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

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

PRELIMINARY PROSPECTUS

Non-Offering Prospectus *August 28, 2019*

GOLD LION RESOURCES INC.

No securities are being offered or sold pursuant to this non-offering preliminary prospectus (the "**Prospectus**"). This Prospectus is being filed with the British Columbia Securities Commission to enable Gold Lion Resources Inc. ("**Gold Lion**" or the "**Company**") to become a reporting issuer pursuant to the applicable securities legislation in the Province of British Columbia.

The Company is a corporation incorporated under the *Business Corporations Act* of British Columbia. The Company is a mineral exploration company.

Since no securities are being offered 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 general corporate funds.

The Company intends to apply to the Canadian Stock Exchange (the "**CSE**") to list its common shares (the "**Common Shares**") for trading on such exchange. It is anticipated that listing will be subject to the Company satisfying certain conditions. See "*Stock Exchange Listing*".

An investment in the Common Shares is speculative and involves a high degree of risk that should be considered by potential purchasers. An investment in the Common Shares is suitable only for those purchasers who are willing to risk a loss of some or all of their investment and who can afford to lose some or all of their investment. The risk factors included in this prospectus should be reviewed carefully and evaluated by prospective purchasers of Common Shares. See "*Risk Factors*" and "*Forward-Looking Information*".

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

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References to "$" are references to Canadian dollars.

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

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 5, 2018 under the name "Blue Lion Holdings Inc.". The Company changed its name to "Gold Lion Resources Inc." on November 15, 2018. The Company's head office is located at #305-1770 Burrard Street, Vancouver, British Columbia, V6J 3G7, and its registered and records office is located at #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity. The Company is currently engaged in the business of mineral exploration in British Columbia, Canada.

See "Description and General Development of the Business".

Fairview Property

Pursuant to an option agreement (the "**Option Agreement**"), signed on December 10, 2018, between Christopher Paul, 1132902 BC Ltd., and Oliver Friesen (collectively known as the "**Optionors**") and the Company, the Company has the right to earn a 100% right, title and interest in the Fairview property (the "**Fairview Property**" or the "**Property**"), subject to a 2% NSR royalty, by making cash payments to the Optionors totalling $32,000 within 60 days of signing; and making a total of $950,000 on exploration expenditures, in various stages, to December 31, 2022. There are no back-in rights on the Property, or other payments, agreements or encumbrances to which the Property is subject.

The Property is located in the south-central interior of British Columbia, approximately 50 km west of the city of Kamloops. The Property consists of two Mineral Tenure Online mineral titles and covers an area of 2,574 hectares.

A geological report (the "**Technical Report**") prepared by Agnes M. Koffyberg, P. Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), was completed in relation to the Property on March 12, 2019. The Technical Report recommends that the Company conduct a two phase exploration program, comprised of: phase one, consisting of a thorough review and compilation of the prior work done on the Property, prospecting, geological mapping and soil sampling, and a IP survey; and phase two, if warranted by the results of phase one, consisting of a drilling program to examine targets generated from the results of phase one. The estimated budget for phase one is $110,000, and the estimated budget for phase two is $226,000.

See "Description and General Development of the Business" and "Fairview Property".

Risk Factors

An investment in the Common Shares should be considered highly speculative due to the nature of the Company's business and the present stage of its development and should only be considered by investors who can afford the total loss of their investment.

A prospective purchaser of Common Shares should be aware that there are various risks that could have a material adverse effect on, among other things, the properties, business and condition (financial or otherwise) of the Company. These risk factors, together with all of the other information contained in this Prospectus, including information contained in the sections entitled "Risk Factors" and "Cautionary Statement Regarding Forward-Looking Information", should be carefully reviewed and considered before the decision to purchase Common Shares is made.

The Company has a limited operating history upon which to evaluate the Company. The Company has no history of earnings and the Company may need to raise additional capital in the future. The intended use of proceeds described in this prospectus is an estimate only and is subject to change. There are no known commercial quantities of mineral reserves on our properties. Factors beyond the Company's control may affect the marketability of metals discovered, if any. The Company cannot guarantee that title to its mineral properties will not be challenged. Any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of the Property. Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. The Company's activities are subject to environmental regulation and may require permits or licences that may not be granted. The Company may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Company owned the Property. The Property or the roads or other means of access which the Company intends to utilize may be subject to interests or claims by third party individuals, groups or companies. The Company and its assets may become subject to uninsurable risks. The Company competes with other companies with greater financial resources and technical facilities. The Company is currently largely dependent on the performance of its directors and management and there is no assurance that their services can be maintained. If the Company fails to meet its commitments under the Option Agreement, it may lose its interest in the Property. In recent years both metal prices and publicly traded securities prices have fluctuated widely. The Company has an unlimited number of common shares that may be issued by the board of directors without further action or approval of the Company's shareholders. Income tax consequences in relation to the securities offered will vary according to the circumstances of each purchaser. Situations may arise where the interests of certain of the Company's directors and officers could conflict with the interests of the Company. The Company has not declared or paid any dividends and does not currently have a policy on the payment of dividends. Preparation of its financial statements requires the Company to use estimates and assumptions, and actual amounts could differ from those based on these estimates and assumptions. Legal, accounting and other expenses associated with public company reporting requirements have increased significantly in recent years.

Financial Information

The summary presented below contains selected financial information of the Company that is derived from, and should be read in conjunction with, the audited financial statements of the Company and notes thereto, "Consolidated Capitalization" and "Management's Discussion and Analysis" that are included elsewhere in this Prospectus. All of the financial information presented below is prepared in accordance with International Financial Reporting Standards ("**IFRS**").

The following table sets forth summary financial information summarized from the Company's audited financial statements which are included in this Prospectus.

	Period from Incorporation to June 30, 2019
Mineral properties	$115,467
Total assets	$930,713
Total revenues	$-
Long-term debt	$-
Property investigation fee	$7,894
General and administrative expenses	$17,633
Net loss	$25,527
Basic and diluted loss per share [(1)]	$-

(1) Based on weighted average number of common shares issued and outstanding for the period. See "Selected Financial Information and Management's Discussion and Analysis".

See "Financial Statements".

To the date of this Prospectus, the Company has issued 18,866,000 common shares. The proceeds of these issuances have been and will be used for general corporate purposes of the Company.

The Company has not declared or paid any dividends since incorporation and does not envisage declaring or paying any dividends until such time as it earns sufficient profits from which to declare a dividend.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking information which deals with intentions, beliefs, expectations and future results as they pertain to the Company and the Company's industry. This forward-looking information also includes information regarding the financial condition and business of the Company, as they exist at the date of this Prospectus. Forward-looking information is often, but not always, identified by the use of words such as "seeks", "believes", "plans", "expects", "intends", "estimates", "anticipates" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. This forward-looking information includes, without limitation, information about the Company's opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about future events or results. In particular, and without limiting the generality of the foregoing, this Prospectus contains forward-looking information concerning its exploration of the Fairview Property, which information has been based on exploration on the Property to date and the recommended work program set forth in the Technical Report (described below) concerning the Property. Forward-looking information is information about the future and is inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including, without limitation, those referred to under the heading "Risk Factors". The forward-looking information is based on a number of assumptions, including assumptions regarding general market conditions, the availability of financing for proposed transactions and programs on reasonable terms, and the ability of outside service providers to deliver services in a satisfactory and timely manner. The Company's forward-looking information is based on the beliefs, expectations and opinions of management of the Company on the date the information is provided. For the reasons set forth above, investors should not place undue reliance on forward-looking information. The Company does not intend, and expressly disclaims any intention or obligation to, update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable law.

This Prospectus includes many cautionary statements, including those stated under the heading "Risk Factors". You should read these cautionary statements as being applicable to all related forward-looking information wherever it appears in this Prospectus.

CORPORATE STRUCTURE

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 5, 2018 under the name "Blue Lion Holdings Inc.". The Company changed its name to "Gold Lion Resources Inc." on November 5, 2018. The Company's head office is located at #305 – 1770 Burrard Street, Vancouver, British Columbia, V6J 3G7, and its registered and records office is located at #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7. The Company has no subsidiaries and does not hold securities in any corporation, partnership, trust or other corporate entity. The Company is currently engaged in the business of mineral exploration in British Columbia, Canada.

DESCRIPTION AND GENERAL DEVELOPMENT OF THE BUSINESS

Pursuant to an option agreement (the "**Option Agreement**"), signed on December 10, 2018, between Christopher Paul, 1132902 BC Ltd, and Oliver Friesen (collectively known as the "**Optionors**") and the Company, the Company has the right to earn a 100% right, title and interest in the Fairview property (the "**Fairview Property**" or the "**Property**"), subject to a 2% NSR royalty, by making cash payments to the Optionors totalling $32,000 within 60 days of signing; and making a total of $950,000 on exploration expenditures, in various stages, to December 31, 2022. There are no back-in rights on the Property, or other payments, agreements or encumbrances to which the Property is subject.

The Property is located in the south-central interior of British Columbia, approximately 50 km west of the city of Kamloops. The Property consists of two Mineral Tenure Online mineral titles and covers an area of 2,574 hectares.

A geological report (the "**Technical Report**") prepared by Agnes M. Koffyberg, P. Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"), was completed in relation to the Property on March 12, 2019. The Technical Report recommends that the Company conduct a two phase exploration program, comprised of: phase one, consisting of a thorough review and compilation of the prior work done on the Property, prospecting, geological mapping and soil sampling, and a IP survey; and phase two, if warranted by the results of phase one, consisting of a drilling program to examine targets generated from the results of phase one. The estimated budget for phase one is $110,000, and the estimated budget for phase two is $226,000.

Future Plans

In relation to the Property, the Company currently plans to follow recommendations made in the Technical Report. The Technical Report recommends that the Company conduct a two phase exploration program, comprised of: phase one, consisting of a thorough review and compilation of the prior work done on the Property, prospecting, geological mapping and soil sampling, and a IP survey; and phase two, if warranted by the results of phase one, consisting of a drilling program to examine targets generated from the results of phase one. The estimated budget for phase one is $110,000, and the estimated budget for phase two is $226,000. The Company will make a decision regarding whether to proceed with phase two based on the results from phase one.

Trends

There are significant uncertainties regarding the prices of gold and silver and other minerals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the price of gold, silver and other minerals has fluctuated widely in recent years and wide fluctuations are expected to continue. Apart from this risk, and the risk factors noted under the heading "Risk Factors," we are not aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on our business, financial condition or results of operations.

Competitive Conditions

The Company is a grassroots mineral exploration company. The mineral exploration industry is competitive, with many companies competing for the limited number of precious and base metals acquisition and exploration opportunities that are economic under current or foreseeable metals prices, as well as for available investment funds. Competition also exists for the recruitment of qualified personnel and equipment. See "Risk Factors."

Government Regulation

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

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

Environmental Regulation

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

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

FAIRVIEW PROPERTY

A geological report (the "**Technical Report**") prepared by Agnes M. Koffyberg, P. Geo., who is a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), was completed in relation to the Property on March 12, 2019. The Technical Report recommends that the Company conduct a two phase exploration program, comprised of: phase one, consisting of a thorough review and compilation of the prior work done on the Property, prospecting, geological mapping and soil sampling, and a IP survey; and phase two, if warranted by the results of phase one, consisting of a drilling program to examine targets generated from the results of phase one. The estimated budget for phase one is $110,000, and the estimated budget for phase two is $226,000.

Unless stated otherwise, the information in this section is summarized, compiled or extracted from the Technical Report. The Technical Report was prepared in accordance with NI 43-101 and has been filed with the securities regulatory authorities in British Columbia.

Portions of the following information are based on assumptions, qualifications and procedures which are not fully described herein. The Technical Report is available for review under the Company's profile on the SEDAR website at www.sedar.com.

Property Description and Location

The Property is located in the central interior of British Columbia, approximately 220 km northeast of Vancouver, British Columbia, and 50 km west of the city of Kamloops. The Property is situated west of Kamloops Lake with the centre at approximate latitude 50° 47' 08" north and longitude 121° 01' 06" west, or in UTM as Zone 10, 639687E, 5627850N.

Location

The Property consists of two MTO mineral titles in the Kamloops Mining Division. These titles are contiguous, covering an area of 2,574.29 hectares. The titles are located on BCGS Map Sheets 092I.075, 076, 085, and 086. Table 1 lists the details of the mineral titles.

Table 1: List of Mineral Titles, Fairview Property

Tenure Number	Owner	Map Sheet	Issue Date	Good To Date	Area (ha)
1064895	O. Friesen (50%) C. Paul (50%)	092I	2018/DEC/03	2019/DEC/03	1941.1
1064896	O. Friesen (50%) C. Paul (50%)	092I	2018/DEC/03	2019/DEC/03	633.2
				Total hectares	**2,574.29**

Several District Lots coincide with title 1064896 on the south side of the Property. The owners of these lots own the surface rights. Mineral rights do not extend to areas of cultivated land or to the curtilage of a dwelling house. The Skeetchestn Indian Reserve lies to the east of the Property. Juniper Beach Provincial Park lies to the west of the Property.

Ownership

Information posted on the MTO website indicates that the two mineral titles listed in Table 1 are 100% registered in the names of Oliver Friesen (50%) and Christopher Paul (50%).

Pursuant to the Option Agreement, the Company has the right to earn a 100% right, title and interest in the Fairview Property, subject to a 2% NSR royalty, by making cash payments to the Optionors totalling $32,000 within 60 days of signing; and making a total of $950,000 on exploration expenditures, in various stages, to December 31, 2022. There are no back-in rights on the Property, or other payments, agreements or encumbrances to which the Property is subject.

Mineral Title Acquisitions and Work Requirements

In British Columbia, an individual or company may acquire available mineral or placer mineral rights as defined in section 1 of the *Mineral Tenure Act*. This is done by electronic staking as described in the Act and Regulations thereunder. In addition to mineral or placer mineral rights, a mineral title conveys the right to use, enter and occupy the title for the exploration of minerals or placer minerals. Mineral exploration permits are necessary for activities that include mechanical disturbance. A mining lease is required for mine production and treatment of ore and concentrates, and all operations related to the business of mining. Mine production, other than approved bulk sampling, can only take place upon the granting of a mining permit. However, the granting of a mining permit by provincial and/or federal governments is not guaranteed.

