays	15,000
• camp, accommodation, food, communication	10,000
• helicopter	12,000
• preparation, compilation, report and drafting	5,000
• communication, supplies, travel & expediting	3,000
• contingency	10,000
TOTAL:	**$120,000**

Phase 2 (contingent on results from Phase 1)

• RC drilling (1000m in 5-6 holes, all in)	$200,000
• logging, sampling, supervision	5,000
• assays (600 Au, ICP @35/each)	21,000
• camp, accommodation, food, communication	10,000
• helicopter	15,000
• preparation, compilation, report and drafting	5,000
• communication, supplies, travel & expediting	4,000
• contingency	15,000
TOTAL:	**$275,000**

USE OF PROCEEDS

The Company is not raising any funds in conjunction with this Prospectus. Accordingly, there are no proceeds.

Funds Available and Principal Purposes

Management believes that the Company will have sufficient working capital to continue operations for the next 12 months. Should a short-fall occur, the Company intends to raise additional funds in the capital markets.

As at March 14, 2019, the Company has $444,840 in working capital, which comprises its currently available funds and the estimated funds available to the Company for the next 12 months of operations.

The anticipated uses of the Company's estimated available funds available over the next 12 months are as follows:

Use of Proceeds	($)
Complete recommended Phase 1 exploration program on the Property[1]	$120,000
Option payments and additional exploration expenditures on the Property	Nil
Prospectus and Exchange listing costs[2]	$20,000
General and administrative expenses for next 12 months	$113,000
Unallocated working capital	$191,840
TOTAL:	$444,840

Notes:
(1) See "*The Rude Creek Gold Project – Recommendations and Budget*".
(2) Including legal, audit, securities commissions and Exchange fees.

The Company estimates that its working capital will be sufficient to cover its general and administrative costs for the 12 month period following the Listing Date. Administrative costs for the 12 month period following the Listing Date are comprised of the following:

General and Administrative Costs for 12 Month Period Following the Listing Date	($)
Transfer Agent, Listing, Filing and Legal Fees	$25,000
Accounting and Auditing	$42,000
Office and Miscellaneous	$2,000
Travel	$2,000
Management Compensation	$42,000
TOTAL:	$113,000

The use to which the $191,840 of unallocated working capital will be put has not yet been determined by the Company, as the nature of the Company's future expenditures is contingent on the results of the Phase 1 exploration program. The Company retains a sizeable unallocated working capital to account for future contingencies, including the possibility of commencing work on the Phase 2 exploration program if warranted, or failing positive results of Phase 1, the possibility of pursuing other exploration opportunities that become available to the Company.

Although the Company intends to expend the funds available to it as set out above, the amount actually expended for the purposes described above could vary significantly depending on, among other things, the price of gold, unforeseen events, and the Company's future operating and capital needs from time to time. There may be circumstances where, for sound business reasons, a reallocation of funds may be necessary.

Due to the nature of the business of mineral exploration, budgets are regularly reviewed with respect to both the success of the exploration program and other opportunities which may become available to the Company. Accordingly, if the results of the Phase 1 exploration program are not supportive of proceeding with Phase 2, or if continuing with the Phase 1 exploration program becomes inadvisable for any reason, the Company may abandon in whole or in part its interest in the Property or may, as work progresses, alter the recommended work program, or may make arrangements for the performance of all or any portion of such work by other persons or companies and may use any funds so diverted for the purpose of conducting work or examining other properties acquired by the Company, although the Company has no present plans in this respect.

Business Objectives and Milestones

The Company's current business objective and sole current milestone is to complete the Phase 1 exploration program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to carry out the initial aspects of Phase 1. Given the northern location of the Property where the exploration season lasts from late-May until October, the Company expects to begin work on the initial aspects of Phase 1 in Q2 of 2019, and expects to complete Phase 1 in Q3 of 2019. The Company believes it will take approximately 1 to 2 months to complete Phase 1 with additional time to analyze the results, but the exact timeline is subject to change. If the results of the Phase 1 exploration program are positive, the Company will look towards launching the recommended Phase 2 exploration program during the 2020 exploration season.

The Company's unallocated working capital will not be sufficient to fund the recommended Phase 2 exploration program on the Property. Therefore, if the results of the Phase 1 exploration program warrant conducting further exploration on the Property, the Company will be required to arrange for additional financing to complete the Phase 2 exploration program. The availability of such financing cannot be guaranteed.

DIVIDENDS OR DISTRIBUTIONS

There are no restrictions on the Company's ability to pay dividends. The Company has never declared or paid cash dividends on the Common Shares. Any future dividend payment will be made at the discretion of the board of directors, and will depend on the financial condition of the Company, operating results, capital requirements and other conditions or factors that the Board of Directors consider relevant. The Company intends to retain its earnings to fund growth and does not foresee paying cash dividends on the Common Shares for the foreseeable future.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Attached to this Prospectus as Schedule B is the Company's MD&A for the period from incorporation on August 16, 2018 to November 30, 2018. The MD&A should be read in conjunction with the financial statements of the Company for the same period, and the notes thereto.

Certain information included in the Company's MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Cautionary Statement regarding Forward-Looking Information*" for further details.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 16,595,501 are issued and outstanding as at the date of this Prospectus. Holders of Common Shares are entitled to receive notice of any meetings of shareholders of the Company, and to attend and cast one vote per Common Share at all shareholder meetings. Holders of Common Shares are entitled to receive on a *pro rata* basis such dividends on the Common Shares, if any, as and when declared by the Board of Directors at its discretion from funds legally available therefor, and upon the liquidation, dissolution or winding up of the Company are entitled to receive on a *pro rata* basis the net assets of the Company after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions and conditions attaching to any other series or class of shares ranking senior in priority to or on a *pro rata* basis with the holders of Common Shares with respect to dividends or liquidation. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights, nor do they contain any sinking or purchase fund provisions.

CONSOLIDATED CAPITALIZATION

The following table sets out the share capitalization of the Company as at the dates specified below.

Description	Authorized	Outstanding as of November 30, 2018	Outstanding as of the date of this Prospectus(1)(2)
Common Shares	Unlimited	**14,650,001**	**16,595,501**

Notes:
(1) See "*Prior Sales*".
(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	16,595,501	55.7%
Reserved for issuance upon the exercise of all warrants	13,195,500	44.3%
Reserved for issuance upon exercise of all options	Nil	Nil
Fully diluted share capitalization	**29,791,001**	**100%**

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The Company has not granted any stock options as at the date of this Prospectus.

Stock Option Plan

The Option Plan was adopted by the Company's board of directors on March 21, 2019. The purpose of the Option Plan is to attract and retain directors, officers, employees and consultants and to motivate them to advance the interests of the Company by affording them the opportunity to acquire an equity interest in the Company by means of Options granted under the Option Plan. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the issued and outstanding shares of the Company at the time of granting of options (including all options granted by the Company to date).

The Option Plan will be administered by the Board or a special committee of directors, either of which will have full and final authority with respect to the granting of all stock options thereunder. Stock options may be granted under the Option Plan to such directors, officers, employees or consultants of the Company as the board of directors may from time to time designate.

The exercise price of any stock options granted under the Option Plan shall be determined by the Board in accordance with the rules of the Exchange. The term of any stock options granted under the Option Plan shall be determined by the Board at the time of grant. Options granted under the Option Plan are not to be transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. Where an option holder is terminated from her or her office or position for cause, all options held by such an option holder will terminate as of the date of the notice of termination for cause. Subject to certain exceptions, in the event that an optionor resigns or is terminated for a reason other than for cause, vested options held by such an optionee will remain exercisable for 90 days after the optionee ceases to hold office. In the event of the death or disability of an option holder, vested options granted under the Option Plan expire the earlier of one year from the date of the death or disability of the option holder and the expiry of the term of the option under the option grant. The plan provides for option holders to be able to participate in takeover bids for the Company, and also provide for accelerated besting in the event of a change of control of the Company. The grant of options and issuance of shares on option exercise are subject to compliance with the terms of the Option Plan and securities laws and Exchange policies.

PRIOR SALES

The following table summarizes all sales of securities of the Company since the date of incorporation:

Date of Issue	**Price per Security(1)**	**Number and Type of Securities**
August 16, 2018	$0.005	800,001 Common Shares
October 12, 2018	$0.005	2,600,000 Common Shares
October 26, 2018	$0.02	8,250,000 Units(2)
November 9, 2018	$0.05	3,000,000 Units(2)

February 8, 2019	$0.10	1,945,500 Units[3]

Notes:

(1) All securities were issued for cash proceeds.

(2) Each unit consisted of one common share and one share purchase warrant.

(3) Each unit consisted of one common share and one share purchase warrant. The aggregate 1,945,500 Units are comprised of 1,545,000 Units issued pursuant to a private placement, 300,500 Units issued pursuant to a crowdfunding, and 100,000 Units issued as compensation paid to Vested.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As of the date of this Prospectus, none of the Company's securities are held in escrow or are subject to a contractual restriction on transfer.

In connection with the proposed listing of the Common Shares on the CSE, the Company has entered into the Escrow Agreement with the persons indicated in the table below in accordance with National Policy 46-201 – Escrow for Initial Public Offerings ("**NP 46-201**"). Although NP 46-201 does not generally apply to a prospectus that does not offer securities to the public, such as a prospectus an issuer files with a securities regulator only to become a "reporting issuer", the CSE requires securities to be escrowed pursuant to NP 46-201 as part of its listing criteria and the shares subject to escrow will be deposited into escrow on or before the Listing Date.

Equity securities owned or controlled by principals, including Common Shares and Common Shares issued on the exercise of previously issued options, are subject to escrow requirements. Under NP 46-201, a "principal" is defined as:

(a) a person or company who acted as a promoter of the issuer within two years before the prospectus;

(b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the prospectus;

(c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering; or

(d) a 10% holder – a person or company that:

    (i) holds securities carrying more than 10% of the voting rights attached to the issuer's outstanding securities immediately before and immediately after the issuer's initial public offering, and

    (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A total of 1,000,000 Common Shares representing 6% of the issued and outstanding Common Shares will be deposited into escrow.

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer[1]	Percentage of class
Common Shares	**1,000,000**	6%[2]

Notes:

(1) These Common Shares are held under the Escrow Agreement in accordance with NP 46-201. The shareholders subject to escrow are set forth in the table below.

(2) Based on 16,595,001 Common Shares issued and outstanding as at the date of this Prospectus.

The following is a list of those shareholders whose Common Shares will be subject to the Escrow Agreement:

Name and Municipality of Residence	Number of escrowed Common Shares
Mark Brown[1] – *British Columbia, Canada*	800,000

Jim Bennett – *British Columbia, Canada*	200,000
Total:	1,000,000

Notes:
(1) Held indirectly by Pacific Opportunity Capital Ltd., a company controlled by Mark Brown.

Under NP 46-201, issuers are classified for the purposes of escrow as an "exempt issuer", an "established issuer" or an "emerging issuer" as that term is defined in NP 46-201 and the escrow period and release conditions are determined by that classification. The Company anticipates that on the date the Company's Common Shares are listed on the CSE, it will be classified as an "emerging issuer".

Assuming there are no changes to the escrow securities initially deposited and no additional escrow securities are deposited, the escrowed Common Shares of the Company as an emerging issuer will be released as to 10% on the listing date (as defined by NP 46-201), and in 15% tranches every 6 months thereafter. All escrowed shares are subject to the direction and determination of the CSE. Specifically, escrowed shares may not be sold, assigned, hypothecated, transferred within escrow or otherwise dealt with in any manner without the consent of the CSE.

Date of Automatic Timed Release	Amount of Escrowed Securities Released
On the Listing Date	1/10 of the escrowed securities
6 months after the Listing Date	1/6 of the remaining escrowed securities
12 months after the Listing Date	1/5 of the remaining escrowed securities
18 months after the Listing Date	1/4 of the remaining escrowed securities
24 months after the Listing Date	1/3 of the remaining escrowed securities
30 months after the Listing Date	1/2 of the remaining escrowed securities
36 months after the Listing Date	The remaining escrowed securities

PRINCIPAL SECURITYHOLDERS

To the knowledge of the Company, as of the date of this Prospectus no person beneficially owns or exercised control or direction over Common Shares carrying more than 10% of the votes attached to the Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly(1)
Mark Brown(2) British Columbia, Canada *Chief Executive Officer and Director*	CEO: October 18, 2018 Director: August 16, 2018	President, Pacific Opportunity Capital Ltd.; Corporate executive and director of several public companies.	800,000(3) 4.8%

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupation	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly(1)
Winnie Wong British Columbia, Canada *Chief Financial Officer*	August 16, 2018	Vice President of Client Services, Pacific Opportunity Capital Ltd.; CFO of several public mining companies.	Nil 0%
Marc Blythe(2) British Columbia, Canada *Director*	October 24, 2018	Independent businessman from April 2015 to present; President and CEO of Tarsis Resources from 2007 to March 2015. VP of Corporate Development of Nevsun Resources Ltd. since November 2017	Nil 0%
Jim Bennett(2) British Columbia, Canada *Director*	November 7, 2018	Leader, JRB Consulting. In addition, board member and treasurer of Atli Resources Corporation, Sasuchan Development Corporation, Nuxalk Development Corporation, Sxhw'owhamel Ventures GP Ltd, and Mama'omas Enterprises General Partner Inc.	200,000 1.2%

Notes:
(1) Percentage is based on 16,595,001 Common Shares issued and outstanding as of the date of this Prospectus .
(2) Member of the Audit Committee of the Company.
(3) Held indirectly by Pacific Opportunity Capital Ltd., a company controlled by Mark Brown.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of office of the executive officers expires at the discretion of the Company's directors. None of the Company's directors or executive officers have entered into non-competition or non-disclosure agreements with the Company.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 1,000,000 Common Shares of the Company, which is equal to 6% of the Common Shares issued and outstanding as at the date hereof.

Background

The following is a brief description of each of the directors and executive officers of the Company, including their names, ages, positions and responsibilities with the Company, relevant educational background, principal occupations or employment during the five years preceding the date hereof, experience in the Company's industry and the amount of time intended to be devoted to the affairs of the Company:

Mark Brown – CEO and Director, 50 years old.

Mr. Brown received a BCom from the University of British Columbia in 1990 and is a member of the Chartered Professional Accountants of British Columbia. Between 1990 and 1994, Mr. Brown worked with PricewaterhouseCoopers. He is currently President of Pacific Opportunity Capital Ltd., a private company which provides financial solutions, equity and management services to small and medium size entrepreneurial enterprises. Mr. Brown is an officer and director of a number of public and private companies and his corporate activities include transactions, financings and corporate financial planning. He is a founder of Rare Element Resources Ltd., which was listed on the Toronto Stock Exchange and the NYSE AMEX. Mr. Brown devotes approximately 20% of his time to the affairs of the Company.

Jim Bennett – Director, 52 years old.

Mr. Bennett received a BCom (with honors) from the University of British Columbia in 1991 and is a member of the Chartered Professional Accountants of British Columbia. Mr. Bennett was a partner at KPMG serving in the Vancouver's office natural resource practice until 2013. Subsequent to his time at KPMG, Mr. Bennett has been the leader of JRB Consulting where he provides economic development and financial governance services to firm clients. Mr. Bennett devotes as much of his time to the affairs of the Company as is reasonably necessary to discharge his responsibilities as a director.

Marc Blythe – Director, 49 years old.

Mr. Blythe received an MBA from La Trobe University in Melbourne and a Bachelor of Mining Engineering degree from the Western Australian School of Mines. Mr. Blythe acted as vice president, mining of Almaden Minerals Ltd. from 2006 until July 2011. He was corporate senior mining engineer for Placer Dome Inc. based in Vancouver from 2004 until 2006, where he completed internal and external mine evaluation, including advising on potential acquisitions and mining technology implementation. Mr. Blythe has managed mines for both Placer Dome Inc. (acquired by Barrick Gold in 2006) and WMC Resources Ltd. (acquired by BHP Billiton in 2015). Mr. Blythe devotes as much of his time to the Company's activities as is reasonably necessary to discharge his responsibilities as a director.

Winnie Wong – Chief Financial Officer, 44 years old.

Ms. Wong is the vice president of client services at Pacific Opportunity Capital Ltd., a firm the Company has retained to provide financial management and accounting services. Following her graduation from Queen's University, Ms. Wong worked with Deloitte & Touche, where she earned her chartered accountant designation. For over 18 years, Ms. Wong has acted as CFO and corporate secretary for various TSX Venture listed companies, including Strategem Capital Corporation, Avrupa Minerals Ltd., Animas Resources Ltd., and AQM Copper Inc. Ms. Wong devotes approximately 20% of her time to the affairs of the Company.

Corporate Cease Trade Orders or Bankruptcies

No director or executive officer of the Company is, as at the date of this Prospectus, or was within ten years before the date hereof, a director, Chief Executive Officer or Chief Financial Officer of any company, including the Company, that:

(i) was subject to a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued while the director or executive officer was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer; or

(ii) was subject to an a cease trade order, an order similar to cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period for more than 30 consecutive days, that was issued after the director or executive officer ceased to be a director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that person was acting in the capacity as director, Chief Executive Officer or Chief Financial Officer.

Penalties or Sanctions

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

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

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

Bankruptcies

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

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

(ii) has, within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director, executive officer or shareholder.

From August 9, 2018 until February 14, 2019, Mark Brown was a director of Ascent Industries Corp. ("**Ascent**"), a company listed on the Exchange. On March 1, 2019, the Supreme Court of British Columbia issued an order granting Ascent's application for creditor protection under the *Companies' Creditors Arrangement Act* (Canada) ("**CCAA**") to address near term liquidity issues.

Conflicts of Interest

The directors of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company and to disclose any interests, which they may have in any project or opportunity of the Company. 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 Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company 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 Company and their duties as a director or officer of such other companies. See "*Risk Factors*".

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. In particular, Mr. Brown will be devoting approximately 20% of his time to the affairs of the Company and the remaining directors and officers will be devoting 10-20% of their respective time to the affairs of the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the period from incorporation on August 16, 2018 to November 30, 2018, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 *Statement of Executive Compensation* ("**Form 51-102F6**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

The term Named Executive Officer, or NEO, means each Chief Executive Officer, each Chief Financial Officer and an issuer's next most highly compensated executive officer (whose total compensation was greater than $150,000), other than the Chief Executive Officer and the Chief Financial Officer, who was serving as executive officer as at the end of the Company's most recently completed financial year, and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the issuer at the end of the issuer's most recently completed financial year.

The Company anticipates that the NEOs will be:

- Mark Brown, CEO
- Winnie Wong, CFO

Pacific Opportunity Capital Ltd. was paid $8,068 by the Company from the date of incorporation to November 30, 2018 for accounting and financing services. As at November 30, 2018, the Company owed $5,499 to Pacific Opportunity Capital Ltd. Pacific Opportunity Capital Ltd. is a private company controlled by Mark Brown. Winne Wong is vice president of client services at Pacific Opportunity Capital Ltd.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have a compensation committee or a formal compensation policy. The Company relies solely on its Board of Directors to determine the compensation of its executive officers. In determining compensation, the Board considers industry standards and the Company's financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer is informally monitored by the Board, having in mind the business strengths of the individual and the purpose of originally appointing the individual as an officer. The type and amount of future compensation to be paid to NEOs and directors has not been determined, although the Company expects that compensation will include incentive option grants.

Compensation of Directors

At present, the Company does not pay any directors' fees to its directors for their services, although it may do so in future.

Outstanding Option-Based Awards

On March 21, 2019, the Company implemented the Option Plan in order to be able to offer incentives to attract and retain experienced and qualified individuals as directors, officers, senior management personnel and employees of the Company by allowing such individuals to participate in increases in shareholder value. The size of stock option grants will be dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success. The Company has no equity incentive plans other than the Option Plan.

As of the date of this Prospectus, the Company has not granted any options to its directors or NEOs.

Termination and Change of Control Benefits

The Company does not have any contracts, agreements, plans or arrangements in place with any directors or NEOs that provides for payment following or in connection with any termination (whether voluntary, involuntary or constructive) resignation, retirement, a change of control of the Company or a change in a director's or NEO's responsibilities.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

None of the Company's directors or officers or any of their respective associates is indebted to the Company or has been subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding provided by the Company.