In order to maintain a mineral title in good standing, exploration work or payment instead of work to the value required must be submitted prior to the expiry date. The amount required is specified by Section 8.4 of the British Columbia *Mineral Tenure Act Regulation*. These regulations state that the value of exploration and development work required to maintain a mineral title for one year is at least:

- $5 per hectare during each of the first and second anniversary years, and
- $10 per hectare during the third and fourth anniversary years, and
- $15 per hectare during the fifth and sixth anniversary years, and
- $20 per hectare for subsequent anniversary years.

Up to 10 years of work or payment instead of work can be applied on a mineral title. A change in anniversary date can be initiated at any time and for any period of time up to 10 years. In order to obtain credit for the work done on the Property, Gold Lion must file a Statement of Work and submit an Assessment Report documenting the results of the work done on the Property. This report must also include an itemized statement of costs.

Permits and Liabilities

Prior to initiating any physical work such as drilling, trenching, bulk sampling, camp construction and access upgrading or construction, a Notice of Work (“**NoW**”) permit application must be filed with, and approved by, the BCMEMPR. The exploration permit authorizing this work must be granted prior to commencement of the work and the permit will likely require the posting of a reclamation bond.

The filing of the NoW initiates engagement and consultation with other stakeholders including the First Nations. Land owners having surface rights must be notified if work is done on the Property. In addition, access permission to the Property is needed from private property owners, to go through their lands to the areas of interest. No NoW is necessary to carry out the work outlined in the phase one of the recommended exploration program.

Other Liabilities

The Property lies to the west of the Skeetchestn Reserve and within the asserted traditional territories of the Tk'emlups and Skeetchestn Bands. The Property lies east of Juniper Beach Provincial Park and the Mauvais Rocher Reserve.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Property is located in south-central British Columbia, about 20 km east of the town of Cache Creek, and 50 km west of the city of Kamloops. The Property can be reached via the Trans Canada Highway (Highway 1), as the southern part of the Property straddles the highway. Access to the area of historic work on the Property is via a dirt road that branches north off the highway, which begins on a privately owned ranch. Directly north of the ranch boundary is a BC Hydro transmission line, at which point a 4x4 vehicle is required to gain access to the Fairview showing. A deteriorated drill access road swings west then up the plateau to the Fairview showing.

The Property covers an area of approximately 7.5 km east to west by 4 km north to south, situated within the Thompson Plateau, a physiographic subdivision of the Interior Plateau in the central interior of the province. It lies on the north side of the Thompson River valley. The terrain in the region is relatively gently sloping, south-facing topography with incised gullies running south towards the Thompson River valley, and many smaller gulches. The gullies are generally dry except during the spring run-off. Within the Property, elevations range from about 400 m in the south to about 1,040 metres at the north boundary. There are two main gullies on the Property; the main central gully that provides access has steep sides of 150 m in relief, and is sometimes referred to as the Cabin Gulch. An intermittent spring is located within this gully, which at some point in the past was dammed to provide a source of water with the spring run-off. A second gully lies to the west.

The northern, higher part of the Property is underlain by a thin cover of glacial till. Overburden thicknesses are greater in the southern part of the Property, as a mix of fluvial and glacial debris. Rock outcropping are typically found along the crest of ridges or along the incised gullies.

South of the highway, the landscape consists of irrigated fields above the Thompson River. The north side of the highway generally consists of sage brush, cacti and bunch grass due to a lack of irrigation. Higher on the uplands, vegetation consists mainly of Ponderosa pine, lodge-pole pine and fir, as well as shrubs and open grassland.

The climate of the region is semi-arid, with annual rainfall of only about 10 cm. Summers are hot and dry, with maximum temperatures typically above 30°C. Winters commonly range from -5 to -15°C with relatively minor amounts of snow in the valleys, but about 0.5 to 3 m in the mountains. Exploration can generally be undertaken throughout the year, although during the winter months, extra costs may be incurred for snowplowing, fuel and heating equipment in the event of a drilling program. Water would likely be trucked in for exploratory drilling programs.

The town of Kamloops has extensive mining and support services, as well as an experienced mining workforce as it is the home community to the New Afton mine, which is located 40 km east along Highway 1. The Highland Valley Copper mine is located 36 km south of the Property. Kamloops serves as a hub for the Canadian National Railway and the Canadian Pacific Railway. The Kamloops airport, located just west of the city limits, provides daily passenger and freight services through West Jet, Air Canada and Central Mountain Air. A major power line runs parallel to Highway 1 and crosses the lower part of the Property.

History and Historical Exploration

The earliest recorded work in the Property took place sometime in the 1940s and is described in the 1951 Geological Survey of Canada ("**GSC**") Memoir 262. The Fairview group of claims was listed as a zinc prospect and consisted of three different workings; one near the highway; the second about 1,000 m to the northwest, which was likely the Fairview showing, and a third another 152 m further north. The second workings consisted of a pit that exposed a 90 cm silicified zone carrying lenses of sphalerite, chalcopyrite and pyrite, 15 to 20 cm wide and up to 30 cm in length. The zone was traced for 4.5 m. The lower workings near the highway described a 3 m long pit containing 1 m of massive sphalerite on the footwall, 0.6 m of barren material in the centre and 0.6 m of well mineralized stringers on the hanging wall. There was evidence of diamond drilling on the Property as well.

A 1947 BC Ministry of Mines assessment report by J. Rogers on the Fairview group of claims similarly describes mineralization from three pits. Correlation between his work and the GSC descriptions is uncertain; however, one pit described at an elevation of 655 m is likely the Fairview showing. A channel sample across a 0.6 m quartz vein is reported to have assayed 13.59% Zn, 0.40% Cu, 0.50 oz/t Ag and 0.02 oz/t Au (Rogers, 1947).

The ground was re-staked in 1955 by Ashdown and Winters as the A & H claims, and the Property was held until 1971. The BC Department of Mines performed a reconnaissance Geiger survey on the property in 1958, but the results are unknown. In 1961, prospecting, line cutting and soil sampling was done in the area of the Fairview showing. The results from this program are also unknown. In 1967, trenching on the Fairview showing, supervised by M. Stadnyk, exposed a larger areas of sulphide mineralization (Stadnyk, 1973). He reported values of 0.20 to 0.40% Cu, 0.10 to 0.40 0.50 oz/t Ag, up to 1% Zn, and trace Au.

Cache Creek Copper Mines optioned the property in 1970 and drilled seven or eight holes totalling over 610 m in 1971. Stadnyk (1973) states that this work was poorly organized, and the assay results were unreliable. Results were reported as 0.41% Cu, 4.2% Zn and 0.10 oz/t Ag in hole #2, from 30 to 35 m. Hole #4 reportedly carried 0.81% Cu from 0 to 42 m. The claims were inadvertently allowed to lapse later that year, and were then re-staked by L. Ovington as the P & L claims.

In 1972, a reconnaissance IP survey was conducted on the P & L claims, consisting of two lines, 120 m apart, for a distance of 90 m east to west (Dundas and Wyder, 1972). The lines were designed to cover an area of exposed sulphide minerals, presumably over the Fairview showing. Two sharp chargeability responses across the two lines were outlined, suggesting a general north-south strike.

In 1972, the P & L claims, as well as the E & D claims, staked to the west, were all optioned to Northlands Mines Ltd. A grid was constructed across the combined set of claims, and a magnetometer survey was completed the following year (Stadnyk, 1973). A correlation of low magnetic readings with areas of known copper mineralization suggested that the larger surrounding area of low magnetic response was worth further investigation. The claims lapsed in 1975.

In 1975, the Property was re-staked as the 20-unit Walla claim by W. McLaren of Vancouver. These claims lapsed the following year.

The Quinto claims were then staked in 1977 by Quinto Mining Corp, covering the area of the former Walla claim. The company carried out a comprehensive exploration program in 1977, consisting of 1:5,000 scale geological mapping; a soil geochemical survey comprising 1,097 samples, which resulted in the definition of several copper-zinc anomalies; and a 56 km magnetometer survey. A north-northwesterly trend was outlined by the survey (Gruenwald, 1977).

Quinto Mining Corp. continued exploring the property in 1980 by carrying out infill work consisting of a geochemical survey and a VLF-EM survey. The geophysical results were deemed unreliable due to interference from the nearby power line (Elwell, 1981).

In 1983, the Kat group of claims were staked by R. Carey, and another VLF-EM survey was conducted, focussing on the Main and East zones of the Fairview showing (Murphy, 1983). Two anomalous zone were outlined, trending north-south.

In 1984, the Property was staked as the TOQ 1 claim, again by R. Carey, re-staking over the former Kat group of claims. A VLF-EM survey extended the strike length of the two anomalous zones outlined by the 1983 survey, by about 100 metres north and south, resulting in a total strike length of about 400 m (Murphy, 1984).

Geophysical surveying continued in 1985 on the lower slopes of both sides of the Cabin Gulch (Moraal, 1985). Two grids with 750 m lines were established and VLF-EM surveying resulted in a small anomaly on the western side of the gulch. This work was followed up the following year with additional lines. The 1985 anomaly was extended, for a total length of 350 m, striking northeast, in contrast to the 1984 anomalies which had a north-south strike direction (Murphy, 1986).

In 1995, GWR Resources Inc staked the Cabin and Gulch claims, and in 1996 conducted a 3-hole diamond drill program. The work was designed to follow up the results of the 1971 drill hole program (Newman, 1996).

In total, 295 m were drilled, with hole CG9601 intersecting 0.22% Cu, 3.65% Zn and 2.1 ppm Ag over 6.0 m, from 43.0 m to 49.0 m. This is within a larger 24.0 m mineralized zone of 0.08% Cu, 1.09% Zn and 1.7 ppm Ag, from 34.0 m to 58.0 m. Andesite was the host lithology; however, a unit of quartz feldspar porphyry was intersected towards the bottom of the hole and, despite the presence of sulphides, was not sampled.

Hole CG9602 carried 0.13% Cu and 2.34% Zn over 6 m, from 31.5 m to 37.5 m. A second interval from 42.4 m to 46.6 m yielded 482 ppm Cu and 1.25% Zn over 4.2 m. Hole CG9603 intersected 0.23% Cu and 0.29% Zn across 3.0 m at a depth of 33.0 m. The host unit was predominantly andesitic rock. Only selected sections of the drill core was sampled and analysed. No further work was recorded.

Interest in the area was renewed in 2013 with the online MTO staking of the Q1-5 claim group by K. Ellerbeck who prospected the claims searching for replacement / skarn type mineralization near the contact of the limestone and the Guichon Creek batholith. Of the four rock grab samples submitted for assay, one sample of greenish andesite in outcrop carried 1,500 ppm Zn and 493 ppm Pb (Ellerbeck, 2013). This was followed up the next year with an expanded prospecting program. In total, 11 rock grab samples were collected and four samples were submitted for analysis (Ellerbeck, 2014). No significant geochemical results were noted.

Geological Setting and Mineralization

Regional Geology

The Property lies within the southern portion of the Quesnel Terrane of the Intermontane Belt of British Columbia. The Quesnel Terrane is a northwest-trending belt of Upper Triassic to Lower Jurassic submarine and subaerial alkalic and calcalkalic volcanic rocks, related sedimentary rocks, and co-magmatic intrusive rocks some 40 to 50 m wide, and represents an island arc and marginal basin assemblage of rocks. The belt is traceable from the 49th parallel along the full length of the Intermontane Belt into northern British Columbia. The Terrane is host to numerous Cu (Au-Mo) porphyry deposits, which in southern BC includes Highland Valley copper mine, the New Afton mine, the Copper Mountain mine, and the past-producing Ajax mine.

In the southern part of the province, this assemblage of volcano-plutonic arc rocks is known as the Nicola Group. The central part of the Nicola Group between Kamloops, Merritt and Princeton has been subdivided into sub-parallel structural belts, referred to as the Western, Central and Eastern Belt, on the basis of physical and chemical differences of the rock assemblages. The three belts are separated by two north-trending, high-angle fault systems (Preto, 1979).

The Central volcanic facies consists of intermediate, plagioclase porphyry pyroclastics, local pillowed and plagioclase porphyry flows (Preto, 1979) and is the predominant facies in the region. These rocks underlie much of the Property.

The Nicola Group rocks have been intruded by Triassic and Jurassic-age plutons. The Guichon Creek batholith, a multiphase intrusion of calc-alkaline composition, is the largest in the region. It is host to the porphyry copper deposits of the Highland Valley and the skarn iron-copper deposit at the former Craigmont mine. The Property is located at the northern extremity of the Guichon Creek batholith. The surrounding Nicola Group rocks are commonly faulted and regionally metamorphosed, typically to lower greenschist facies. Other batholiths in the region include the Pennask, Wild Horse Creek, and the Iron Mask, which is host to the copper porphyry Afton deposit near Kamloops.

Regionally, the Nicola Group rocks are unconformably overlain by clastic and volcanic rocks ranging in age from Jurassic to Tertiary. The Lower and Middle Jurassic-age Ashcroft Formation rocks are mostly unlayered, poorly sorted conglomerate, with discontinuous beds of pyritic, rusty weathered sandstone and siltstone.

Overlying the older volcanic and intrusive rocks are the Eocene-age volcanic rocks of the Kamloops Group. These rocks are extensive throughout the region, and consist of andesitic and basalt flows, fragmental volcanic and sedimentary rocks.

Faulting in the region consists dominantly of two main sets: northwest-striking, compressional faults of probable Mesozoic age; and north-striking Tertiary extensional faults. The eastern margin of the Guichon Creek batholith is bounded by steep Tertiary faults (Moore and Pettipas, 1990). To the east of the Property, the Deadman River Fault is likely the northern extension of the Guichon Creek Fault, which was active in the Tertiary (Monger and McMillan, 1989).

There are several known mineral deposits in the region, some associated with the Guichon Creek batholith, which are described below.