Indebtedness of Directors and Executive Officers under Securities Purchase and Other Programs

No directors or executive officers of the Company, and associates of the directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

The Audit Committee's role is to act in an objective, independent capacity as a liaison between the auditors, management and the Board and to ensure the auditors have a facility to consider and discuss governance and audit issues with parties not directly responsible for operations. NI 52-110, NI 41-101 and Form 52-110F2 require the Company, as an IPO venture issuer, to disclose certain information relating to the Company's audit committee and its relationship with the Company's independent auditors.

Audit Committee Charter

The text of the Audit Committee's charter is attached as Schedule A to this Prospectus.

Composition of Audit Committee

The members of the Company's Audit Committee are:

Mark Brown	Not Independent(1)	Financially literate(2)
Jim Bennett	Independent(1)	Financially literate(2)
Marc Blythe	Independent(1)	Financially literate(2)

Notes:

(1) A member of an audit committee is independent if the member has no direct or indirect material relationship with the Company, which could, in the view of the Board, reasonably interfere with the exercise of a member's independent judgment. Mr. Brown is not independent, as he is the CEO of the Company.

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

Relevant Education and Experience

Each member of the Company'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 Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

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

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

See "*Directors and Executive Officers*" for further details.

Audit Committee Oversight

At no time since the commencement of the Company's most recently completed financial year 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 Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (*De Minimis Non-audit Services*), the exemption in subsection 6.1.1(4) of NI 52-110 (*Circumstance Affecting the Business or Operations of the Venture Issuer*), the exemption in subsection 6.1.1(5) of NI 52-110 (*Events Outside Control of Member*), the exemption in subsection 6.1.1(6) of NI 52-110 (*Death, Incapacity or Resignation*), 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 Company'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 Company. 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 Company's external auditors for its first fiscal year for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Financial Year End	Audit Fees	Audit Related Fees[(1)]	Tax Fees[(2)]	All other Fees[(3)]
Period from incorporation on August 16, 2018 to November 30, 2018	$7,000	Nil	Nil	Nil

Notes:

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

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which states that the Company, as an IPO Venture Issuer, is not required to comply with Part 3 (Composition of the Audit Committee) and Part 5 (Reporting Obligations).

Corporate Governance

The following sets out certain information regarding the Company's corporate governance practices, in accordance with NI 58-101 as applicable to venture issuers.

Independence

The applicable test for director independence is that provided under NI 52-110, where a director is "independent" where he or she "has no direct or indirect material relationship" with the issuer. A "material relationship" is a relationship which could, in the view of the issuer's board of directors, be reasonably expected to interfere with the exercise of a director's independent judgement. However, the following individuals are deemed to have a material relationship with the issuer, and therefore not be independent:

- an individual who is, or has been within the last three years, an employee or executive officer of the issuer;
- an individual whose immediate family member is, or has been within the last three years, an executive officer of the issuer;
- an individual who:
    - is a partner of a firm that is the issuer's internal or external auditor,
    - is an employee of that firm, or
    - was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
- an individual whose spouse, minor child or stepchild, or child or stepchild who shares a home with the individual:
    - is a partner of a firm that is the issuer's internal or external auditor,
    - is an employee of that firm and participates in its audit, assurance or tax compliance (but not tax planning) practice, or
    - was within the last three years a partner or employee of that firm and personally worked on the issuer's audit within that time;
- an individual who, or whose immediate family member, is or has been within the last three years, an executive officer of an entity if any of the issuer's current executive officers serves or served at that same time on the entity's compensation committee; and
- an individual who received, or whose immediate family member who is employed as an executive officer of the issuer received, more than $75,000 in direct compensation from the issuer or a subsidiary during any 12 month period within the last three years.

As of the date of this Prospectus, the Board of Directors is comprised of three directors, two of whom are independent. The Board of Directors has determined that Marc Blythe and Jim Bennett are independent. Mark Brown, as the CEO of the Company, is not independent.

Directors are expected to attend Board meetings and meetings of committees on which they serve and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.

The Board facilitates independent supervision of management through meetings of the Board and through frequent informal discussions among independent members of the Board and management. In addition, the Board has access to the Company's external auditors and legal counsel.

The Board have a stewardship responsibility to supervise the management of and oversee the conduct of the business of the Company, provide leadership and direction to management, evaluate management, set policies appropriate for the business of the Company and approve corporate strategies and goals.

The day-to-day management of the business and affairs of the Company is delegated by the Board to the senior officers of the Company.

The Board does not currently have an independent chair or a lead director. Going forward, the independent directors will have the opportunity to meet regularly in an *in camera* session as part of Board meetings and can otherwise communicate as they deem necessary. The board believes that the independent directors as a group are experienced, familiar with the expectations of independent directors, and capable of exercising independent judgment.

The Company has taken steps to ensure that adequate structures and processes are in place to permit the Board of Directors to function independently of management. The Board of Directors will hold regularly scheduled meetings as well as *ad hoc* meetings from time to time. It is contemplated that in the course of meetings of the Board of Directors or the Board committees, the independent directors will hold *in camera* sessions at which neither non-independent directors nor management are in attendance.

Directorships

Currently, the following directors are also directors of the following other reporting issuers:

Mark Brown	Alianza Minerals Ltd., Sutter Gold Mining Inc., Strategem Capital Corporation, Almaden Minerals Ltd., Almadex Minerals Ltd., Mountain Boy Minerals Ltd., Avrupa Minerals Ltd., Azucar Minerals Ltd.
Marc Blythe	Alianza Minerals Ltd., Strategem Capital Corporation, Galileo Exploration Ltd., Arcus Development Group Inc.

Orientation and Continuing Education

While the Company does not have formal orientation and training programs, new directors will be provided with information designed to familiarize them with the Company's business plans and operations and results. Members of the Board are encouraged: to communicate with management, auditors and consultants; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to visit the Company's operations, when they are able. Members of the Board have full access to the Company's records.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual 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 Company.

Nomination of Directors

The Board has not established a nominating committee. In circumstances where the Company needs to nominate new directors, current directors put forward candidates to the Board for consideration and potential nomination as a director.

Compensation

The Company has not yet established a compensation committee and to date, decisions regarding compensation for the directors and the executive officers have been made by the Board as a whole.

Other Board Committees

The Company has no committees other than the audit committee. The Company is small and until now the duties of the recommended committees have been performed by the plenary Board. Going forward, when the size of the Board increases, the Board will review its corporate governance practices and consider, among other matters, whether it would be desirable to establish additional committees of the Board.

Assessments

The Board has not yet established a formal performance review process for assessing the effectiveness of the Board, the audit committee or the individual directors. It is expected that the contributions of an individual director are informally monitored by the other Board members, having in mind the business strengths of the individual and the reasons for which the individual was nominated for appointment to the Board. The Company will continue to develop its approach to corporate governance in light of its own circumstances and what are recognized as best practices in this area.

LISTING APPLICATION AND CONDITIONAL LISTING APPROVAL

Listing of Common Shares

The Company has applied to list its issued and outstanding Common Shares, and all other Common Shares issuable as described in this Prospectus on the Exchange. Listing of the Company's Common Shares will be subject to the Company fulfilling all of the listing requirements of the Exchange.

IPO Venture Issuer

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

PLAN OF DISTRIBUTION

No securities are being offered or sold pursuant to this Prospectus. This Prospectus is being filed by the Company with its overseeing regulator. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and no agent or underwriter is involved.

RISK FACTORS

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. Ownership of Common Shares involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in Common Shares should not constitute a significant portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

Risks Related to Ownership of Common Shares

There is no existing public market for the Common Shares.

There is currently no public market for the Common Shares. The Company cannot predict the price at which the Common Shares will trade upon listing, assuming they are listed, and there can be no assurance that an active trading market will develop after listing or, if developed, at what price level that market will be sustained. In addition, if an active public market does not develop or is not maintained, investors may have difficulty selling their Common Shares.

The Company may not succeed in having the Common Shares listed on the Exchange.

The Company has applied for listing of the Common Shares on the Exchange. While the Company anticipates having the Common Shares listed for trading on the Exchange, there is no assurance the listing will be granted or maintained.

Any return on investment from the Common Shares is not guaranteed.

There can be no assurance regarding the amount of return to be generated by the Company’s activities. The Common Shares are equity securities of the Company and are not fixed income securities. Unlike fixed-income securities, there is no obligation of the Company to distribute to shareholders a fixed amount or to return the initial purchase price of a Common Share on a date in the future. The market value of the Common Shares will deteriorate if the Company is unsuccessful in its operations, and that deterioration may be significant.

There is a risk of dilution from possible future offerings of Common Shares.

The Company may issue additional securities from time-to-time to raise funding for its business, and such issuances may be dilutive to existing shareholders.

Publicly traded securities have experienced high levels of volatility in recent years.

In recent years, the securities markets in Canada have experienced a high level of 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 Company in creating revenues, cash flows or earnings.

Risks Related to the Business of the Company

The Company has a limited operating history and no history of earnings. The Company will require additional capital, which may not be available to it when required on attractive terms, or at all.

The Company has no history of earnings and does not expect to receive revenues from its core business in the foreseeable future, if ever. The Company's ability to meet the conditions to acquire an interest in the Property depends upon the Company's ability to obtain financing through equity financing or other means. The Company expects to be dependent on the equity markets as its source of operating working capital for some time and the Company's capital resources will largely be determined by the strength of the junior resource markets, the status of the Company's projects in relation to these markets, and its ability to compete for investor support. The junior exploration market is volatile and is sensitive to economic and political events as well as underlying commodity prices.

There is no assurance that the Company will be able to obtain additional financing in the appropriate amount when required, and, if obtained, on terms favorable to the Company, to pursue the exploration and development of the Property. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. The Company's unallocated working capital is not sufficient to fund the recommended Phase 2 exploration program on the Property and there is no assurance that the Issuer can successfully obtain additional financing to fund such Phase 2 program. At present it is impossible to determine what amounts of additional funds, if any, may be required.

If available, future equity financing may result in substantial dilution to the holders of Common Shares.

Mineral exploration is a highly speculative endeavour.

The Property is in the exploration stage. Few properties that are explored are ultimately developed into producing mines. Substantial expenditures are required to identify mineral resources and mineral reserves, to develop metallurgical processes to extract the metal from mineral resources, and to develop the mining and processing facilities and infrastructure at any site chosen for mining.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices, which are highly cyclical; metallurgical recoveries; the proximity and capacity of milling facilities; capital costs; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may adversely affect the development of the Property and result in the Company not receiving an adequate return on invested capital.

The Company may not be able to earn into its interest in the Property.

The Company does not own the mineral rights pertaining to the Property. Rather, it holds an option to acquire the mineral rights. The Company's ability to earn its interest in the Property may be dependent on its ability to raise additional funds by equity financing. There is no guarantee the Company will be able to raise sufficient funding in the future to explore and develop the Property so as to earn it interest therein under the Option Agreement. Failure to obtain additional financing may result in the Company being unable to make periodic payments and expenditures required for the maintenance or acquisition of the Property and could result in a delay or postponement of further exploration and the partial total loss of the Company's interest in the Property.

If the Company loses or abandons its interest in the Property, there is no assurance that it will be able to acquire another mineral property of merit. Unless the Company acquires additional property interests, any adverse developments affecting the Property could have a material adverse effect upon the Company and would materially and adversely affect any profitability, financial performance and results of operations of the Company.

The Company's revenues will be affected by the price of gold.

Gold prices fluctuate widely and are affected by numerous factors beyond the Company's control such as worldwide economic and political events. The exploration and development of the Property and future financial results of the Company is dependent to a large extent on the market price of gold.

The Company will face substantial competition in the mining industry.

The mining industry is intensely competitive in all its phases. The Company competes for the acquisition of mineral properties, claims, leases and other mineral interests as well as for the recruitment and retention of qualified employees with many companies possessing greater financial resources and technical facilities than the Company. The competition in the mineral exploration and development business could have an adverse effect on the Company's ability to hire or maintain experienced and expert personnel or acquire suitable properties or prospects for mineral exploration in the future.

The Company may be subject to uninsurable risks.

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

Mining is subject to extensive regulatory requirements.

The future operations of the Company may require permits from various federal, provincial and local governmental authorities and will be governed by laws and regulations governing prospecting, development, mining, production, export, taxes, labour standards, occupational health, waste disposal, land use, environmental protections, mine safety and other matters. There can be no guarantee that the Company will be able to obtain all necessary permits and approvals that may be required to undertake exploration activity or commence construction or operation of mine facilities on the Property.

The Company may be subject to potential risks and liabilities associated with environmental and safety regulations.

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

The Company is largely dependent upon its board and management for its success.

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

Conflicts of interest may arise between the Company and its directors and management.

The directors and officers of the Company will not be devoting all of their time to the affairs of the Company. The directors and officers of the Company are directors and officers of other companies, some of which are in the same business as the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to the other companies could result in a breach of their obligations to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives.

PROMOTER

Mark Brown may be considered to be the promoter of the Company in that he took the initiative in organizing the business of the Company.

Other than as disclosed above under the heading "*Bankruptcies*", no person who was a Promoter of the Company:

1. received anything of value directly or indirectly from the Company;

2. sold or otherwise transferred any asset to the Company within the last 2 years;

3. is as of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO;

4. is at of the date hereof, or was within 10 years before the date hereof, a director, CEO or CFO of any person or company that was the subject of a cease trade order or similar order or an order that denied the relevant person or company access to any statutory exemptions for a period of more than 30 consecutive days that was issued after the person ceased to be a director, CEO or CFO and which resulted from an event that occurred while the person was acting in the capacity as director, CEO or CFO;

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

6. has, within 10 years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the person;

7. has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or

8. has been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

LEGAL PROCEEDINGS

Legal Proceedings

The Company is not currently a party to any legal proceedings, nor is the Company currently contemplating any legal proceedings that are material to its business. Management of the Company is not currently aware of any legal proceedings contemplated against the Company.

Regulatory Actions

From incorporation to the date of this Prospectus, management knows of no:

(i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority;

(ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the Prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and

(iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as stated in this Prospectus, for the three years before the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company:

(a) any director or executive officer of the Company;

(b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and

(c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

AUDITORS

The auditor of the Company is DeVisser Gray LLP, Chartered Professional Accountants, 401 - 905 West Pender Street, Vancouver, BC V6C 1L6.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Odyssey Trust Company, 323-409 Granville Street, Vancouver, BC V6C 1T2

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the following are the only material contracts entered into by the Company from August 16, 2018 to the date of this Prospectus which are currently in effect and considered to be currently material:

1. The Registrar and Transfer Agent Agreement between the Company and Odyssey Trust Company dated October 22, 2018;

2. The Escrow Agreement dated March 21, 2019; and

3. The Option Agreement dated November 16, 2018 and amended on January 17, 2019, between the Company and 0890763 B.C. Ltd.

Copies of these agreements will be available on the Company’s SEDAR profile at www.sedar.com.

EXPERTS

Names and Interests of Experts

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

The Technical Report was prepared by Jean M. Pautler, P. Geo. Ms. Pautler has no interest in the Company, the Company's securities or the Property.

DeVisser Gray LLP, Chartered Professional Accountants, the auditor of the Company, who prepared the independent auditor's report on the Company's audited financial statements included this Prospectus, has informed the Company that it is independent of the Company within the meaning of the rules of professional conduct of the Chartered Professional Accountants of British Columbia.

FINANCIAL STATEMENTS

Audited financial statements of the Company for the period from incorporation on August 16, 2018 to November 30, 2018 are included in this Prospectus as Schedule B.

SCHEDULE A - Audit Committee Charter

MICHELIN MINING CORP.
(the "**Company**")

AUDIT COMMITTEE CHARTER

This Charter establishes the composition, the authority, roles and responsibilities and the general objectives of the Company's audit committee, or its Board of Directors in lieu thereof (the "**Audit Committee**"). The roles and responsibilities described in this Charter must at all times be exercised in compliance with the legislation and regulations governing the Company and any subsidiaries.

Composition

(a) *Number of Members*. The Audit Committee must be comprised of a minimum of three directors of the Company, a majority of whom will be independent. Independence of the board members will be as defined by applicable legislation.

(b) The members of the Committee will be appointed by the board of directors of the Company ("**Board**") annually at the first meeting of the Board following the annual meeting of the shareholders, to serve until the next annual meeting of shareholders or until their successors are duly appointed.

(c) *Chair*. If there is more than one member of the Audit Committee, members will appoint a chair of the Audit Committee (the "**Chair**") to serve for a term of one (1) year on an annual basis. The Chair may serve as the chair of the Audit Committee for any number of consecutive terms.

(d) *Financially Literacy.* All members of the audit committee will be financially literate as defined by applicable legislation. If upon appointment a member of the Audit Committee is not financially literate as required, the person will be provided with a period of three months to acquire the required level of financial literacy.

Meetings

(a) *Quorum*. The quorum required to constitute a meeting of the Audit Committee is set at a majority of members.

(b) *Agenda*. The Chair will set the agenda for each meeting, after consulting with management and the external auditor. Agenda materials such as draft financial statements must be circulated to all Audit Committee members for members to have a reasonable amount of time to review the materials prior to the meeting.

(c) *Notice to Auditors*. The Company's auditors (the "Auditors") will be provided with notice as necessary of any Audit Committee meeting, will be invited to attend each such meeting and will receive an opportunity to be heard at those meetings on matters related to the Auditor's duties.

(d) *Minutes*. Minutes of the Audit Committee meetings will be accurately recorded, with such minutes recording the decisions reached by the committee.

Roles and Responsibilities

The roles and responsibilities of the Audit Committee include the following:

<u>External Auditor</u>

The Audit Committee will:

(a) *Selection of the external auditor*. Select, evaluate and recommend to the Board, for shareholder approval, the Auditor to examine the Company's accounts, controls and financial statements.

(b) *Scope of Work*. Evaluate, prior to the annual audit by the Auditors, the scope and general extent of the Auditor's review, including the Auditor's engagement letter.

(c) *Compensation*. Recommend to the Board the compensation to be paid to the external auditors.

(d) *Replacement of Auditor*. If necessary, recommend the replacement of the Auditor to the Board of Directors.

(e) *Approve Non-Audit Related Services*. Pre-approve all non-audit services to be provided by the Auditor to the Company or its subsidiaries.

(f) *Direct Responsibility for Overseeing Work of Auditors*. Must directly oversee the work of the Auditor. The Auditor must report directly to the Audit Committee.

(g) *Resolution of Disputes*. Assist with resolving any disputes between the Company's management and the Auditors regarding financial reporting.

<u>Consolidated Financial Statements and Financial Information</u>

The Audit Committee will:

(h) *Review Audited Financial Statements*. Review the audited consolidated financial statements of the Company, discuss those statements with management and with the Auditor, and recommend their approval to the Board.

(i) *Review of Interim Financial Statements*. Review and discuss with management the quarterly consolidated financial statements, and if appropriate, recommend their approval by the Board.

(j) *MD&A, Annual and Interim Earnings Press Releases, Audit Committee Reports*. Review the Company's management discussion and analysis, interim and annual press releases, and audit committee reports before the Company publicly discloses this information.

(k) *Auditor Reports and Recommendations*. Review and consider any significant reports and recommendations issued by the Auditor, together with management's response, and the extent to which recommendations made by the Auditor have been implemented.

<u>Risk Management, Internal Controls and Information Systems</u>

The Audit Committee will:

(l) *Internal Control*. Review with the Auditors and with management, the general policies and procedures used by the Company with respect to internal accounting and financial controls. Remain informed, through communications with the Auditor, of any weaknesses in internal control that could cause errors or deficiencies in financial reporting or deviations from the accounting policies of the Company or from applicable laws or regulations.

(m) *Financial Management*. Periodically review the team in place to carry out financial reporting functions, circumstances surrounding the departure of any officers in charge of financial reporting, and the appointment of individuals in these functions.

(n) *Accounting Policies and Practices*. Review management plans regarding any changes in accounting practices or policies and the financial impact thereof.

(o) *Litigation*. Review with the Auditors and legal counsel any litigation, claim or contingency, including tax assessments, that could have a material effect upon the financial position of the Company and the manner in which these matters are being disclosed in the consolidated financial statements.

(p) *Other.* Discuss with management and the Auditors correspondence with regulators, employee complaints, or published reports that raise material issues regarding the Company's financial statements or disclosure.

<u>Complaints</u>

(q) *Accounting, Auditing and Internal Control Complaints*. The Audit Committee must establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal controls or auditing matters.

(r) *Employee Complaints*. The Audit Committee must establish a procedure for the confidential transmittal on condition of anonymity by the Company's employees of concerns regarding questionable accounting or auditing matters.