Highland Valley Copper Mine

The Highland Valley mine, located 36 km south of the Property, is an amalgamation of three operations: Bethlehem (later Valley Copper), Lornex and Highmont. Production began in 1962 and continues to the present day; it is currently owned by Teck Resources Ltd. Copper and molybdenum concentrates, which also contain small amounts of gold and silver, are produced.

The suite of deposits is of the calc-alkalic porphyry copper-molybdenum type. The host rock is the Guichon Creek batholith. Mineralization is controlled by the distribution and density of fracture sets. Three major sets of copper-molybdenum veins strike north-northeast, with the main Lornex fault dipping 55° to the west in the ore body. Chalcopyrite, bornite and pyrite occur with quartz as fracture fillings and coatings. Veins average 5 to 15 mm in width. Molybdenite occurs as thin laminae in banded quartz veins.

Craigmont Mine

The historic Craigmont mine, located about 65 km south of the Property, is a copper-magnetite-type skarn that was mined from open pit and underground operations from 1962 to 1982. In total, about 34 million tonnes were mined averaging a grade of 1.28% Cu (Staargaard, 1995). From 1982 to 2012, magnetite was shipped as a commodity from re-worked tailings.

The mineralization is classified as a copper-iron skarn, lying adjacent to the southern margin of the Guichon Creek batholith. The host rocks are calcareous sedimentary rocks of the Nicola Group, comprising limestones, limy tuffs, greywackes and argillites. Mineralization consists of magnetite, hematite and chalcopyrite as massive pods, lenses and disseminations. The body is roughly tablular, trends east and dips near vertically. The property is presently being explored by Nicola Mining Inc.

New Afton Mine

The New Afton mine, owned by New Gold Inc, is located 40 km southeast of the Property, and 10 km west of the city of Kamloops. The Afton deposit is an alkalic porphyry-style copper-gold deposit. Copper-gold-silver mineralization is hosted within Nicola Group volcanic rocks comprising flows, breccias and volcaniclastic units, and coeval alkalic to subalkalic intrusions of the Iron Mask batholith. Regional scale faulting acted as controls to the porphyry style mineralization. Chalcopyrite, bornite and chalcocite occur as disseminations and fracture fill in three tabular, steeply dipping zones. Native copper occurs in oxidized zones.

Production to the end of 2014 was approximately 185 million pounds of copper and 229,000 ounces of gold, from 10.9 million tonnes grading 0.91% Cu and 0.78g/t Au (Bergen et al, 2015).

Ajax Deposit

The Ajax deposit, a past producer, is located 49 km southeast of the Property, and 2 km south of Kamloops. Mining operations began in 1989 and continued until 1991, then resumed from 1994 to 1997. The deposit is an alkalic copper-gold type; host rocks are the Iron Mask diorite, the Sugerloaf diorite and Nicola volcanic rocks. Mineralization is associated with structural corridors of highly fractured sections of phases of these units. Chalcopyrite occurs as veins, veinlets, fracture fillings, disseminations and isolated blebs in country rock. Accessory minerals include pyrite, magnetite, molybdenite and occasionally bornite (Ghaffari et al, 2012).

Property Geology

Descriptions of the Property geology are taken largely from a report by W. Gruenwald, who geologically mapped the Property in 1977 for Quinto Mining Corp (Gruenwald, 1981). The main rock units include:

- Eocene Kamloops Group volcanic and sedimentary rocks
- Upper Triassic Nicola Group volcanic and sedimentary rocks

- Lower Jurassic Quartz Diorite intrusive
- Quartz-Feldspar Porphyry intrusive plugs

Underlying much of the Property is the Upper Triassic Nicola Group, consisting of andesitic volcanic flows, tuffs, feldspar porphyries, coarse fragmentals and sedimentary rocks. The volcanic rocks are mainly andesitic in composition, although acidic and basic units are also observed. Fine to coarse fragmentals and flows are the predominate lithologies. Some welded tuffs occur in the western edge of the Property.

The sedimentary sequence is composed of grey to white, fine grained, locally fossiliferous limestone and minor quartzites. Two main limestone units occur both east and west of the batholith, and trend north-south on the Property. The western unit averages 75 m in width. The dip of the sequence appears to be ≥ 30° to the west. The upper contact is observed to be quite irregular and is often associated with a coarse-grained quartz-feldspar porphyry dyke and fragmental volcanic rocks. The volcanic rocks for at least 200 m west of the limestone unit contain fragments of limestone, suggesting that the volcanic rocks may have incorporated weathered limestone at the time of extrusion. The eastern unit is 50 to 80 m in width and extends intermittently across the Property to the north for 2.7 km. The dip of the unit appears to be steep and to the east, possibly due to uplift by the batholith. In all mapped areas, the limestone is separated from the batholith by Nicola volcanic rocks; however a lower limestone-batholith contact is possible.

The Guichon Creek batholith underlies much of the central-eastern part of the Property. It averages approximately 1,500 m wide and extends north, where it disappears under the Kamloops Group volcanic rocks. The batholith consists of medium-grained, grey to greenish, quartz-hornblende diorite to diorite. Alteration of mafic minerals to chlorite is common. Local concentrations of epidote, pink feldspar ± calcite ± magnetite were also sometimes noted. Near the eastern contact is a medium-grained, pinkish granite phase which averages 20 m in length.

Several small Late Cretaceous quartz-feldspar porphyry plugs intrude the Nicola volcanic rocks in the northwestern portion of the Property. They consist of yellow-brown to pale green quartz-feldspar porphyry plugs, similar to the Cretaceous-age Copper Creek intrusions that cut the Nicola volcanic rocks. A plug of quartz feldspar porphyry is found at the Fairview showing.

Rocks of the Kamloops Group covers the northern portion of the Property. The sequence consists of nearly flat-lying red, brown-purple and black flows, tuffs, coarse fragmental and vesicular volcanic rocks. In the northeast part is a thick sequence of conglomerate, about 100 m thick, consisting of well rounded pebbles to boulders of volcanic rocks with minor intrusive and limestone fragments.

Mineralization

The Fairview showing, consisting of the Main zone and the East zone, occurs in pale to dark green andesitic tuffs and flows, and amygdaloidal volcanic rocks of the Nicola Group, intruded by a quartz feldspar porphyry. At the Main zone, the contact is sheared at 220°, dipping 45° northwest. The mineralization consists of pyrite, chalcopyrite, sphalerite and minor galena, in a quartz ± carbonate gangue. A weak to strong iron oxide capping is associated with the volcanic rocks. Mineralization within the porphyry occurs as pyrite, rare chalcopyrite and sphalerite. This area has been trenched and drilled. The East zone of the showing lies 300 m to the east and consists of pyritic showing in carbonatized and silicified volcanic rocks, containing chalcopyrite and sphalerite mineralization.

Small metasomatic showings of magnetite, garnet, pyrite and chalcopyrite have been found in uplifted blocks of limestone and minor quartzite in the south-central part of the Property at the diorite contact. This includes the P&L showing, where sphalerite and chalcopyrite occur as veins and stringers in silicified and carbonatized Nicola Group andesitic tuffs, which locally are in contact with quartz feldspar porphyry. This area may be what was described by Rogers (1947) as the lower workings.

To the east and within the batholith contact is the Quinto showing, described as a roof pendant of Nicola volcanic rocks and limestones. It consists of three separate magnetite-garnet replacement zones with chalcopyrite and pyrite, occurring in andesitic tuffs, flows and limestone.

The Quinto III showing lies within a limestone unit and is located in the northeastern part of the Property. It consists of native copper, malachite and azurite in dark grey limestone.

Deposit Types

The main target type on the Property is a skarn-hosted copper-iron deposit, similar to the Craigmont deposit, with associated replacement-type and vein-type deposits.

As described by Moore and Pettipas (1990), these types of deposits occur regionally at or near contacts of Late Triassic or Jurassic intrusions, in the intrusive body or in the wall rocks. The Craigmont deposit, associated with the Guichon Creek batholith, is of this type. Similarly, the Lucky Mike deposit, at Swakum Mountain northeast of Craigmont, is classified as a copper gold skarn, with lesser amounts of tungsten, silver, lead and zinc. Some alkalic and calcalkalic Cu and Cu-Mo porphyry systems, such as at Copper Mountain and Mount Polley, are also associated with variable amounts of Cu-bearing skarn alteration.

As described by Ray (1995) of the BCGS, these types of deposits are associated with porphyritic stocks, dikes and breccia pipes of quartz diorite, granodiorite and monzogranite composition, intruding carbonate rocks, calcareous volcanic rocks or tuffs. They form both stratiform ore bodies as well as vertical pipes and narrow lenses that are controlled by intrusive contacts. Mineralogy consists of chalcopyrite ± pyrite ± magnetite in the inner garnet-pyroxene zone. Bornite ± chalcopyrite ± sphalerite ± tennantite occur in the outer wollastonite zone. Either hematite, magnetite or pyrrhotite may predominate, depending on the oxidation state.

For exoskarn alteration, the mineral zoning from stock out to marble is commonly: diopside + andradite (proximal); wollastonite ± tremolite ± garnet ± diopside ± vesuvianite (distal). Endoskarn alteration comprises: potassic alteration with K-feldspar, epidiote, sericite ± pyroxene ± garnet.

Irregular or tabular bodies tend to form in carbonate rocks and /or calcareous volcanic rocks or tuffs near igneous contacts. Pendants within igneous skarn can be important areas of mineralization. Mineralization is present as stockwork veining and disseminations in both endoskarns and exoskarns and commonly accompanies retrograde alteration.

Exploration

Gold Lion carried out mineral exploration on the Property in December, 2018 and February, 2019. The December exploration program included a reconnaissance prospecting survey of rock sampling and re-locating the Main and East zones at the Fairview showing. The February 2019 work comprised an airborne magnetometer survey flown over the Property.

Rock Sampling

In total, six rock grab samples were collected. The samples were collected from outcrop on the Property and placed in plastic sample bags. Field notes were collected describing the samples, outcrop and location coordinates. The Property was accessed using a 4-wheel drive vehicle from the highway to the main gulch, then by hiking up to the higher slopes.

Two rock samples were collected at the Main zone, consisting of quartz veins containing sphalerite, chalcopyrite and pyrite disseminations within intermediate volcanic rocks. Geochemical results are 1.23% Cu, 0.25% Zn, 6 ppm Ag for sample FW18-OF-001R; and 1.47% Cu, 1.77% Zn, 6 ppm Ag for sample B0015205.

On the East zone, sample B0015206, consisting of a pervasively silicified, feldspar phyric volcanic rock, carried 75 ppm Cu and 52 ppm Zn.

The other three samples consisted of strongly silicified altered volcanic rocks (B0015209, B0015210) and strongly oxidized silicified tuff (FW18-OF-002R). The geochemical values are not significant.

Airborne Magnetometer Survey

<u>Program Parameters</u>

The helicopter-borne magnetic gradiometer survey was carried out by Ridgeline Exploration Services Inc, of Kelowna, BC, on February 27 and 28, 2019.

Total coverage of the surveys block is 466 line-km, which includes 360.6 line-km of east-west flight lines and 105.4 km of north-south tie lines. Flight lines were flown east to west with a line separation of 60 m. Tie lines were flown orthogonal to the traverse lines at 600 m spacing. The mean surface clearance was approximately 60 m. The survey was flown with a GEM Systems GSMP-35A(B) magnetometer (the 'bird'), towed beneath an Astar 350 B2 helicopter and attached with a 30 m long-line cable. Other equipment included a Novatel GPS sensor mounted on the bird to accurately position the geophysical data. A radar altimeter on the bottom of the bird measured the distance to the ground or top of the canopy in tree-covered areas. An attitude sensor measured the yaw, pitch and roll of the bird throughout the survey. Following the survey, the data was corrected, processed and interpolated using Geosoft Oasis Montaj software.

Program Results

The magnetometer survey shows a range of 1719 nT with a mean of ~55,000 nT (nanoteslas).

The results highlight multiple magnetic features on the Property. From the residual magnetic intensity and the first vertical derivative, a general magnetic trend from north to northwesterly is outlined. Comparing the geology of the Property to the residual magnetic intensity, it appears that the central magnetic body of medium intensity is coincident with the mapped Guichon Creek intrusive, which consists of quartz diorite and diorite. The large magnetic anomaly to the east and northeast of the mapped Guichon batholith that occurs on the Property may be a continuation of the intrusive. It is important to note that the eastern and western parts of the Property are beyond the limits of what was previously geologically mapped by Gruenwald.

Areas of low magnetic intensity in the central-western part of the survey appear to correlate to lithologies corresponding to the Nicola Group rocks. The Fairview and P&L showings are located within this magnetic low.

However, the small metasomatic showings of magnetite ± garnet, pyrite and chalcopyrite within the Nicola volcanic rocks appear to correspond to two strong positive magnetic anomalies at the south central portion of the survey and flanking the Guichon Creek intrusive rocks.

The northern part of the survey area is underlain by Kamloops Group volcanic rocks. It appears that this unit has local areas of high magnetic responses, especially in the northeastern part of the claim area. These results may indicate that the Kamloops Group volcanic rocks are very thin in this area and, as noted above, may imply that this area is underlain by rocks of the Guichon Creek batholith.

The above magnetic anomaly extends onto the southeastern part of the Property to an area mapped as being underlain by rocks of the Nicola Group. There is no record of previous exploration having been carried out in this area.

Narrow northwest trending linear features on the Property may represent fault structures.

Drilling

No drilling has been carried out on the Property by Gold Lion.

Sample Preparation, Analyses and Security

The rock samples were delivered directly to ALS Labs in North Vancouver, BC for sample preparation and analysis. The sample preparation involved crushing the entire sample in an oscillating steel jaw crusher for 70% to pass -2 mm, riffle split to produce a 250 g sub-sample, followed by pulverization to 85% passing 75 µm (code 31). Multi-elemental analysis was done using the ultra-trace, 4-acid ICP-MS technique (code ME-MS41). Sample analysis involved taking a 0.5 g sub-sample and digesting the sample using an HF-HNO_3-$HClO_4$ acid digestion with an HCl leach. The solution was then analysed by inductively-coupled plasma mass spectrometry (ICP-MS) for a 51 multi-elemental analysis.