Authority

(a) *Auditor*. The Auditor, and any internal auditors hired by the company, will report directly to the Audit Committee.

(b) *To Retain Independent Advisors*. The Audit Committee may, at the Company's expense and without the approval of management, retain the services of independent legal counsels and any other advisors it deems necessary to carry out its duties and set and pay the monetary compensation of these individuals.

Reporting

The Audit Committee will report to the Board on:

(a) the Auditor's independence;
(b) the performance of the Auditor and any recommendations of the Audit Committee in relation thereto;
(c) the reappointment and termination of the Auditor;
(d) the adequacy of the Company's internal controls and disclosure controls;
(e) the Audit Committee's review of the annual and interim consolidated financial statements;
(f) the Audit Committee's review of the annual and interim management discussion and analysis;
(g) the Company's compliance with legal and regulatory matters to the extent they affect the financial statements of the Company; and
(h) all other material matters dealt with by the Audit Committee.

SCHEDULE B - FINANCIAL STATEMENTS AND MD&A

MICHELIN MINING CORP.

FINANCIAL STATEMENTS

For the period from incorporation on August 16, 2018 to November 30, 2018

MICHELIN MINING CORP.

Contents

Independent Auditors' Report

MICHELIN MINING CORP.
STATEMENT OF FINANCIAL POSITION
(Presented in Canadian Dollars)

	Note		November 30, 2018
Assets			
Current			
Cash and cash equivalents		$	463,747
Receivables			960
Prepaid expense			3,735
			468,442
Non-current			
Exploration and evaluation assets	5		1
			1
		$	468,443
Liabilities			
Current			
Accounts payable and accrued liabilities		$	8,008
Due to related parties	8		5,499
			13,507
Shareholders' equity			
Share capital	7(b)		324,690
Shares subscribed	7(c)		150,000
Deficit			(19,754)
			454,936
		$	468,443

Events after the reporting period (Note 10)

These consolidated financial statements are authorized for issue by the Board of Directors on March 25, 2019. They are signed on the Company's behalf by:

/s/ Mark T. Brown
Director

/s/ Marc Blythe
Director

MICHELIN MINING CORP.
STATEMENT OF COMPREHENSIVE LOSS
(Presented in Canadian Dollars)

	Note		For the Period from Incorporation on August 16, 2018 to November 30, 2018
General and administrative			
Accounting fees		$	11,767
Legal fees			8,036
Filing fees			320
Loss from operations			20,123
Other income			
Interest income			(369)
			(369)
Net loss and comprehensive loss for the period		$	19,754
Basic and diluted loss per share		$	0.00
Weighted average number of common shares outstanding			5,407,478

MICHELIN MINING CORP.
STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Presented in Canadian Dollars)

		Share Capital				
	Note	Number of shares	Amount	Shares subscribed	Deficit	Total Shareholders' Equity
Balance, August 16, 2018		**-**	**$ -**	**$ -**	**$ -**	**$ -**
Share issued upon incorporation		1	1	-	-	1
Private placements	7(i)(ii)(iii)(iv)	14,650,000	331,999	-	-	331,999
Share subscription	7(v)	-	-	150,000	-	150,000
Share issuance costs		-	(7,309)	-	-	(7,309)
Loss for the period		-	-	-	(19,754)	(19,754)
Balance, November 30, 2018		**14,650,001**	**324,691**	**150,000**	**(19,754)**	**454,937**

MICHELIN MINING CORP.
STATEMENT OF CASH FLOWS
(Presented in Canadian Dollars)

	Note		For the Period from Incorporation on August 16, 2018 to November 30, 2018
Cash provided by (used in):			
Operating activities			
Loss for the period		$	(19,754)
Changes in non-cash working capital items:			
Accounts receivable			(960)
Prepaid expense			(3,735)
Accounts payable and accrued liabilities			7,207
Due to related parties			3,499
Net cash (used in) operating activities			(13,743)
Financing activities			
Proceeds from issuance of common shares	7		332,000
Share subscriptions received	7		150,000
Share issue costs			(4,510)
Net cash provided by financing activities			477,490
Change in cash and cash equivalents			463,747
Cash and cash equivalents, beginning of the period			-
Cash and cash equivalents, end of the period		$	463,747

1. NATURE OF OPERATIONS AND CONTINUANCE OF OPERATIONS

Michelin Mining Corp. (the "Company" or "Michelin") is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is 6th Floor, 905 West Pender Street, Vancouver, BC, V6C 1L6.

These financial statements (the "Financial Statements") have been prepared on the basis of the accounting principles applicable to a going concern, which assumes the Company will be able to continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations. The Company is recently incorporated, has no source of operating revenues and its capacity to operate as a going concern in the near-term will likely depend on its ability to continue raising equity financing.

2. BASIS OF PREPARATION – STATEMENT OF COMPLIANCE

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and related IFRS Interpretations Committee ("IFRICs") as issued by the International Accounting Standards Board ("IASB"). The Financial Statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit and loss, which are stated at their fair value. In addition, these Financial Statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of the Financial Statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit 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 estimates and underlying assumptions are reviewed on an on-going 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 further periods if the review affects both current and future periods.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Measurement uncertainty

The preparation of these Financial Statements, in conformity with IFRS, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period.

The Company bases its estimates and assumptions on current facts, historical experience, and various other factors that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities and the accrual of costs and expenses that are not readily apparent from other sources. These estimates require extensive judgment about the nature, cost and timing of the work to be completed, and may change with future changes to costs, environmental laws and regulations and remediation practices. The actual results experienced by the Company may differ materially and adversely from the Company's estimates. To the extent there are material differences between the estimates and the actual results, future results of operations will be affected.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

b) Comprehensive income

Comprehensive income is the change in the Company's net assets that results from transactions, events and circumstances from sources other than the Company's shareholders and includes items that would not normally be included in net profit such as unrealized gains or losses on available-for-sale investments, gains or losses on certain derivative instruments and foreign currency gains or losses related to self-sustaining operations. The Company's comprehensive income, components of other comprehensive income, and cumulative translation adjustments are presented in the Statement of Comprehensive Loss and the Statement of Changes in Equity.

c) Exploration and evaluation assets

The Company is in the exploration stage with respect to its investment in exploration and evaluation assets and accordingly follows the practice of capitalizing all costs relating to the acquisition of, exploration for and development of its mineral claims and crediting all proceeds received against the cost of related claims. Such costs include, but are not exclusive to, geological, geophysical studies, exploratory drilling and sampling. At such time as commercial production commences, these costs will be charged to operations on a unit-of-production method based on proven and probable reserves. The aggregate costs related to abandoned mineral claims are charged to operations at the time of any abandonment or when it has been determined that there is evidence of a permanent impairment. An impairment charge relating to a mineral property is subsequently reversed when new exploration results or actual or potential proceeds on sale result in a revised estimate of the recoverable amount but only to the extent that this does not exceed the original carrying value of the property that would have resulted if no impairment had been recognized.

The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain financing to complete development of the properties, and on future production or proceeds of disposition.

The Company recognizes in income costs recovered on exploration and evaluation assets when amounts received or receivable are in excess of the carrying amount.

Upon transfer of “Exploration and evaluation costs” into “Mine development”, all subsequent expenditure on the construction, installation or completion of infrastructure facilities is capitalized within “Mine development”. After production starts, all assets included in “Mine development” are transferred to “Producing mines”.

All capitalized exploration and evaluation expenditures are monitored for indications of impairment. Where a potential impairment is indicated, assessments are performed for each area of interest. To the extent that exploration expenditures are not expected to be recovered, they are charged to operations. Exploration areas where reserves have been discovered, but require major capital expenditure before production can begin, are continually evaluated to ensure that commercial quantities of reserves exist or to ensure that additional exploration work is underway as planned.

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

d) Warrants

Warrants are classified as equity as they are derivatives over the Company's own equity that will be settled only by the Company exchanging a fixed amount of cash for a fixed number of the Company's own equity instruments.

The Company has adopted a residual value method with respect to the measurement of shares and warrants issued as private placement units. The residual value method first allocates value to the more easily measurable component based on fair value and then the residual value, if any, to the less easily measurable component. The Company considers the fair value of common shares issued in a private placement to be the more easily measurable component and the common shares are valued at their fair value. The balance, if any, is allocated to the attached warrants. Any fair value attributed to the warrants is recorded as reserves.

e) Share capital

Common shares are classified as equity. Transaction costs directly attributable to the issue of common shares and share options are recognized as a deduction from equity. Common shares issued for consideration other than cash, are valued based on their market value at the date the shares are issued.

f) Basic loss per share

Basic loss per share is computed using the weighted average number of common shares outstanding during the year. The computation of diluted earnings per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on earnings per share. The dilutive effect of convertible securities is reflected in diluted earnings per share by application of the "if converted" method. The effect of potential issuances of shares from the exercise of outstanding options and warrants would be anti-dilutive for the years presented and accordingly, basic and diluted losses per share are the same.

g) Significant accounting judgments and estimates

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

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

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

g) Significant accounting judgments and estimates *(Continued)*

Critical judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that the functional currency of the Company is Canadian dollar.

h) Income taxes

Income tax expense comprises current and deferred tax. Income tax expense is recognized in the statement of comprehensive loss except to the extent that it relates to items recognized directly in equity, in which case it is recognized in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable income or loss. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

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

i) Recent accounting pronouncements

Adoption of IFRS 9 – Financial Instruments

On August 16, 2018, the Company adopted IFRS 9 in accordance with the transitional provisions of the standard. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial Instruments: Recognition and Measurement. As a result of the adoption of IFRS 9, the Company made an irrevocable election upon initial recognition for equity instruments existing at August 16, 2018, to satisfy the conditions for classification as fair value through profit or loss (“FVPL”).

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

i) Recent accounting pronouncements *(Continued)*

Adoption of IFRS 9 – Financial Instruments *(Continued)*

We have assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 as follows:

	IAS 39	**IFRS 9**
Financial Assets		
Cash	Amortized cost	Amortized cost
Accounts Receivable	Amortized cost	Amortized cost
Marketable securities	Available-for-Sale	Fair value though profit or loss
Deposits and receivables	Amortized cost	Amortized cost
Financial Liabilities		
Trade and other payables	Amortized cost	Amortized cost

The classification of financial assets is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Transaction costs with respect to financial instruments classified as fair value through profit or loss are recognized in the consolidated statements of comprehensive income or loss.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period ended as November 30, 2018. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- IFRS 16 Leases is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The Standard is effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted. There is no material impact on the financial statements of this new standard.

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The fair values of the Company's cash, receivables, accounts payable and accrued liabilities and due to related parties approximate their carrying values.

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada; accordingly, the Company believes it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at November 30, 2018, the Company had a cash balance of $463,747 to settle current liabilities of $13,507.

5. EXPLORATION AND EVALUATION ASSETS

Rude Creek Gold property

The Rude Creek Gold property (the "Property") consists of 4,157 hectares located in the Whitehorse Mining District in the Yukon Territory.

On November 16, 2018 (the "Effective Date"), the Company entered into an option agreement (the "Agreement") with a private entity ("Optionor"), later amended on January 17, 2019, whereby the Company can earn a 70% interest in the Property for total consideration comprised of (a) cash payments of $2,500,001 (b) issuance of 3,950,000 Payment Shares and (c) funding of aggregate Expenditures of $4,120,000. The Option is exercisable as follows:

(a) On the Effective Date, the Company making payment of $1.00 to the Optionor;

(b) On or before 60 days from the Effective Date (the "Option Date"), the Company paying to the Optionor $120,000 as a non-refundable deposit (to be held in trust) to be applied to contracts to be entered into for the performance of Mining Operations by the Company during the first year of the Option;

(c) On or before the first anniversary of the Option Date:
   (i) Completing a Going Public Transaction per defined in the Agreement,
   (ii) making a payment of $200,000 to the Optionor,
   (iii) issuing 200,000 Payment Shares to the Optionor, or as directed by the Optionor, and
   (iv) funding expenditures on the Property of at least $120,000 (inclusive of the funds paid under §(b));

(d) On or before the second anniversary of the Option Date:
   (i) Making an additional payment of $300,000 to the Optionor,
   (ii) issuing a further 500,000 Payment Shares, and
   (iii) funding additional Expenditures on the Property of $500,000;

(e) on or before the third anniversary of the Option Date:
   (i) Making an additional payment of $500,000 to the Optionor,
   (ii) issuing a further 750,000 Payment Shares, and
   (iii) funding additional Expenditures on the Property of $1,000,000; and

(f) on or before the fourth anniversary of the Option Date:
   (i) Making an additional payment of $1,500,000 to the Optionor,
   (ii) issuing a further 2,500,000 Payment Shares, and
   (iii) funding additional Expenditures on the Property of $2,500,000,

following which the Company will be deemed to have exercised the Option ("Option Exercise") and will be entitled to a 70% right, title and interest in and to the Property. The Optionor has a 3% net smelter royalty ("NSR") on the Property. The Company or its assigns shall have the right at any time to purchase from the Optionor 1% of the NSR by way of a one-time payment to the Optionor of $2,000,000. Upon the payment of $2,000,000 being made, the NSR payable thereafter will be reduced to 2% of the net smelter returns.

In addition to the NSR payable under the Option Agreement, certain claims on the Property are subject to a pre-existing 2% NSR. Payments made to the holder of the pre-existing 2% NSR will reduce the amounts owing under the Optionor's 3% NSR.

6. CAPITAL MANAGEMENT

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

7. SHARE CAPITAL

(a) Authorized:

At November 30, 2018, the authorized share capital was comprised of an unlimited number of common shares. The common shares do not have a par value. All issued shares are fully paid.

(b) Share issuances:

i. On August 16, 2018, the Company closed a non-brokered private placement of 800,000 common shares at a price of $0.005 per share for gross proceeds of $4,000.

ii. On October 12, 2018, the Company closed a non-brokered private placement of 2,600,000 common shares at a price of $0.005 per share for gross proceeds of $13,000.

iii. On October 26, 2018, the Company closed a non-brokered private placement of 8,250,000 units (the "Units") at a price of $0.02 per Unit for gross proceeds of $165,000. Each Unit consisted of one common share and one common share purchase warrant. Each warrant can be exercised into one common share of the Company at a price of $0.10 per share for a period of 24 months from the date of closing. The warrants were ascribed a value of $Nil under the residual value method (note 3(d)).

iv. On November 9, 2018, the Company closed a non-brokered private placement of 3,000,000 units (the "Units") at a price of $0.05 per Unit for gross proceeds of $150,000. Each Unit consisted of one common share and one common share purchase warrant. Each warrant can be exercised into one common share of the Company at a price of $0.10 per share for a period of 24 months from the date of closing. The warrants were ascribed a value of $Nil under the residual value method (note 3(d)).

(c) Shares subscribed:

On November 28, 2018, the Company received $150,000 with respect to the non-brokered private placement of 1,500,000 units (the "Units") at a price of $0.10 per Unit, which has not been closed at period end. Each Unit will consist of one common share and one common share purchase warrant. Each warrant will be exercised into one common share of the Company at a price of $0.20 per share for a period of 24 months from the date of closing.

The Company recorded $7,309 of share issuance cost for all non-brokered private placements above.

(Presented in Canadian Dollars)

7. SHARE CAPITAL *(Continued)*

(d) Warrants:

The continuity of warrants for the period from incorporation on August 16, 2018 to November 30, 2018 is as follows:

Expiry date	Exercise price	August 16, 2018	Issued	Exercised	Expired	November 30, 2018
October 26, 2020	$ 0.10	-	8,250,000	-	-	8,250,000
November 9, 2020	$ 0.10	-	3,000,000	-	-	3,000,000
Outstanding		-	11,250,000	-	-	11,250,000
Weighted average exercise price		$ -	$ 0.10	$ -	$ -	$ 0.10

As of November 30, 2018, the weighted average contractual life is 1.92 years.

8. RELATED PARTY TRANSACTIONS

Amounts due to:	Service	Period ended	Balance due
		November 30, 2018	As at November 30, 2018
Pacific Opportunity Capital Ltd., a company controlled by a director	Accounting and financing services	$ 8,068	$ 5,499
TOTAL:		$ 8,068	$ 5,499

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed term of repayment.

(Presented in Canadian Dollars)

9. INCOME TAXES

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

		November 30, 2018
Net loss for the period before tax	$	(19,754)
Statutory tax rates		27.00%
Expected income tax recovery		(5,334)
Net adjustment for deductible and non-deductible amounts		(1,974)
Net change in valuation allowance		7,308
Total income tax (recovery)		-
Deferred income tax assets:		
Non - capital loss carry forward		5,728
Share issue costs		1,579
Valuation allowance		(7,307)
Net deferred income tax assets		-

10. EVENTS AFTER THE REPORTING PERIOD

(a) On February 8, 2019, the Company issued 1,845,500 units (the “Units”) at a price of $0.10 per Unit for gross proceeds of $184,550. 1,545,000 Units were issued pursuant to a private placement and 300,500 Units were issued pursuant to a crowdfunding. Each Unit consisted of one common share and one common share purchase warrant. Each warrant can be exercised into one common share of the Company at a price of $0.20 per share for a period of 24 months from the date of closing. The warrants were ascribed a value of $Nil under the residual value method (note 3(d)). In connect with the private placement, the Company paid $2,626 as a cash finder’s fee and issued 100,000 compensation units. Each compensation unit consists of one common share at a deemed value of $0.10 and one warrant exercisable into one common share at a price of $0.20 for a period of 2 years from the date of a notice is sent to the holder upon certain material event takes place as defined in the compensation warrant certificate.

(b) 1,000,000 shares were placed in escrow in accordance with the escrow agreement dated March 21, 2019. 10% of the escrowed common shares will be released upon the Company completing the initial public offering and 15% will be released thereafter every 6 months.

MICHELIN MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE PERIOD FROM INCORPORATION ON AUGUST 16, 2018 TO NOVEMBER 30, 2018

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Michelin Mining Corp. ("Michelin" or the "Company") and has been prepared based on information known to management as of March 28, 2019. This MD&A is intended to help the reader understand the financial statements of Michelin.

The following information should be read in conjunction with the audited financial statements for the period from incorporation on August 16, 2018 to November 30, 2018 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A provides a review of the performance of the Company for the period from incorporation on August 16, 2018 to November 30, 2018.

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

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD LOOKING STATEMENTS

Certain statements contained in the following MD&A and elsewhere constitute forward-looking statements. Such forward-looking statements involve a number of known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date the statements were made, and readers are advised to consider such forward-looking statements in light of the risks set forth in the Company's filings and herein.

Forward looking statements that have been made in this MD&A include:

- Budgets or estimates with respect to future activities;
- Estimates of how long the Company expects its working capital to last;
- Expectations regarding the ability to raise capital and to continue its exploration and development plans on its properties; and
- Management expectations of future activities and results.

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1. Background

Michelin Mining Corp. (the “Company” or “Michelin”) is incorporated and domiciled in Canada under the Business Corporations Act (British Columbia), and its registered office is Suite 1000, 409 Granville Street, Vancouver, BC, V6C 1T2.

2. Overview

2(a) Company Mission and Focus

The Company is currently engaged in the business of exploration of mineral properties in Canada. Pursuant to an option agreement, the Company can earn up to a 70% interest in the Rude Creek Gold property (the “Property”) in Yukon, Canada for cash and share payments and exploration work commitments. The Company's objective is to explore and, if warranted, develop the Property.

A more detailed review of activities on the Property is covered under Mineral Properties of the Company in this MD&A.