Two samples were over-limit in copper and zinc (>10,000 ppm). The samples were re-run using ore grade analysis, consisting of aqua-regia digestion and ICP-MS finish (codes Cu-OG46 and Zn-OG46).

No standards, blanks or duplicates were submitted due to the reconnaissance nature of the sampling. ALS is an ISO:9001:2008 accredited laboratory. In the author's opinion ALS works to industry standards.

Data Verification

Work programs carried out prior to the implementation of NI43-101 standards in 2001 were reported under a different standard of disclosure. Work carried out by Quinto Mining Corp in 1977 and GWR Resources in 1996 were completed by and under the direction of trained professionals. Assessment reports with certified lab reports detailing this work have been reviewed by the author of the Technical Report.

The 2018 rock sample locations were accurately located during the December 15 field visit. Due to the reconnaissance nature of the 2018 work program, no blanks or standards were added to the field samples. The author of the Technical Report verified the 2018 data by checking the database against copies of the PDF laboratory certificates.

ALS uses quality control and quality assurance procedures, which includes the insertion of blanks, standards and lab duplicates. Results are considered adequate for the purposes of the Technical Report.

Mineral Processing and Metallurgical Testing

Gold Lion has not conducted any mineral processing or metallurgical testing at the Fairview Mineral Property, and therefore mineral processing or metallurgical testing are not included in the Technical Report.

Mineral Resource and Mineral Reserve Estimates

Mineral resources and mineral reserves have never been estimated for the Fairview Mineral Property, and therefore mineral resource or mineral reserve estimates are not included in the Technical Report.

Interpretation and Conclusions

The Property contains mineralization associated with a copper skarn-type or replacement-type deposit. The mineralization found to date is concentrated in limey volcanic rocks and limestones of the Nicola Group near the contact with the Guichon Creek batholith. The focus of future work should be on further exploration along the contact, as well as defining the size and depth of the alteration of the known areas of mineralization. This could be done using an induced polarization geophysical survey, which would help to characterize the extent and depth of areas of conductive sulphides such as pyrite and chalcopyrite, along with graphitic shears. Resistivity data would also help to define the volcanic-intrusive contact at depth. Both magnetic data and IP surveys were important exploration tools used in exploration at the Craigmont deposit and surrounding region.

The 2018 rock sampling Fairview showing identified copper, zinc and silver anomalies outlined in historical exploration programs. More prospecting and rock sampling is warranted, in conjunction with connecting areas of historic work to UTM coordinates.

As a first pass generalization, the 2019 airborne magnetic survey outlined contacts between the Nicola Group rocks and the Guichon Creek batholith. Known local magnetite showings can be discerned. Interpretation by a geophysicist is necessary to outline in more detail areas of possible skarn type and replacement type mineralization. It is recommended that the airborne magnetic survey results be reviewed in detail, in conjunction with all available geophysical, geological and geochemical information. Subsequently, the geophysical targets warrant follow-up by a field examination to verify the cause of the anomalies.

Little to no work has been done on the eastern part of the Property, as most of the historic work was focused on the central and western portion of the Property in the vicinity of the Fairview showing and in areas west of the main gulch within the Nicola volcanic rocks. The 2019 airborne magnetometer survey has outlined a large magnetic high in this area similar in amplitude to that over the mapped area of Guichon Creek batholith exposure.

Recommended Work Program

The Technical Report recommends that the Company conduct a two phase exploration program, comprised of: phase one, consisting of a thorough review and compilation of the prior work done on the Property, prospecting, geological mapping and soil sampling, and a IP survey; and phase two, if warranted by the results of phase one, consisting of a drilling program to examine targets generated from the results of phase one. The estimated budget for phase one is $110,000, and the estimated budget for phase two is $226,000.

A two-stage exploration program is recommended to properly assess the exploration potential of the Property. The exploration should be focused on the areas of the Property along the contact between the Nicola Group rocks and the intrusive rocks for potential skarn and/or replacement mineralization.

Phase one should include a thorough review and compilation of the historic work done on the Property, including previous geochemical and geophysical surveys. In addition, the magnetometer survey carried out by Gold Lion should be interpreted by a geophysicist to prioritize areas of structural importance and lithological contacts. Any geophysical targets will warrant follow-up by a field examination to verify the cause of the anomalies. It is recommended that the survey results be reviewed in detail, in conjunction with all available geophysical, geological and geochemical information, to prioritize areas of possible skarn mineralization.

A field examination of the Property should locate and tie-in, to UTM coordinates, previously mapped areas of mineralization, as well as locate old trails that may facilitate better access to the known areas of mineralization. Along with this work, a program of prospecting, geological mapping and soil sampling should be carried out in the eastern part of the Property where a large magnetic anomaly possibly corresponding to Guichon Creek intrusive rocks occurs, and where no previous exploration has been done.

An IP survey should be conducted over the area of historic drilling to establish a depth profile for sulphide mineralization at the Fairview showing reported from the 1995 drill program. Additional IP lines should be added in selected areas of the Property mapped as being underlain by rocks of the Nicola Group (and possible intrusive rocks) to explore for similar mineralization. Line cutting is not needed as the terrain consists of grassland and open forest.

The phase one program is estimated to cost $110,000. This is based on an IP survey of five 100-m east-west lines across selected portions of the Property. Phase two should comprise a drilling program to examine targets generated from the results of phase one. Five holes of approximately 200 m depths could reasonably test these targets. A phase two program, which is contingent upon the results of phase one, is estimated to cost $226,000.

Recommended Phase One Exploration Budget

Project Manager	3	days	@	$800	/day	$2,400
Compilation						$6,000
Magnetic Geophysical Interpretation						$5,000
Geologist	10	days	@	$600	/day	$6,000
Assistant	10	days	@	$450	/day	$4,000
Vehicle	10	days	@	$100	/day	$1,000
Fuel						$800
Room and Board	20	days	@	$150	/day	$3,000
Soil/rock Analysis - ICP	200	samples	@	$35	/sample	$7,000
Field Supplies						$500
IP Geophysical Survey						$60,000
Report						$5,000
		Subtotal				**$100,700**
		Contingency - 10%				$10,070
		Total Budget				**$110,770**

Recommended Phase Two Exploration Budget

Project Manager	2	days	@	$800	/day	$1,600
Geologist	25	days	@	$600	/day	$15,000
Assistant	25	days	@	$450	/day	$11,250
Vehicle	25	days	@	$100	/day	$2,500
Fuel						$650
Room and Board	50	days	@	$150	/day	$7,500
Core Saw	0.5	month	@	$1,500	/month	$750
Drilling Mob/Demob						$2,000
Drilling metreage	1000	metres	@	$125	/metre	$125,000
Drilling moves/sites	5	sites	@	$2,000	/site	$10,000
Analysis - ICP	500	samples	@	$35	/sample	$17,500
Field Supplies						$500
Permitting						$6,000
Report						$5,000
		Subtotal				**$205,250**
		Contingency - 10%				$20,525
		Total Budget				**$225,775**

In the event of positive results from the proposed program, more exploration and investment will be required to properly evaluate the Property.

It is the opinion of the author of the Technical Report that the character of the Fairview Property is of sufficient merit to justify the phase one recommended programs.

SELECTED FINANCIAL INFORMATION

Summary of Annual Financial Information

The following table sets forth summary financial information for the Company for the period from incorporation on October 5, 2018, to June 30, 2019. This information has been summarized from the Company's audited financial statements for the same period. This summary of financial information should only be read in conjunction with the Company's financial statements, including the notes thereto, included with this Prospectus.

	Period from Incorporation to June 30, 2019
Mineral properties	$115,467
Total assets	$930,713
Total revenues	$-
Long-term debt	$-
Property investigation fee	$7,894
General and administrative expenses	$17,633
Net loss	$25,527
Basic and diluted loss per share (1)	$-

(1) Based on weighted average number of common shares issued and outstanding for the period.

DIVIDEND RECORD AND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends on its common shares. The Company intends to retain its earnings to finance growth and expand its operations and does not expect to pay any dividends in the foreseeable future. The Company does not currently have a policy with respect to the payment of dividends.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following Management's Discussion and Analysis ("**MD&A**") should be read in conjunction with the financial statements of the Company and the related notes thereto included in this Prospectus. This discussion is current as of the date of this Prospectus. The financial statements of the Company and the financial information contained in this MD&A were prepared in accordance with IFRS.

The following MD&A contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward-looking statements as a result of these risks and uncertainties, including those set forth in this Prospectus under "Cautionary Statement Regarding Forward-Looking Information" and under "Risk Factors".

General

The Company was incorporated on October 5, 2018, to operate as a resource exploration company focused on the acquisition and exploration of mineral properties. The Company has selected June 30 as its fiscal year end.

All direct costs related to the acquisition of resource property interests have been capitalized. The Company has no operating cash flow and its level of expenditures is dependent on the sale of equity capital to finance its exploration operations. Therefore, it is difficult to identify any meaningful trends or develop an analysis from cash flows.

Liquidity and Capital Resources

The Company is in the exploration stage and therefore has no cash flow from operations. Its only source of funds since incorporation has been from the sale of common shares. From the date of incorporation on October 5, 2018, to June 30, 2019, it has raised $867,950 from the sale of shares for cash through the issuance of 15,179,500 shares. In total, there are 18,866,000 shares outstanding as of the date of this Prospectus.

As at June 30, 2019, current assets were $815,246 and current liabilities were $58,290, resulting in working capital of $756,956 at that time. There are no known trends affecting liquidity or capital resources.

As at June 30, 2019, the Company had total assets of $930,713 which are comprised of $814,815 cash. The Company's funds are expected to fund the Company's operations for at least 12 months. See "Description of the Business".

The Company is in the process of exploring its mineral properties and has not yet determined whether these properties contain mineral reserves that are economically recoverable. The recoverability of the amounts shown for resource properties and related deferred exploration costs are dependent upon the existence of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete the development of those reserves and upon future profitable production.

While the information in this Prospectus has been prepared in accordance with IFRS on a going concern basis, which presumes the realization of assets and discharge of liabilities in the normal course of business for the foreseeable future, there are conditions and events that cast significant doubt on the validity of this presumption. The Company's ability to continue as a going concern is dependent upon achieving profitable operations and upon obtaining additional financing. While the Company is making its best efforts in this regard, the outcome of these matters cannot be predicted at this time.

Results of Operations

The loss for the period from incorporation to June 30, 2019, was $25,527. Total expenses for the period were $25,527, of which $7,844 was for property investigation fees, the amount of $10,128 was professional fees, the amount of $7,000 was related party consulting fees and $558 was general and admin expense. Professional fees consists of legal, accounting and audit fees.

Summary of Quarterly Results

The following financial data was derived from the Company's financial statements for each of the Company's three completed financial quarters:

	December 31, 2018($) (1)	March 31, 2019 ($)	June 30, 2019($)
Revenues	Nil	Nil	Nil
Net income (loss) before other income/ expenses	(8,611)	(7,192)	(9,724)
Other items	0	0	0
Interest income	0	0	0
Future income tax recovery	0	0	0
Future income tax expense	0	0	0
Interest / penalties	0	0	0
Net income (loss) after other income / expenses	(8,611)	(7,192)	(9,724)
Net Income (loss) per share – basic and diluted(2)	0	0	0
Weighted average number of shares outstanding	4,000,000	5,400,000	6,319,403

(1) The financial quarter is for the period from incorporation on October 5, 2018, to December 31, 2018.
(2) Based upon the weighted average number of common shares issued and outstanding for the period. The 700,000 options outstanding are anti-dilutive.

Exploration Expenditures

Gold Lion has incurred the following exploration expenditures that were capitalized as incurred:

DESCRIPTION OF WORK	TOTAL
Geophysics survey	$33,000
Geophysics interpretation and report	$15,300
Geological, supervision and field management	$10,550
Line cutting	$56,617
Total	**$115,467**

The above expenditures include all applicable taxes.

Disclosure of Outstanding Security Data

As of the date of this Prospectus, the Company has: 18,866,000 common shares issued and outstanding;5,033,000 warrants, each exercisable for one common share of the Company for $0.20; and 1,850,000 stock options, each exercisable for one common share of the Company at $0.10, issued and outstanding. The Company has no other securities issued or outstanding that are convertible into, or exercisable or exchangeable for, voting or equity securities of the Company.

Additional Disclosure for Junior Issuers

The proceeds raised under this Prospectus are expected to fund the Company's operations for at least 12 months. The estimated total operating costs necessary for the Company to achieve its stated business objectives during that period of time is $200,000, which includes estimated exploration expenditures on the Property and estimated general and administrative expenses. See "Description of Business". The Company is not aware of any other material capital expenditures in the next 12 months.

Financial Instruments and Other Instruments

The carrying values of cash and cash equivalents and accounts payable approximate their fair values because of the short-term maturity of these financial instruments. The Company has no exposure to Asset Backed Commercial Paper.

Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements and does not contemplate having them in the foreseeable future.

Use of Estimates

Preparing financial statements requires management to make estimates and assumptions that affect the reported results. The estimates are based on historical experience and other assumptions believed to be reasonable under the circumstances. Critical accounting policies are disclosed in the annual audited financial statements.

Transactions between Related Parties

During the period from incorporation to June 30, 2019, the Company paid or made provision for the future payment of the following amounts to related parties:

On December 14, 2018, the Company entered into a loan agreement with CEO and director of the Company for the sum of $30,000, without interest, payable by June 14, 2019.

On March 31, 2019, the Company issued 600,000 common shares at $0.05 per share to settle the loan payable.

During the year ended June 30, 2019, incurred a consulting and advisory expense of $7,000 to Company directors.

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Outlook

For the coming year, the Company's priorities are to become a listed company on the Exchange and to explore the Property. The Company will review the results of phase one of its exploration program to determine whether further exploration of the Property by the Company is warranted.