2(b) Use of the terms “Mineral Resources” and “Mineral Reserves”

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

A Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

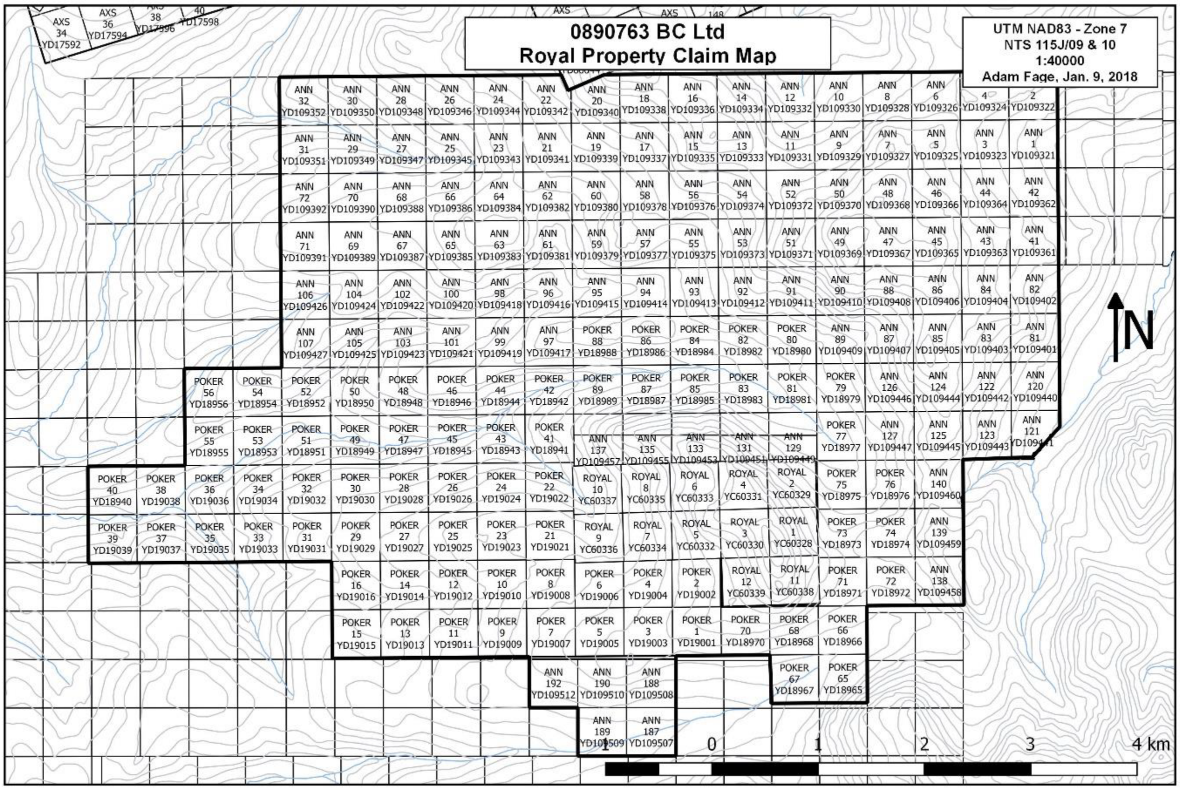
3. Mineral Properties

3(a) Rude Creek Gold property

The Property consists of 204 mining claims, covering 4,157 hectares in the Whitehorse Mining District in the Yukon Territory, Canada, as more particularly described below:

Claim Name and Number	Grant Number	Grouping Number	Owner	Expiration date
Royal 1-12	YC60328-39	HW07561	0890763 BC Ltd.	2035-04-19
ANN 1-32	YD109321-52	HW07561	0890763 BC Ltd.	2033-11-21
ANN 41-72	YD109361-92	HW07561	0890763 BC Ltd.	2033-11-21
ANN 81-107	YD109401-27	HW07561	0890763 BC Ltd.	2033-11-21
ANN 120-140	YD109440-60	HW07561	0890763 BC Ltd.	2033-11-21
ANN 187-190	YD109507-10	HW07561	0890763 BC Ltd.	2033-11-21
ANN 192	YD109512	HW07561	0890763 BC Ltd.	2033-11-21
Poker 1-16	YD19001-16	HW07561	0890763 BC Ltd.	2032-11-21
Poker 21-39	YD19021-39	HW07561	0890763 BC Ltd.	2032-11-21
Poker 40-56	YD18940-56	HW07561	0890763 BC Ltd.	2032-11-21
Poker 65-68	YD18965-68	HW07561	0890763 BC Ltd.	2032-11-21
Poker 70-76	YD18970-76	HW07561	0890763 BC Ltd.	2032-11-21
Poker 77	YD18977	HW07561	0890763 BC Ltd.	2034-11-21
Poker 79-89	YD18979-89	HW07561	0890763 BC Ltd.	2032-11-21

Claim Map of the Rude Creek property



On November 16, 2018 (the “Effective Date”), the Company entered into an option agreement (the “Agreement”) with a private entity (“Optionor”), later amended on January 17, 2019, whereby the Company can earn a 70% interest in the Property for total consideration comprised of (a) cash payments of $2,500,001 (b) issuance of 3,950,000 Payment Shares and (c) funding of aggregate Expenditures of $4,120,000. The Option is exercisable as follows:

(a) On the Effective Date, the Company making payment of $1.00 to the Optionor;

(b) On or before 60 days from the Effective Date (the “Option Date”), the Company paying to the Optionor $120,000 as a non-refundable deposit (to be held in trust) to be applied to contracts to be entered into for the performance of Mining Operations by the Company during the first year of the Option;

(c) On or before the first anniversary of the Option Date:
   (i) Completing a Going Public Transaction per defined in the Agreement,
   (ii) making a payment of $200,000 to the Optionor,
   (iii) issuing 200,000 Payment Shares to the Optionor, or as directed by the Optionor, and
   (iv) funding expenditures on the Property of at least $120,000 (inclusive of the funds paid under §(b));

(d) On or before the second anniversary of the Option Date:
  (i) Making an additional payment of $300,000 to the Optionor,
  (ii) issuing a further 500,000 Payment Shares, and
  (iii) funding additional Expenditures on the Property of $500,000;

(e) on or before the third anniversary of the Option Date:
  (i) Making an additional payment of $500,000 to the Optionor,
  (ii) issuing a further 750,000 Payment Shares, and
  (iii) funding additional Expenditures on the Property of $1,000,000; and

(f) on or before the fourth anniversary of the Option Date:
  (i) Making an additional payment of $1,500,000 to the Optionor,
  (ii) issuing a further 2,500,000 Payment Shares, and
  (iii) funding additional Expenditures on the Property of $2,500,000,

following which the Company will be deemed to have exercised the Option ("Option Exercise") and will be entitled to a 70% right, title and interest in and to the Property. The Optionor has a 3% net smelter royalty ("NSR") on the Property. The Company or its assigns shall have the right at any time to purchase from the Optionor 1% of the NSR by way of a one-time payment to the Optionor of $2,000,000. Upon the payment of $2,000,000 being made, the NSR payable thereafter will be reduced to 2% of the net smelter returns.

In addition to the NSR payable under the Option Agreement, certain claims on the Property are subject to a pre-existing 2% NSR. Payments made to the holder of the pre-existing 2% NSR will reduce the amounts owing under the Optionor's 3% NSR.

4. Risks and Uncertainties

Resource exploration is a speculative business and involves a high degree of risk. There is a significant probability that the expenditures made by the Company in exploring its properties will not result in discoveries of commercial quantities of minerals. A high level of ongoing expenditures is required to locate and estimate ore reserves, which are the basis for further development of a property. Capital expenditures to attain commercial production stage are also very substantial. The following sets out the principal risks faced by the Company.

Exploration
The Company is seeking mineral deposits on exploration projects where there are not yet established commercial quantities. There can be no assurance that economic concentrations of minerals will be determined to exist on the Company's property holdings within existing investors' investment horizons or at all. The failure to establish such economic concentrations could have a material adverse outcome on the Company and its securities. The Company's planned programs and budgets for exploration work are subject to revision at any time to take into account results to date. The revision, reduction or curtailment of exploration programs and budgets could have a material adverse outcome on the Company and its securities.

Title
Although the Company has exercised the usual due diligence with respect to title to properties in which it has interests, there is no guarantee that title to the properties will not be challenged or impugned. The Company's mineral property interests may be subject to prior unregistered agreements or transfers or land claims, and title may be affected by undetected defects. In addition, certain of the mining claims in which the Company has an interest are not recorded in

the name of the Company and cannot be recorded until certain steps are taken by other parties. Before a number of claims under option can be recorded in the Company's name, the underlying title holder must assign title to the Company once the Company satisfies its option agreement obligations. There are no assurances that the underlying title holder will assign title.

Aboriginal land claims
Canadian Aboriginal rights may be claimed on properties or other types of tenure with respect to which mining rights have been conferred. The Company is aware of the mutual benefits afforded by cooperative relationships with indigenous people in conducting exploration activity and is generally supportive of measures established to achieve such cooperation. The risk of unforeseen aboriginal title claims also could affect existing exploration activities as well as potential development projects and possible future acquisitions and transfer of properties. While there is no existing claim to the Company's knowledge in respect of any of its properties, the advent of any future aboriginal land claims and the outcome of any aboriginal land claims negotiations cannot be predicted.

Financing
Exploration and development of mineral deposits is an expensive process, and frequently the greater the level of interim stage success the more expensive it can become. The Company has no producing properties and generates no operating revenues; therefore, for the foreseeable future, it will be dependent upon selling equity in the capital markets to provide financing for its continuing substantial exploration budgets. Restrictions on the Company's ability to finance could have a material adverse outcome on the Company and its securities.

Key personnel
The Company's exploration efforts are dependent to a large degree on the skills and experience of certain of its key personnel. The Company does not maintain "key man" insurance policies on these individuals. Should the availability of these persons' skills and experience be in any way reduced or curtailed, this could have a material adverse outcome on the Company and its securities.

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

Environmental and other regulatory requirements
The current or future operations of the Company, including development activities and commencement of production on its properties, require permits from various governmental authorities and such operations are and will be subject to laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, safety and other matters. Companies engaged in the development and operation of mines and related facilities generally experience increased costs, and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. There can be no assurance that approvals and permits required to commence production on its properties will be obtained on a timely basis, or at all. Additional permits and studies, which may include environmental impact studies conducted before permits can be obtained, may be necessary prior to operation of the properties in which the Company has interests and there can be no

assurance that the Company will be able to obtain or maintain all necessary permits that may be required to commence construction, development or operation of mining facilities at these properties on terms which enable operations to be conducted at economically justifiable costs. Failure to comply with applicable laws, regulations, and permitting requirements may result in enforcement actions there under, 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 or extraction operations may be required to compensate those suffering loss or damage by reason of such activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or production costs or reduction in levels of production at producing properties or abandonment or delays in development of new mineral exploration properties. To the best of the Company's knowledge, it is currently operating in compliance with all applicable environmental regulations.

Uninsurable
The Company may become subject to liability for pollution, fire, explosion and other risks against which it cannot insure or against which it may elect not to insure. Such events could result in substantial damage to property and personal injury. The payment of any such liabilities may have a material, adverse effect on the Company's financial position.

Critical accounting estimates
In the preparation of financial information, management makes judgments, estimates and assumptions that affect, amongst other things, the carrying value of its mineral property assets. All deferred mineral property expenditures are reviewed, on a property-by-property basis, to consider whether there are any conditions that may indicate impairment. When the carrying value of a property exceeds its net recoverable amount that may be estimated by quantifiable evidence of an economic geological resource or reserve, joint venture expenditure commitments or the Company's assessment of its ability to sell the property for an amount exceeding the deferred costs, a provision is made for the impairment in value. Management's estimates of exploration, operating, capital and reclamation costs, if any, are subject to certain risks and uncertainties which may affect the recoverability of mineral property costs. Although management has made its best estimate of these factors, it is possible that changes could occur in the near term that could adversely affect management's estimate of the net cash flow to be generated from its properties.

Legal proceedings
As at the period-end and the date of this MD&A, there were no legal proceedings against or by the Company.

5. Material Financial and Operations Information

5(a) Selected Financial Information

	Period from incorporation on August 16, 2018 to November 30, 2018
Total revenues	$ -
Loss from continuing operations	19,754
Loss and comprehensive loss for the year	19,754
Loss per share (basic and diluted)	(0.00)
Total assets	468,443
Total long-term financial liabilities	-
Cash dividends declared – per share	N/A

5(b) Review of Operations and Financial Results

For the period from incorporation on August 16, 2018 to November 30, 2018

During the period ended November 30, 2018, the Company reported a comprehensive loss of $19,754 ($0.00 loss per share). The current period's comprehensive loss is because of the expenses related to incorporation.

The Company's general and administrative expenses amounted to $19,754 during the period ended November 30, 2018, including accounting fee of $11,767, legal fee of $8,036, filing fee of $320 and offset by interest income of $369.

5(c) Capital Resources

On August 16, 2018, the Company closed a non-brokered private placement of 800,000 common shares at a price of $0.005 per share for gross proceeds of $4,000.

On October 12, 2018, the Company closed a non-brokered private placement of 2,600,000 common shares at a price of $0.005 per share for gross proceeds of $13,000.

On October 26, 2018, the Company closed a non-brokered private placement of 8,250,000 units (the "Units") at a price of $0.02 per Unit for gross proceeds of $165,000. Each Unit consisted of one common share and one common share purchase warrant. Each warrant can be exercised into one common share of the Company at a price of $0.10 per share for a period of 24 months from the date of closing. The warrants were ascribed a value of $Nil under the residual value method.

On November 9, 2018, the Company closed a non-brokered private placement of 3,000,000 units (the "Units") at a price of $0.05 per Unit for gross proceeds of $150,000. Each Unit consisted of one common share and one common share purchase warrant. Each warrant can be exercised into one common share of the Company at a price of $0.10 per share for a period of 24 months from the date of closing. The warrants were ascribed a value of $Nil under the residual value method.

On February 8, 2019, the Company issued 1,845,500 units (the "Units") at a price of $0.10 per Unit for gross proceeds of $184,550. 1,545,000 Units were issued pursuant to a private placement and 300,500 Units were issued pursuant to a crowdfunding. Each Unit consisted of one common share and one common share purchase warrant. Each warrant can be exercised into one common share of the Company at a price of $0.20 per share for a period of 24 months from the date of closing. The warrants were ascribed a value of $Nil under the residual value method (note 3(d)). In connect with the private placement, the Company paid $2,626 as a cash finder's fee and issued 100,000 compensation units. Each compensation unit consists of one common share at a deemed value of $0.10 and one warrant exercisable into one common share at a price of $0.20 for a period of 2 years from the date of a notice is sent to the holder upon certain material event takes place as defined in the compensation warrant certificate.

The Company recorded $7,309 of share issuance cost for all non-brokered private placements above.

1,000,000 shares were placed in escrow in accordance with the escrow agreement dated March 21, 2019. 10% of the escrowed common shares will be released upon the Company completing the initial public offering and 15% will be released thereafter every 6 months.

Future funding requirements may vary from those planned due to a number of factors, including the progress of exploration and development activity and capital market fluctuations. Management believes it will be able to raise equity capital as required in the long-term, but recognizes the risks attached thereto.

5(d) Liquidity

As at November 30, 2018, the Company's working capital was $454,935. Cash totaled $463,747 as at November 30, 2018. The cash was provided by net proceeds from the financing activities of $477,490 while being offset by operating activities of $13,743.

As of the date of this MD&A, the Company has no outstanding commitments. The Company has not pledged any of its assets as security for loans, or otherwise and is not subject to any debt covenants. The Company has sufficient working capital at this time to meet its ongoing financial obligations.

5(e) Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at November 30, 2018, the Company's share capital was $324,691 representing 14,650,001 common shares.

The continuity of warrants for the period ended November 30, 2018 is as follows:

Expiry date	Exercise price	August 16, 2018	Issued	Exercised	Expired	November 30, 2018
October 26, 2020	$ 0.10	-	8,250,000	-	-	8,250,000
November 9, 2020	$ 0.10	-	3,000,000	-	-	3,000,000
Outstanding		-	11,250,000	-	-	11,250,000
Weighted average exercise price		$ -	$ 0.10	$ -	$ -	$ 0.10

If the remaining warrants and the warrants and finder's warrants issued for the February 2019's private placement were exercised, the Company's available cash would increase by $1,319,550.

As of the date of this MD&A, there were 16,595,501 common shares issued and outstanding and 29,791,001 common shares outstanding on a diluted basis.

5(f) Off-Balance Sheet Arrangements

None.

5(g) Transactions with Related Parties

Amounts due to:	Service	Period ended	Balance due
		November 30, 2018	As at November 30, 2018
Pacific Opportunity Capital Ltd., a company controlled by a director	Accounting and financing services	$ 8,068	$ 5,499
TOTAL:		$ 8,068	$ 5,499

The above transactions are measured at their exchange amount, which is the amount of consideration established and agreed to by the related parties. Amounts due to related parties are unsecured, non-interest bearing and have no fixed term of repayment.

5(h) Financial Instruments

The fair values of the Company's cash, receivables, accounts payable and accrued liabilities and due to related parties approximate their carrying values.

The Company's financial instruments are exposed to certain financial risks, including credit risk, interest rate risk and liquidity risk.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to credit risk is on its bank accounts. The Company's bank accounts are held with major banks in Canada; accordingly, the Company believes it is not exposed to significant credit risk.

b) Interest rate risk

Interest rate risk is the risk of losses that arise as a result of changes in contracted interest rates. The Company is not exposed to significant interest rate risk.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company controls liquidity risk by ensuring that it has sufficient cash resources to pay for its financial obligations. As at November 30, 2018, the Company had a cash balance of $463,747 to settle current liabilities of $13,507.

5(i) Management of Capital Risk

The Company's capital consists of shareholders' equity. The Company's objective when managing capital is to maintain adequate levels of funding to support the development of its businesses and maintain the necessary corporate and administrative functions to facilitate these activities. This is done primarily through equity financing, selling assets, and incurring debt. Future financings are dependent on market conditions and there can be no assurance the Company will be able to raise funds in the future. The Company invests all capital that is surplus to its immediate operational needs in short-term, highly liquid, high-grade financial instruments. There were no changes to the Company's approach to capital management during the period. The Company is not subject to externally imposed capital requirements.

6. Subsequent Event

None other than already disclosed in other sections.

7. Policies and Controls

7(a) Significant Accounting Judgments and Estimates

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

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

Critical judgments

The following are critical judgments that management has made in the process of applying accounting policies and that have the most significant effect on the amounts recognized in the financial statements:

- the determination that the Company will continue as a going concern for the next year; and
- the determination that the functional currency of the Company is Canadian dollar.

7(b) Recent Accounting Pronouncements

Adoption of IFRS 9 – Financial Instruments

On August 16, 2018, the Company adopted IFRS 9 in accordance with the transitional provisions of the standard. IFRS 9 uses a single approach to determine whether a financial asset is classified and measured at amortized cost or fair value, replacing the multiple rules in IAS 39, Financial Instruments: Recognition and Measurement. As a result of the adoption of IFRS 9, the Company made an irrevocable election upon initial recognition for equity instruments existing at August 16, 2018, to satisfy the conditions for classification as fair value through profit or loss ("FVPL").

The impact on the balance sheet from the change relating to IFRS 9 has been summarized below.

We have assessed the classification and measurement of our financial assets and financial liabilities under IFRS 9 as follows:

	IAS 39	IFRS 9
Financial Assets		
Cash	Amortized cost	Amortized cost
Accounts Receivable	Amortized cost	Amortized cost
Marketable securities	Available-for-Sale	Fair value though profit or loss
Deposits and receivables	Amortized cost	Amortized cost
Financial Liabilities		
Trade and other payables	Amortized cost	Amortized cost

The classification of financial assets is based on how an entity manages its financial instruments and the contractual cash flow characteristics of the financial asset. Transaction costs with respect to financial instruments classified as fair value through profit or loss are recognized in the consolidated statements of comprehensive income or loss.

New accounting standards and interpretations

Certain new accounting standards and interpretations have been published that are not mandatory for the reporting period ended as November 30, 2018. The Company has not early adopted the following new and revised standards, amendments and interpretations that have been issued but are not yet effective:

- IFRS 16 Leases is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties to a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The Standard is effective for accounting periods beginning on or after January 1, 2019. Early adoption is permitted. There is no material impact on the financial statements of this new standard.

7(c) Changes in Internal Controls over Financial Reporting ("ICFR")

<u>Changes in Internal Control Over Financial Reporting ("ICFR")</u>

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

<u>Disclosure Controls and Procedures</u>

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

<u>8. Information on the Board of Directors and Management</u>

Directors:

Mark T. Brown, CPA, CA
Jim Bennett, CPA, CA
Marc G. Blythe, MBA, P.Eng.

Management:

Mark T. Brown, CPA, CA – Chief Executive Officer
Winnie Wong, CPA, CA – Chief Financial Officer

CERTIFICATE OF THE COMPANY AND PROMOTER

Date: March 28, 2019

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

/s/ Mark Brown
Mark Brown
Chief Executive Officer and Director

/s/ Winnie Wong
Winnie Wong
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

/s/ Marc Blythe
Marc Blythe
Director

/s/ Jim Bennett
Jim Bennett
Director

PROMOTER

/s/ Mark Brown
Mark Brown
Promoter