There are significant risks that might affect the Company's further development. These include but are not limited to: exploration programs that may not result in a commercial mining operation; negative cash flow from operations; the Company's ability to raise financing in the future for ongoing operations; market fluctuations in metal prices; government regulations; and other conditions that may be out of the Company's control. See "Risk Factors".

Accounting Policies

A detailed summary of all of the Company's significant accounting policies is included in Note 3 to the audited financial statements for the period from incorporation to June 30, 2019. The Company, in consultation with its Auditor, periodically reviews accounting policy changes implemented within its industry.

DESCRIPTION OF THE SHARE CAPITAL

The authorized share capital of the Company consists of an unlimited number of common shares without par value. At the date of this Prospectus, the Company has an aggregate of 18,866,000 fully paid common shares issued and outstanding.

The holders of the Company's common shares are entitled to:

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

- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company (of which there are none as at the date of this Prospectus), any dividends declared by the Company; and

- receive, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company, whether voluntary or involuntary.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the dates indicated. This table should be read in conjunction with the financial statements of the Company (including the notes thereto) contained in this Prospectus.

Description	Outstanding as at June 30, 2019	Outstanding as at the date of this Prospectus
Common shares	15,179,500	18,866,000
Share capital	$897,950	$1,266,600
Long-term debt	Nil	Nil

OPTIONS TO PURCHASE SECURITIES

Stock Option Plan

The Company has adopted a stock option plan (the "**Plan**") which provides eligible directors, officers, employees and consultants with the opportunity to acquire an ownership interest in the Company and is the basis for the Company's long-term incentive scheme. The key features of the Plan are as follows:

- The maximum number of common shares issuable under the Plan shall not exceed 10% of the number of common shares of the Company issued and outstanding as of each award date, inclusive of all common shares reserved for issuance pursuant to previously granted stock options.
- The options have a maximum term of five years from the date of issue.
- Options vest as the board of directors of the Company may determine upon the award of the options.
- The exercise price of options granted under the Plan will be determined by the board of directors, but will not be less that the greater of the closing market price of the Company's common shares on the Exchange on (a) the trading day prior to the date of grant of the options; and (b) the date of grant of the stock options.
- The expiry date of an option shall be the earlier of the date fixed by the Company's board of directors on the award date, and: (a) in the event of the death of the option holder while he or she is a director or employee (other than an employee performing investor relations activities), 12 months from the date of death of the option holder, or while he or she is a consultant or an employee performing investor relations activities, 30 days from the date of death of the option holder; (b) in the event that the option holder holds his or her option as a director and such option holder ceases to be a director of the Company other than by reason of death, 90 days following the date the option holder ceases to be a director (provided however that if the option holder continues to be engaged by the Company as an employee or consultant, the expiry date shall remain unchanged), unless the option holder ceases to be a director as a result of ceasing to meet the qualifications set forth in section 124 of the *Business Corporations Act* (British Columbia) or a special resolution passed by the shareholders of the Company pursuant to section 128(3) of the *Business Corporations Act* (British Columbia), in which case the expiry date will be the date that the option holder ceases to be a director of the Company; (c) in the event that the option holder holds his or her option as an employee or consultant of the Company (other than an employee or consultant performing investor relations activities) and such option holder ceases to be an employee or consultant of the Company other than by reason of death, 30 days following the date the option holder ceases to be an employee or consultant, unless the option holder ceases to be such as a result of termination for cause or an order of the British Columbia Securities Commission, the Exchange or any regulatory body having jurisdiction to so order, in which case the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company; and (d) in the event that the option holder holds his or her option as an employee or consultant of the Company who provides investor relations activities on behalf of the Company, and such option holder ceases to be an employee or consultant of the Company other than by reason of death, the expiry date shall be the date the option holder ceases to be an employee or consultant of the Company.

The Plan may be terminated at any time by resolution of the board of directors, but any such termination will not affect or prejudice rights of participants holding options at that time. If the Plan is terminated, outstanding options will continue to be governed by the provisions of the Plan.

Outstanding Options

As of the date of this Prospectus, there are 400,000 stock options, each exercisable for one common share in the capital of the Company for $0.10, issued and outstanding to the directors and officers of the Company as follows:

Name	Number of Common Shares under Option	Exercise Price per Common Share	Expiry Date
Houman Ershadi [(2)]	700,000	$0.10	August 20, 2024
Borzooyeh Zare [(1)]	700,000	$0.10	August 20, 2024
Nikolay Vassev [(1)]	150,000	$0.10	August 20, 2024
Oliver Friesen [(2)]	300,000	$0.10	August 20, 2024

Total	**1,850,000**

(1) As a group, all executive officers of the Company, namely Nikolay Vassev (CEO and Corporate Secretary) and Borzooyeh Zare (CFO), hold an aggregate of 850,000 stock options.
(2) As a group, all directors of the Company who are not also executive officers, namely Dorian Banks, Oliver Friesen and Houman Ershadi, hold an aggregate of 1,000,000 stock options.

Each of the option holders is a director and/or an executive officer of the Company.

PRIOR SALES

The following table summarizes the sales of common shares by the Company under private placements from incorporation to the date of this Prospectus.

Allotment Date	Price per Share	No. of Shares	Reason for Issuance
October 5, 2018	$1.00	1	Incorporation (1)
October 5, 2018	$0.05	4,000,000	Private Placement
February 15, 2019	$0.05	4,200,000	Private Placement
March 31, 2019	$0.05	600,000	Debt Settlement
July 3, 2019	$0.10	10,066,000	Private Placement
Total as at the date of this Prospectus		**18,866,000**	

(1) This share was surrendered and cancelled on October 5, 2018.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

Escrowed Securities

In accordance with the policies of the applicable securities commissions and the Exchange, Houman Ershadi, Nikolay Vassev and Oliver Friesen (the "**Escrow Shareholders**") have entered into an agreement (the "**Escrow Agreement**") with the Company and Computershare Investor Services Inc. (the "**Trustee**"), whereby they have agreed to deposit in escrow their common shares (the "**Escrowed Shares**").

The number of Escrowed Shares is as follows:

Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class
Common Shares	4,611,000 (1)	24.44%

(1) Of the common shares deposited with the Trustee, 10% will be released to the Escrow Shareholders on the date the Common Shares are listed on the Canadian Securities Exchange (the "First Release"), and an additional 15% will be released to the Escrow Shareholders on each of the dates that are 6, 12, 18, 24, 30 and 36 months after the First Release, or at any time prior thereto with the consent of the applicable regulatory authorities.

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

PRINCIPAL HOLDERS OF COMMON SHARES

Except for Houman Ershadi, who holds 4,600,000 common shares of the Company (representing 24.38% of the issued and outstanding shares of the Company), to the knowledge of the directors and senior officers of the Company, no person or company, as at the date of this Prospectus, beneficially owns, directly or indirectly, or exercises control or direction over common shares of the Company carrying more than 10% of the outstanding voting rights attached to the Company's common shares.

DIRECTORS AND OFFICERS

Details regarding the directors and officers of the Company as at the date of this Prospectus are as follows:

Name, Residence and Current Position with the Company	Date Appointed (1)	Principal Occupation or Employment during the Past Five Years (2)	Number of Common Shares (3)
Houman Ershadi (4) (5) Vancouver, British Columbia, Canada Director	October 5, 2018	Corporate Advisory Consultant Since 2014, Mr. Ershadi has served as the President of Aqua Group Investments – a North American based private equity investment firm, specializing in capital market financings and public offerings.	4,600,000
Borzooyeh Zare Port Coquitlam, British Columbia, Canada Director and Chief Financial Officer	October 5, 2018	Corporate Advisory and Tax Consultant In addition to be CFO of the Company, during the past 5 years, Mr. Zare has been the President of Solidus Business Services Inc., a consulting firm offering contract CFO, tax, corporate structuring, and financial reporting & compliance services.	0
Dorian Banks (4) Vancouver, British Columbia, Canada Director	October 5, 2018	Corporate Advisory Consultant Currently Mr. Banks is CEO of New Block Mining Ltd., which designs, builds and operates cryptocurrency mining facilities. Formerly, Mr. Banks was the President of SteviaLife Sweeteners Ltd., which grows and cultivates Stevia.	0
Nikolay Vassev (4) Vancouver, British Columbia, Canada Director, Chief Executive Officer and Corporate Secretary	February 12, 2019	Corporate Advisory Consultant In addition to being CEO and Corporate Secretary of the Company, currently Mr. Vassev is a Director at Roadman Investments Corp., an investment company, where he is responsible for day to day operations, investments analysis, branding, and sales strategy. From 2014 to 2018, Mr. Vassev was involved in various tech companies including D3 Technologies, Sophos, and Qlik, as a Business Developer who was responsible for forming new partnerships, driving new sales, and negotiating new contracts.	10,000

Name, Residence and Current Position with the Company	Date Appointed (1)	Principal Occupation or Employment during the Past Five Years (2)	Number of Common Shares (3)
Oliver Friesen Kelowna, British Columbia, Canada Director	July 25, 2019	Geological Consultant Involved in various projects across British Columbia, particularly in the area of diamond drilling, airborne and ground based geophysics, extensive geochemical sampling surveys, prospecting and geological mapping.	1,000

(1) Each director of the Company ceases to hold office immediately before an annual general meeting for the election of directors is held but is eligible for re-election or re-appointment.
(2) Unless otherwise indicated, to the knowledge of the applicable officer or director, the organization at which the officer or director was occupied or employed is still carrying on business.
(3) These common shares are subject to escrow restrictions. See "Escrowed Securities".
(4) Member of the audit committee.
(5) Mr. Ershadi may be a "Promoter" (as defined in Section 1 of the *Securities Act* (British Columbia) of the Company, in that he took the initiative in founding and organizing the Company.

As of the date of this Prospectus, the directors and executive officers of the Company, as a group beneficially owned, directly or indirectly, or exercised control or direction over 4,611,000 (24.44%) of the common shares of the Company.

Directors' and Officers' Biographies

Nikolay Vassev, 26, Director, Chief Executive Officer and Corporate Secretary

Nikolay Vassev spent 5 years in the technology sector where he was responsible for negotiating contract agreements with mid-market and enterprise organizations, as well as the Canadian and US governments. Most recently, Mr. Vassev was a Business Development Manager at D3 Security Systems, where he was responsible for forming technology partnerships and driving strategic net new sales to enterprise companies worldwide. He is currently a Director at Roadman Investments Corp. and also provides consulting services in the areas of capital markets and corporate advisory to both private and public companies. Mr. Vassev holds a Marketing Management Diploma from the BCIT School of Business. Mr. Vassev has not signed a non-competition or non-disclosure agreement with the Company, and he currently plans on spending 50% of his time on Company matters. As CEO (as an independent contractor), Mr. Vassev is responsible for the day to day operations of the Company and the implementation of significant corporate policies as may be directed by the board of directors from time to time.

Houman Ershadi, 45, Independent Director

Houman Ershadi is currently engaged as an independent corporate advisory consultant to private and public corporations and has extensive experience at the senior management level of capital investments. He was previously the director of New Pride Corp., a publicly traded company listed on the KOSDAQ. Mr. Ershadi has not signed a non-competition or non-disclosure agreement with the Company, and he currently plans on spending 10% of his time on Company matters.

Borzooyeh Zare, 35, Director and Chief Financial Officer

Borzooyeh Zare is currently engaged as an independent corporate advisory consultant. Mr. Zare is equipped with a robust suite of financial, managerial, and operational capabilities, cultivated from experience in a diverse cross-section of industries. With nearly a decade experience with working with numerous private and public entities in resource, real estate, retail, technology, construction, manufacturing, and logistics. Mr. Zare is an alumnus of British Columbia Institute of Technology School of Business with Bachelor in Accounting as well Finance Diploma. Mr. Zare has not signed a non-competition or non-disclosure agreement with the Company, and he currently plans on spending 10% of his time on Company matters. As CFO (as an independent contractor), Mr. Zare is responsible for establishing and maintaining financial disclosure controls and procedures for the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

Dorian Banks, 50, Independent Director

Dorian Banks is currently a corporate consultant, based in Vancouver, Canada. Over the past three decades has founded over twenty companies in the technology and agriculture sectors and has been on several public company boards in Canada. Mr. Banks has not signed a non-competition or non-disclosure agreement with the Company, and he currently plans on spending 10% of his time on Company matters.

Oliver Friesen, 29, Director,

Oliver Friesen has spent over nine years in the mining and oil & gas sectors as a geological consultant. Most recently, Mr. Friesen has been a Senior Geological Consultant with Ridgeline Exploration Services Inc., out of Kelowna, B.C., where he has overseen several grassroots and advanced stage exploration projects throughout Canada. He holds a B.Sc. (Hons.) degree in geology from University of British Columbia and a M.Sc. degree focusing in sedimentology from Simon Fraser University. He has been actively involved in mineral exploration since 2010 primarily working in the provinces of British Columbia, Newfoundland and Labrador, Alberta, Quebec and the Yukon Territory. Mr. Friesen is currently a Director of Jiulian Resources Inc., a base metal explorer focused on properties within southern British Columbia. Mr. Friesen has not signed a non-competition or non-disclosure agreement with the Company, and he currently plans on spending 10% of his time on Company matters.

Management of the Company

The Company's Chief Executive Officer provides overall leadership and vision in developing the strategic direction of the Company, in consultation with the Company's board of directors (the "**Board**"). The Chief Executive Officer also manages the overall business of the Company to ensure its strategic plan is effectively implemented and the results are monitored and reported to the Board. The Company's Chief Financial Officer is responsible for establishing and maintaining financial disclosure controls and procedures for the Company in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

No director or executive officer of the Company is, as at the date of this Prospectus, or was within 10 years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company), that:

(a) other than as described below, was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the 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.

For the purposes of the above paragraph, "order" means a cease trade order, an order similar to a 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 of more than 30 consecutive days.

Other than as disclosed below, 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:

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

(b) has, within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, 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.

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:

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

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

Conflicts of Interest

Our directors 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 that they may have in any project or opportunity of the Company. If a conflict of interest arises at a meeting of the board of directors, any director in a conflict will disclose his interest and abstain from voting on such matter. To the best of our knowledge, and other than as disclosed in the following paragraph, there are no known existing or potential conflicts of interest among the Company, our directors and officers or other members of management or of any proposed promoter, director, officer or other member of management as a result of their outside business interests.

Certain of the directors and officers currently serve as directors and officers of other private and public companies (including resource exploration companies). Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations (including resource exploration properties), and situations may arise where these directors and officers may be serving another corporation with interests that are in direct competition with the Company. In the event of any conflicts of interest, such conflicts must be disclosed to the Company and dealt with in accordance with the provisions of the *Business Corporations Act* (British Columbia).

PROMOTER

Houman Ershadi may be considered to be the Promoter of the Company in that he took the initiative in founding and organizing the Company. Mr. Ershadi owns 4,600,000 common shares of the Company (24.38% of the total number of shares issued and outstanding) and 700,000 stock options of the Company (37.84% of the total number of options issued and outstanding).

EXECUTIVE COMPENSATION

For the purposes of this section, "Named Executive Officers" means the Chief Executive Officer and Chief Financial Officer of the Company. Nikolay Vassev has been the Chief Executive Officer of the Company since April 17, 2019, and Borzooyeh Zare has been the Chief Financial Officer of the Company since October 5, 2018.

Compensation Discussion and Analysis

The Company does not have a formal compensation program for its directors or management. The Board of Directors relies on the experience of its members as current or former officers or directors of other junior exploration companies to ensure that total compensation paid to the Company's management is fair and reasonable.

The Board meets to discuss and determine management compensation, without reference to formal objectives, criteria or analysis. The general philosophy of the Company's compensation strategy is to: (a) encourage management to achieve a high level of performance and results with a view to increasing long-term shareholder value; (b) align management's interests with the long-term interest of shareholders; (c) provide a reasonable compensation package to attract and retain highly qualified executives and directors; and (d) ensure that total compensation paid takes into account the Company's overall financial position.

The compensation to executive officers is comprised of salaries and, if and when granted, incentive stock options. In establishing levels of cash compensation and the granting of stock options, the executive's performance, level of expertise and responsibilities are considered.

Incentive stock options are granted pursuant to the Plan, which is designed to encourage share ownership on the part of management, directors and employees. The Board believes that the Plan aligns the interests of the Company's personnel with shareholders by linking compensation to the longer term performance of the Company's shares. The granting of incentive stock options is a significant component of executive compensation as it allows the Company to reward each executive officer's efforts to increase shareholder value without requiring the use of the Company's cash reserves.

Stock options may be granted with the approval of the Board at the time of the executive's hiring or appointment and periodically thereafter. Previous grants of options are taken into account by the Board when it considers the granting of new stock options.

Incentive Plan Awards

There are currently 1,850,000 stock options issued and outstanding, each option exercisable for one common share at a price of $0.10 for five years from the date of issuance. The Company may grant further options to its directors, officers, employees and consultants pursuant to the Plan following listing of the Company's shares on the Exchange. See "Options to Purchase Securities".

Summary Compensation Table

The following table sets forth a summary of all compensation paid during the period from incorporation to June 30, 2019, to the Named Executive Officers:

Name and Principal Position	***Salary ($)***	***Share-Based Awards***	***Option-Based Awards***	***Non-Equity Incentive Plan Compensation***		***Pension Value ($)***	***All Other Compensation ($)***	***Total Compensation ($)***
				Annual Incentive Plans	***Long-term Incentive Plans***			
Nikolay Vassev Chief Executive Officer	Nil	Nil	Nil (1)	Nil	Nil	Nil	$2,000	$2,000
Borzooyeh Zare Chief Financial Officer	Nil	Nil	Nil (2)	Nil	Nil	Nil	Nil	Nil

(1) On August 20, 2019, Mr. Vassev was granted 150,000 stock options, each option exercisable for five years at an exercise price of $0.10.

(2) On August 20, 2019, Mr. Zare was granted 700,000 stock options, each option exercisable for five years at an exercise price of $0.10.

Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth all of the share-based awards and option-based awards issued to the Named Executive Officers from incorporation to June 30, 2019:

	Option-based Awards				Share-based Awards	
Name	**Number of securities underlying unexercised options (#)**	**Option exercise price ($)**	**Option expiration date**	**Value of unexercised in-the-money options ($)**	**Number of shares or units of shares that have not vested (#)**	**Market or payout value of share-based awards that have not vested ($)**
Nikolay Vassev Chief Executive Officer	Nil	n/a	n/a	Nil	Nil	Nil
Borzooyeh Zare Chief Financial Officer	Nil	n/a	n/a	Nil	Nil	Nil

Incentive Plan Awards – Value Vested or Earned During the Period

The following table sets forth the value of all vested awards under incentive plans for each of the Named Executive Officers from incorporation to June 30, 2019:

Name	Option-based awards – Value vested during the period ($)	Share-based awards – Value vested during the period ($)	Non-equity incentive plan compensation – Value earned during the period ($)
Nikolay Vassev Chief Executive Officer	Nil	Nil	Nil
Borzooyeh Zare Chief Financial Officer	Nil	Nil	Nil

Termination of Employment, Change in Responsibilities and Employment Contracts

Except for the following, there are no employment contracts or arrangements in existence between the Company and any director or officer of the Company.

There is no arrangement or agreement made between the Company and any of its Named Executive Officers pursuant to which a payment or other benefit is to be made or given by way of compensation in the event of that officer's resignation, retirement or other termination of employment, or in the event of a change of control of the Company or a change in the Named Executive Officer's responsibilities following such a change of control.

Director Compensation

The only arrangements, standard or otherwise, pursuant to which the Company may compensate directors for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultant or expert during the most recently completed financial year or subsequently, are by the issuance of incentive stock options. See "Options to Purchase Securities".

The following table sets forth a summary of all compensation paid during the period from incorporation to June 30, 2019, to the directors of the Company other than the Named Executive Officers:

Name	Fees earned ($)	Share-based awards ($)	Option-based awards ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation ($)	Total ($)
Oliver Friesen	Nil	Nil	Nil(1)	Nil	Nil	Nil	Nil
Houman Ershadi	Nil	Nil	Nil(2)	Nil	Nil	Nil	Nil
Dorian Banks	Nil	Nil	Nil	Nil	Nil	$5,000	$5,000

(1) On August 20, 2019, 2019, Mr. Friesen was granted 300,000 stock options, each option exercisable for five years at an exercise price of $0.10.

(2) On August 20, 2019, 2019, Mr. Ershadi was granted 700,000 stock options, each option exercisable for five years at an exercise price of $0.10.

The following table sets forth all of the share-based awards and option-based awards issued to the directors of the Company other than the Named Executive Officers from incorporation to June 30, 2019:

	Option-based Awards				Share-based Awards	
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested ($)
Dorian Banks	Nil	n/a	n/a	Nil	Nil	Nil
Houman Ershadi	Nil	n/a	n/a	Nil	Nil	Nil
Oliver Friesen	Nil	n/a	n/a	Nil	Nil	Nil

The following table sets forth the value of all vested awards under incentive plans for each of the directors of the Company other than the Named Executive Officers from incorporation to June 30, 2019:

Name	Option-based awards – Value vested during the period ($)	Share-based awards – Value vested during the period ($)	Non-equity incentive plan compensation – Value earned during the period ($)
Dorian Banks	Nil	Nil	Nil
Nikolay Vassev	Nil	Nil	Nil
Oliver Friesen	Nil	Nil	Nil

AUDIT COMMITTEE

General

As the Company is a "venture issuer" (as defined in National Instrument 52-110 – Audit Committees ("**NI 52-110**")), it is relying on the exemptions provided to it under section 6.1 of NI 52-110 with respect to the composition of the audit committee and with respect to audit committee reporting obligations. The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the financial management and external auditors of the Company. The Audit Committee also reviews the annual and interim financial statements and makes recommendations to the Board.

The Audit Committee is comprised of Oliver Friesen, Dorian Banks, and Nikolay Vassev, all of whom are "financially literate" and two of whom are "independent", as those terms are defined in NI 52-110. Nikolay Vassev is not independent. The education and experience of each audit committee member that is relevant to the performance of his responsibilities as an audit committee member, and in particular the education or experience that provides each member with (i) an understanding of the accounting principles used by the Company to prepare its financial statements, (ii) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and provisions, (iii) 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, and (iv) an understanding of internal controls and procedures for financial reporting, is as follows:

Oliver Friesen	Mr. Friesen has spent over nine years in the mining and oil & gas sectors as a consultant and has overseen several grassroots and advance stage exploration projects throughout Canada. He holds a B.Sc (Hons.) degree in geology from University of British Columbia and a M.Sc degree focusing in sedimentology from Simon Fraser University.
Dorian Banks	Over the past three decades, Mr. Banks has founded over twenty companies in the technology and agriculture sectors and has been on several public company boards in Canada.
Nikolay Vassev	Mr. Vassev spent five years in the technology sector where he was responsible for negotiating contract agreements with mid-market and enterprise organizations, as well as the Canadian and US governments. He currently provides consulting services in the areas of capital markets and corporate advisory to both private and public companies. Mr. Vassev holds a Marketing Management Diploma from the BCIT School of Business.

Charter

The Audit Committee's charter is as follows:

General

The primary function of the Audit Committee is to assist the Board of Directors of the Company (the "**Board**") in fulfilling its oversight responsibilities by reviewing the financial information to be provided to the shareholders and others, the systems of internal controls and management information systems established by management and the Company's external audit process and monitoring compliance with the Company's legal and regulatory requirements with respect to its financial statements.

The Audit Committee is accountable to the Board. In the course of fulfilling its specific responsibilities hereunder, the Audit Committee is expected to maintain an open communication between the Company's external auditors and the Board.

The responsibilities of a member of the Audit Committee are in addition to such member's duties as a member of the Board.

The Audit Committee does not plan or perform audits or warrant the accuracy or completeness of the Company's financial statements or financial disclosure or compliance with generally accepted accounting procedures as these are the responsibility of management and the external auditors.

Relationship with External Auditors

The external auditor is required to report directly to the Audit Committee. Opportunities shall be afforded periodically to the external auditor and to members of senior management to meet separately with the Audit Committee.

Composition of Audit Committee

The Committee membership shall satisfy the laws governing the Company and the independence, financial literacy and experience requirements under securities law, stock exchange and any other regulatory requirements as are applicable to the Company.

Responsibilities

1. The Audit Committee shall be responsible for making the following recommendations to the Board:

   (a) the external auditor to be nominated for the purpose of preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company; and

   (b) the compensation of the external auditor.

2. The Audit Committee shall be directly responsible for overseeing the work of the external auditor, including the resolution of disagreements between management and the external auditor regarding financial reporting. This responsibility shall include:

   (a) reviewing with management and the external auditor any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;

   (b) questioning management and the external auditor regarding significant financial reporting issues discussed during the fiscal period and the method of resolution;

   (c) reviewing audited annual financial statements, in conjunction with the report of the external auditor;

   (d) reviewing any problems experienced by the external auditor in performing the audit, including any restrictions imposed by management or significant accounting issues on which there was a disagreement with management; and

   (e) reviewing the evaluation of internal controls by the external auditor, together with management’s response.

3. The Audit Committee shall review interim unaudited financial statements before release to the public.

4. The Audit Committee shall review all public disclosures of audited or unaudited financial information before release, including any prospectus, annual report, annual information form, and management’s discussion and analysis.

5. The Audit Committee shall review the appointments of the chief financial officer and any other key financial executives involved in the financial reporting process, as applicable.

6. Except as exempted by securities regulatory policies, the Audit Committee shall pre-approve all non-audit services to be provided to the Company or its subsidiary entities by the external auditor.

7. The Audit Committee shall ensure that adequate procedures are in place for the review of the Company’s public disclosure of financial information extracted or derived from the Company’s financial statements, and shall periodically assess the adequacy of those procedures.

8. The Audit Committee shall establish procedures for:

   (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and

   (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

9. The Audit Committee shall periodically review and approve the Company's hiring policies, if any, regarding partners, employees and former partners and employees of the present and former external auditor of the Company.

10. Meetings of the Audit Committee shall be scheduled to take place at regular intervals and, in any event, not less frequently than quarterly.

Authority

The Audit Committee shall have the authority to:

1. to engage independent counsel and other advisors as it determines necessary to carry out its duties;

2. to set and pay the compensation for any advisors employed by the Audit Committee; and

3. to communicate directly with the external auditors.

Audit Fees

During the period from incorporation to June 30, 2019, no fees have been billed to the Company by its auditors.

CORPORATE GOVERNANCE

On June 30, 2005, National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**") and National Policy 58-201 – *Corporate Governance Guidelines* (the "**Guidelines**"), came into force. The Guidelines address matters such as the constitution of and the functions to be performed by the Company's board. NI 58-101 requires that the Company disclose its approach to corporate governance with reference to the Guidelines. The board of the Company is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

Board of Directors

Each of Dorian Banks, Oliver Friesen and Houman Ershadi is an "independent" Director, according to the definition set out in NI 52-110. Each of Nikolay Vassev and Borzooyeh Zare is not independent as he is currently an executive officer of the Company.

The independent Directors believe that their knowledge of the Company's business and their independence are sufficient to facilitate the functioning of the Board independently of management. To facilitate open and candid discussion among the Board's independent Directors, the independent Directors have the discretion to meet in private in the absence of the other Directors whenever they believe it is appropriate to do so. To date, the independent Directors have not held a meeting at which non-independent Directors and members of management were not in attendance.

Other Directorships

The directors of the Company are presently directors of other reporting issuers, as follows:

Director	Other Issuers
Houman Ershadi	None
Borzooyeh Zare	None
Dorian Banks	Rain Resources Corp. (not listed)
Nikolay Vassev	Roadman Investments Corp. (TSXV:LITT)
Oliver Friesen	Jiulian Resources Inc. (TSXV:JLR)

Orientation and Continuing Education

Management will ensure that a new appointee to the Board receives the appropriate written materials to fully apprise him or her of the duties and responsibilities of a director pursuant to applicable law and policy. Each new director brings a different skill set and professional background, and with this information, the Board is able to determine what orientation to the nature and operations of the Company's business will be necessary and relevant to each new director.

Ethical Business Conduct

The Board expects management to operate the business of the Company in a manner that enhances shareholder value and is consistent with the highest level of integrity. Management is expected to execute the Company's business plan and to meet performance objectives and goals. In addition, the Board must comply with conflict of interest provisions in Canadian corporate law, including relevant securities regulatory instruments, in order to ensure that directors exercise independent judgment in considering transactions and agreements in respect of which a director or executive officer has a material interest.

Nomination of Directors

Given the Company's current stage of development and size of the Board, the Board is presently of the view that it functions effectively as a committee of the whole with respect to the nomination of directors. The entire Board will assess potential nominees and take responsibility for selecting new directors. Any nominees are expected to be generally the result of recruitment efforts by the Board members, including both formal and informal discussions among Board members and the President of the Company.

The Company's Articles include a provision requiring advance notice of the nomination of persons to act as directors of the Company. Under this provision, subject only to the *Business Corporations Act* (British Columbia), nominations of persons for election to the Board may be made at any annual meeting of shareholders, or at any special meeting of shareholders if one of the purposes for which the special meeting was called was the election of directors, (a) by or at the direction of the Board or an authorized officer of the Company, including pursuant to a notice of meeting, (b) by or at the direction or request of one or more shareholders pursuant to a proposal made in accordance with the provisions of the *Business Corporations Act* (British Columbia) or a requisition of the shareholders made in accordance with the provisions of the *Business Corporations Act* (British Columbia) or (c) by any person (a "**Nominating Shareholder**") (i) who, at the close of business on the date of the giving of the notice of nomination and on the record date for notice of such meeting, is entered in the central securities register of the Company as a holder of one or more shares carrying the right to vote at such meeting or who beneficially owns shares that are entitled to be voted at such meeting and (ii) who complies with the notice procedures set out in the advance notice provision, including without limitation that such notice must be provided to the Company (A) in the case of an annual meeting of shareholders, not more than 65 days and not less than 30 days prior to the date of the annual meeting of shareholders (provided, however, that in the event that the annual meeting of shareholders is called for a date that is less than 50 days after the date on which the first public announcement of the date of the annual meeting was made (the "**Notice Date**"), notice by the Nominating Shareholder may be made not later than the close of business on the 10th business day following the Notice Date); and (B) in the case of a special meeting (which is not also an annual meeting) of shareholders called for the purpose of electing directors (whether or not called for other purposes), not later than the close of business on the 15th business day following the day on which the first public announcement of the date of the special meeting of shareholders was made.

Compensation

The Company does not have a Compensation Committee. Compensation matters for the Company's directors and officers are dealt with by the full Board. The Board meets to discuss and determine Director and management compensation without reference to formal objectives, criteria or analysis.

Other Board Committees

The only Board committee of the Company is the Audit Committee.

Assessments

The Board annually reviews its own performance and effectiveness. Neither the Company nor the Board has determined formal means or methods to regularly assess the Board, its committees or the individual directors with respect to their effectiveness and contributions. Effectiveness is subjectively measured by comparing actual corporate results with stated objectives. 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 purpose of originally nominating the individual to the Board.

The Board is of the view that the Company's corporate governance practices are appropriate and effective for the Company, given its relatively small size and limited operations. The Company's method of corporate governance allows for the Company to operate efficiently, with simple checks and balances that control and monitor management and corporate functions without excessive administrative burden.

STOCK EXCHANGE LISTING

The Company intends to apply to list its Common Shares on the Canadian Securities Exchange. Listing will be subject to the Company fulfilling all of the requirements of the Exchange, which include distribution of the Common Shares to a minimum number of public shareholders.

As at the date of this Prospectus, the Company is an "IPO Venture Issuer" (defined under National Instrument 41-101 – *General Prospectus Requirements* as an issuer that: (a) files a long form prospectus; (b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus; and (c) at the date of the long form prospectus, 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 (i) the Toronto Stock Exchange, (ii) a U.S. marketplace, or (iii) 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).

RISK FACTORS

An investment in the Common Shares is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of exploration and development of its mineral properties. The following risk factors, as well as risks not currently known to the Company, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company. Prospective investors should carefully consider the following risk factors along with the other matters set out or incorporated by reference in this Prospectus.

Limited Operating History

The Company has a limited operating history upon which an evaluation of the Company, its current business and its prospects can be based. You should consider any purchase of the Company's securities in light of the risks, expenses and problems frequently encountered by all companies in the early stages of their corporate development.

Uncertain Liquidity and Capital Resources

For the period from incorporation to June 30, 2019, the Company had an operating loss of $25,527. At June 30, 2019, the Company had working capital of $756,956. The Company may need to raise additional capital by way of an offering of equity securities, an offering of debt securities, or by obtaining financing through a bank or other entity. In particular, the Company may not have sufficient funds to complete the recommended exploration program on the Fairview Property. The Company has not established a limit as to the amount of debt it may incur nor has it adopted a ratio of its equity to debt allowance. If the Company needs to obtain additional financing, there is no assurance that financing will be available from any source, that it will be available on terms acceptable to the Company, or that any future offering of securities will be successful. If additional funds are raised through the issuance of equity securities, there may be a significant dilution in the value of the Company's Common Shares. The Company could suffer adverse consequences if it is unable to obtain additional capital which would cast substantial doubt on its ability to continue its operations and growth.

No Known Economic Deposits

The Company is an exploration stage company and cannot give assurance that a commercially viable deposit, or "reserve," exists on any properties for which the Company currently has or may have (through potential future joint venture agreements or acquisitions) an interest. Therefore, determination of the existence of a reserve depends on appropriate and sufficient exploration work and the evaluation of legal, economic, and environmental factors. If the

Company fails to find a commercially viable deposit on any of its properties, its financial condition and results of operations will be materially adversely affected.

Fluctuations in Metal Prices

Factors beyond the Company's control may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. The effect of these factors on the Company's exploration activities cannot be predicted. For example, gold prices are affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, global and regional demand and political and economic conditions. Worldwide gold production levels also affect gold prices. As well, the price of gold has on occasion been subject to rapid short-term changes due to speculative activities.

Title Risk

The Company cannot guarantee that title to its mineral properties will not be challenged. Title insurance is generally not available for mineral properties and the Company's ability to ensure that it has obtained secure claim to individual mineral properties or mining concessions may be severely constrained. The Company's mineral properties may be subject to prior unregistered agreements, transfers or claims, and title may be affected by, among other things, undetected defects. The Company has not conducted surveys of all of the claims in which it holds direct or indirect interests. A successful challenge to the precise area and location of these claims could result in the Company being unable to operate on its properties as permitted or being unable to enforce its rights with respect to its properties.

First Nations Land Claims

First Nations rights may be claimed on Crown properties or other types of tenure with respect to which mining rights have been conferred. The Supreme Court of Canada's 2014 decision in *Tsilhqot'in Nation v. British Columbia* marked the first time in Canadian history that a court has declared First Nations title to lands outside of a reserve. The Company is not aware of any First Nations land claims having been asserted or any legal actions relating to native issues having been instituted with respect to any of the land which is covered by the Fairview Mineral Property. The legal basis of a land claim is a matter of considerable legal complexity and the impact of a land claim settlement and self-government agreements cannot be predicted with certainty. In the event that First Nations title is asserted and proved on the Fairview Property, provincial and federal laws will continue to be valid provided that any infringements of First Nations title, including mining and exploration, are either consented to by First Nations groups or are justified. However, no assurance can be given that a broad recognition of First Nations rights by way of a negotiated settlement or judicial pronouncement would not have an adverse effect on the Company's activities. Such impact could be marked and, in certain circumstances, could delay or even prevent the Company's exploration or mining activities.

Land Use Approvals and Permits

The proposed exploration program described in the Technical Report is expected to include exploration work for which land use approvals or permits must be obtained from the British Columbia government. The Company cannot guarantee that it will be able to obtain all such approvals or permits in a timely manner or at all, and any delay or failure to receive any required land use approvals or permits could negatively impact the Company's future exploration of the Fairview Property.

Exploration and Development Risk

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

Substantial expenditures are required to establish ore reserves through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities and grades to justify commercial operations or that funds required for development can be obtained on a timely basis. Estimates of reserves, mineral deposits and production costs can also be affected by such factors as environmental permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions. In addition, the grade of ore ultimately mined may differ from that indicated by drilling results. Short term factors relating to reserves, such as the need for orderly development of ore bodies or the processing of new or different grades, may also have an adverse effect on mining operations and on the results of operations. Material changes in ore reserves, grades, stripping ratios or recovery rates may affect the economic viability of any project.

Environmental Laws and Regulations

The Company's operations are subject to environmental regulations in the jurisdictions in which it operates. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations.

The operations of the Company including exploration and any development activities or commencement of production on its properties, require permits from various federal, provincial and local governmental authorities and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. To the extent that such approvals are required and not obtained, the Company may be delayed or prohibited from proceeding with planned exploration or development of its mineral properties.

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

Exploration and mining operations involve a potential risk of releases to soil, surface water and groundwater of metals, chemicals, fuels, liquids having acidic properties and other contaminants. In recent years, regulatory requirements and improved technology have significantly reduced those risks. However, those risks have not been eliminated, and the risk of environmental contamination from present and past exploration or mining activities exists for mining companies. The Company may be liable for environmental contamination and natural resource damages relating to the Property that occurred before the Company owned the Property. No assurance can be given that potential liabilities for such contamination or damages caused by past activities at these properties do not exist.

Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Influence of Third Party Stakeholders

The Property or the roads or other means of access which the Company intends to utilize in carrying out its work programs or general business mandates on the Property may be subject to interests or claims by third party individuals, groups or companies. In the event that such third parties assert any claims, the Company's work programs may be delayed even if such claims are not meritorious. Such delays may result in significant financial loss and loss of opportunity for the Company.

Uninsurable Risks

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

Competition

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

Management

The Company's prospects depend in part on the ability of its senior management and directors to operate effectively and the loss of the services of such persons could have a material adverse effect on the Company. To manage its growth, the Company may have to attract and retain additional highly qualified management, financial and technical personnel and continue to implement and improve operational, financial and management information systems. The Company does not have key man insurance in place in respect of any of its directors or officers.

Option Agreement Obligations

The Option Agreement provides that the Company must make a series of payments in cash over certain time periods and expend certain minimum amounts on the exploration of the Property. If the Company fails to make such payments or expenditures in a timely fashion, the Company may lose its interest in the Property.

Conflicts of Interest

Certain directors and officers of the Company are, and may continue to be, involved in the mining and mineral exploration industry through their direct and indirect participation in corporations, partnerships or joint ventures which are potential competitors of the Company. In particular, the CEO and CFO of the Company will only be devoting 50% and 10% of their time, respectively, to the business and affairs of the Company. Situations may arise in connection with potential acquisitions or investments where the other interests of these directors and officers may conflict with the interests of the Company. Directors and officers of the Company with conflicts of interest will be subject to and will follow the procedures set out in applicable corporate and securities legislation, regulations, rules and policies.

Dividends

The Company has not declared or paid any dividends on its common shares and does not currently have a policy on the payment of dividends. For the foreseeable future, the Company anticipates that it will retain future earnings and other cash resources for the operation and developments of its business. The payment of any future dividends will depend upon earnings and the Company's financial condition, current and anticipated cash needs and such other factors as the directors of the Company consider appropriate.

Estimates and Assumptions

Preparation of its financial statements requires the Company to use estimates and assumptions. Accounting for estimates requires the Company to use its judgment to determine the amount to be recorded on its financial statements in connection with these estimates. If the estimates and assumptions are inaccurate, the Company could be required to write down its recorded values. On an ongoing basis, the Company re-evaluates its estimates and assumptions. However, the actual amounts could differ from those based on estimates and assumptions.

Costs and Compliance Risks

Legal, accounting and other expenses associated with public company reporting requirements are significant. The Company anticipates that costs may increase with corporate governance related requirements, including, without limitation, requirements under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*, National Instrument 52-110 – *Audit Committees* and National Instrument 58-101 – *Disclosure of Corporate Governance Practices*.

The Company also expects these rules and regulations may make it more difficult and more expensive for it to obtain director and officer liability insurance, and it may be required to accept reduced policy limits and coverage or incur substantially higher costs to obtain the same or similar coverage. As a result, it may be more difficult for the Company to attract and retain qualified individuals to serve on its board of directors or as executive officers.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed below, no director, executive officer of the Company or any shareholder beneficially holding or controlling, directly or indirectly, more than 10% of the issued and outstanding common shares of the Company, or any of their respective associates or affiliates, had any material direct or indirect interest in any transaction within the three years preceding the date of this Prospectus which has materially affected or would materially affect the Company.

Prior to becoming a director of the Company, Oliver Friesen was a party to the Option Agreement as an "Optionor" and received a cash payment of $15,000 as consideration under the Option Agreement. Mr. Friesen continues to be an Optionor under the Option Agreement, and will recuse himself from any board approvals respecting the Option Agreement or the Property.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Company are Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, 1140 West Pender Street, Suite 1500, Vancouver, British Columbia V6E 4G1.

The registrar and transfer agent for the Company's common shares is Computershare Investor Services Inc., at 510 Burrard Street, 3rd Floor, Vancouver, British Columbia V6C 3B9. The Company and Computershare Investor Services Inc. have entered into an agreement (the "**Registrar and Transfer Agreement**") governing their respective rights and duties pertaining to this relationship.

MATERIAL CONTRACTS

The only material contracts entered into by the Company within the period from incorporation until the date of this Prospectus, other than contracts entered into in the ordinary course of business, are as follows:

1. The Option Agreement. See "General Development of the Business".
2. The Escrow Agreement. See "Escrowed Securities".
3. Registrar and Transfer Agency Agreement. See "Auditors, Transfer Agent and Registrar".

Copies of the above material contracts will be available for inspection at the registered and records office of the Company, at Beadle Raven LLP, #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7, during regular business hours during the distribution of the Common Shares and for a period of 30 days thereafter.

EXPERTS

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

Neither Beadle Raven LLP or Agnes Koffyberg, or any director, officer, employee or partner thereof, as applicable, received or has received a direct or indirect interest in the Company's property or the property of any associate or affiliate of the Company. As at the date hereof the aforementioned persons, and the directors, officers, employees and partners, as applicable, of each of the aforementioned companies and partnerships, do not beneficially own, directly or indirectly, any securities of the Company.

None of the aforementioned persons, nor any director, officer, employee or partner, as applicable, of the aforementioned companies or partnerships, is currently expected to be elected, appointed or employed as a director, officer or employee of the Company or of any associate or affiliate of the Company.

The Company's auditors, Dale Matheson Carr-Hilton Labonte LLP, Chartered Professional Accountants, report that they are independent from the Company in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia, Canada.

OTHER MATERIAL FACTS

There are no material facts relating to the Company other than as disclosed herein.

STATUTORY RIGHT OF WITHDRAWAL AND RESCISSION

Canadian securities legislation requires that the following language appear in this Prospectus:

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

However, in light of the fact that this Prospectus is being filed to allow the Company to become a reporting issuer in British Columbia, and not in connection with an offering of securities, the Company believes that the remedies described in the foregoing paragraph are not applicable to the transactions described in this Prospectus.

FINANCIAL STATEMENTS

Attached to and forming a part of this Prospectus is the statement of financial position of the Company as at June 30, 2019, and the statement of loss and comprehensive loss and cash flows and changes in shareholders' equity for the period from incorporation on October 5, 2018, to June 30, 2019, and notes thereto.

Gold Lion Resources Inc.

Financial Statements

For the Period from October 5, 2018 (Inception) to June 30, 2019

(Expressed in Canadian dollars)

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Gold Lion Resources Inc.

Opinion

We have audited the financial statements of Gold Lion Resources Inc. (the "Company"), which comprise the statements of financial position as at June 30, 2019, and the statements of comprehensive loss, changes in shareholders equity and cash flows for the period from October 5, 2018 (date of inception) to June 30, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2019, and its financial performance and its cash flows for the period from October 5, 2018 (date of inception) to June 30, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 1 to the financial statements, which indicates that the Company incurred a net loss of $25,527 during the period ended June 30, 2019 and has not generated any revenues. As stated in Note 1, these events or conditions, along with other matters set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

We also:

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

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

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

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, BC

August 9, 2019

Gold Lion Resources Inc.
Statement of Financial Position
Expressed in Canadian dollars

		As at June 30, 2019
Assets		
Current		
Cash	$	814,815
Sales tax recovery		431
		815,246
Non-current assets		
Exploration and evaluation asset (Note 4)		115,467
Total Assets	**$**	**930,713**
Liabilities		
Current		
Accounts payable (Note 6)	$	58,290
Total Liabilities		**58,290**
Shareholders' Equity		
Capital Stock (Note 3)		897,950
Deficit		(25,527)
Total Shareholder's Equity		872,423
Total Liabilities and Shareholders' Equity	**$**	**930,713**

Nature of operations and going concern (Note 1)

Subsequent event (Note 9)

Approved on behalf of the Board on August 9, 2019:

"Borzoo Zare"	*"Nikolay Vassev"*
Borzoo Zare, Director	NikolayVassev, Director

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

Gold Lion Resources Inc.
Statement of Comprehensive Loss
Period October 5, 2018 (inception) to June 30, 2019
Expressed in Canadian dollars

		Period October 5, 2018 (inception) to June 30, 2019
EXPENSES		
Consulting Fees (Note 6)	$	14,844
Legal		10,128
General and Administrative		555
Total expenses		25,527
Net and Comprehensive loss	**$**	**(25,527)**
Loss per common share – basic and diluted		**0.00**
Weighted average number of common shares outstanding		6,319,403

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

Gold Lion Resources Inc.
Statement of Changes in Shareholders' Equity
Expressed in Canadian dollars

	Share Capital			
	Number	Amount	Deficit	Total
Balance, October 05, 2018				
(Date of Incorporation) – Issuance of founder shares (Note 3)	4,000,000	$ 20,000	$ -	$ 20,000
Shares issued for private placement (Note 3)	10,579,500	847,950	-	847,950
Shares issued for debt (Notes 3 and 6)	600,000	30,000	-	30,000
Net loss	-	-	(25,527)	(25,527)
Balance, June 30, 2019	**15,179,500**	**$ 897,950**	**$ (25,527)**	**$ 872,423**

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

Gold Lion Resources Inc.
Statement of Cash Flows
Expressed in Canadian dollars

		For the Period from October 5, 2018 (date of inception) to June 30, 2019
Operating activities		
Net loss for the period	$	(25,527)
Changes in non-cash working capital balances:		
Sales tax recovery		(431)
Accounts payable liabilities		58,290
Net cash provided by operating activities		**32,332**
Investing activities		
Expenditure and evaluation costs		(115,467)
Net cash used by investing activities		**(115,467)**
Financing activities		
Proceeds from private placement		867,950
Proceeds from loan		30,000
Net cash provided by financing activities		**897,950**
Change in cash		814,815
Cash, beginning		-
Cash, ending	**$**	**814,815**

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

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 5, 2018 under the name "Blue Lion Holdings Inc.". The Company changed its name to "Gold Lion Resources Inc." on November 15, 2018. The Company's head office is located at #305-1770 Burrard Street, Vancouver, British Columbia, V6J 3G7, and its registered and records office is located at #600 – 1090 West Georgia Street, Vancouver, British Columbia, V6E 3V7.

The Company is engaged in the business of mineral exploration in British Columbia, Canada.

These financial statements have been prepared on the basis that the Company will continue as a going concern, which assumes that the Company will be able to meet its commitments, continue operations and realize its assets and discharge its liabilities in the normal course of operations for the foreseeable future. During the period ended June 30, 2019 the Company incurred a net loss of $25,527 and at June 30, 2019, the Company's net working capital is $756,956.

The Company expects to incur losses in the development of its business, has no source of operating cash flow, and provides no assurances that sufficient funding, including adequate financing, will be available to conduct further exploration and development of its mineral properties. These conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Management intends to finance operating costs with the proceeds from equity financings, and its current working capital; however, there is no assurance that the Company will be successful in raising additional equity.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to twelve months from the end of the reporting period. Management is aware, in making its assessment, of material uncertainties related to events and conditions that may cast a significant doubt upon the Company's ability to continue as a going concern as described above, and accordingly, the appropriateness of the use of accounting principles applicable to a going concern. These financial statements do not include any adjustments relating to the realization of assets and liquidation of liabilities that might be necessary should the Company be unable to continue as a going concern. Such adjustments could be material.

2. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS

a) Basis of Presentation -

The financial statements for the period ended June 30, 2019 were prepared in accordance with the International Financial Reporting Standards ("IFRS") and interpretations of IFRS as issued by the International Accounting Standards Board (IASB). The accounting policies set out below are in effect in the financial statements.

2. BASIS OF PREPARATION and SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

b) Significant Accounting Judgments and Estimates -

The preparation of financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported revenues and expenses during the year. Although management uses historical experience and its best knowledge of the amount, events or actions to form the basis for judgments and estimates, actual results may differ from these estimates. The most significant accounts that require estimates as the basis for determining the stated amounts include valuation and recognition of deferred income tax amounts.

c) Financial Instruments -

The following is the Company's accounting policy for financial instruments under IFRS 9:

<u>(i) Classification</u>

The Company classifies its financial instruments in the following categories: at fair value through profit and loss ("FVTPL"), at fair value through other comprehensive income (loss) ("FVTOCI") or at amortized cost. The Company determines the classification of financial assets at initial recognition. The classification of debt instruments is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Equity instruments that are held for trading are classified as FVTPL. For other equity instruments, on the day of acquisition the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate them as at FVTOCI. Financial liabilities are measured at amortized cost, unless they are required to be measured at FVTPL (such as instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

<u>(ii) Measurement</u>

Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value plus or minus transaction costs, respectively, and subsequently carried at amortized cost less any impairment.

Financial assets and liabilities at FVTPL

Financial assets and liabilities carried at FVTPL are initially recorded at fair value and transaction costs are expensed in the statements of comprehensive loss. Realized and unrealized gains and losses arising from changes in the fair value of the financial assets and liabilities held at FVTPL are included in the statement of comprehensive loss in the period in which they arise.

2. BASIS OF PREPARATION and SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

c) Financial Instruments – (continued)

(ii) Measurement (continued)

Debt investments at FVTOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in Other Comprehensive Income ("OCI"). On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss

Equity investments at FVTOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

(iii) Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the Company measures the loss allowance for the financial asset at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the Company measures the loss allowance for the financial asset at an amount equal to the twelve month expected credit losses. The Company shall recognize in the statement of comprehensive loss, as an impairment gain or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized.

(iv) Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity.

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when the terms of the liability are modified such that the terms and / or cash flows of the modified instrument are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Gains and losses on derecognition are recognized in profit or loss.

2. BASIS OF PREPARATION and SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

d) Loss Per Share

Basic loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of shares outstanding during the year. Diluted earnings per share reflect the potential dilution of securities that could share in earnings of an entity.

In a loss year, potentially dilutive common shares are excluded from the loss per share calculation as the effect would be anti-dilutive. Basic and diluted loss per share are the same for the period presented.

e) Income taxes

Income tax expense comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity. Current tax expense is the expected tax payable on taxable income for the year, using tax rates enacted or substantively enacted at period end, adjusted for amendments to tax payable with regards to previous years.

Deferred tax is recorded 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. Temporary differences are not provided for relating to goodwill not deductible for tax purposes, the initial recognition of assets or liabilities that affect neither accounting or taxable loss, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

f) Exploration and evaluation assets

Exploration and evaluation activities involve the search for minerals, the determination of technical feasibility and the assessment of commercial viability of an identified resource.

Exploration and evaluation costs incurred prior to obtaining licenses are expensed in the period in which they are incurred. Once a license to explore an area has been secured, expenditures on exploration and evaluation activities are capitalized to exploration and classified as a component of mineral properties. As options are exercisable entirely at the discretion of the optionee, the amounts payable or receivable are not recorded. Option payments are recorded as property costs or recoveries when the payments are made or received.

2. BASIS OF PREPARATION and SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES, AND ASSUMPTIONS (continued)

g) Share based payments

The fair value of share options granted to employees are measured at the fair value of the instruments issued and amortized over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instrument issued, if it is determined the fair value of the goods or services cannot be reliably measured, and are recorded at the date the goods or services are received. The corresponding amount is recorded to the share-based payments reserve.

The fair value of options is determined using the Black-Scholes Option Pricing Model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the equity instruments granted, shall be based on the number of equity instruments that eventually vest.

h) Impairment of non-current assets

Non-current assets (which consist of exploration and evaluation assets) are reviewed for possible impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. If any indication of impairment exists, an estimate of the asset's recoverable amount is calculated. The recoverable amount is determined as the higher of the fair value less direct costs to sell and the asset value in use (being the present value of the expected future cash flows of the asset). An impairment loss is recognized for the amount by which the carrying amount exceeds its recoverable amount.

i) New standards and interpretations not yet applied

New accounting standards and amendments to existing accounting standards that have been issued but have future effective dates are either not applicable or are not expected to have a significant impact on the Company's financial statements.

3. SHARE CAPITAL

Authorized and Issued:
- Unlimited common shares without par value; and
- 15,179,500 shares issued and outstanding.

Issuances:

During the period from inception on October 5, 2018 to June 30, 2019 the Company issued the following share capital:

Expressed in Canadian dollars

3. SHARE CAPITAL (continued)

- On October 5, 2018, 4,000,000 common shares were issued to the founder and director for proceeds of $20,000.
- On February 15, 2019, 4,200,000 common shares at $0.05 were issued as part of a private placement for proceeds of $210,000.
- On March 31, 2019, 600,000 common shares at $0.05 were issued to a director, in settlement of $30,000 in loan payable (Note 6).
- During the period ended June 30, 2019, the Company issued an aggregate of 6,379,500 units (the Units") at $0.10 per Unit as part of a private placement for proceeds of $637,950. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole common share purchase warrant (a "Warrant") entitling the holder to purchase an additional common share (a "Warrant Share") at a price of $0.20 for a period of 24 months from the closing of the Offering.

Warrants

Number of Warrants	Exercise Price	Expiry Date
3,189,750	$0.20	July 3, 2021

As at June 30, 2019 the warrants outstanding had a weighted average exercise price of $0.20 and weighted average life of 2.01 years.

4. EXPLORATION AND EVALUATION ASSET

Mineral property interest, was composed of the following at June 30, 2019:

Fairview Property	Amount
At October 5, 2019	$ -
Option Cash Payment	32,000
Exploration Expenditure	83,467
At June 30, 2019	**$ 115,467**

On December 10, 2018 ("the Effective Date"), the Company entered into an agreement with Christopher Paul, Oliver Friesen, and 1132902 BC Ltd. to option a 100% interest in the Fairview Property (the "Property"). The Property consists of 2 Mineral Tenure Online mineral titles with approximate size of 2574.3 hectare located in the Kamloops Mining District, British Columbia.

The agreement is subject to a 2% net smelter return ("NSR"). The Company may purchase one third of the NSR for total consideration of $1,000,000 at any time prior to such time when:
(i) the concentrator processing ores, for other than testing purposes, has operated for a period of 45 consecutive days at an average rate of not less than 70% of design capacity; or
(ii) if a concentrator is not erected on the Property, when ores have been produced for a period of 45 consecutive production days at rate of not less than 70% of mining rate specified in a study and mine plane recommending placing the Property in production.

Expressed in Canadian dollars

4. EXPLORATION AND EVALUATION ASSET (Continued)

The Agreement and Option will terminate if the Company doesn't complete all of the following within the relevant time period:

(i) Make cash payment of $32,000 upon 60 days of signing of the agreement (paid);
(ii) Incur minimum exploration expenditures of $75,000 by December 31, 2019 (incurred);
(iii) Incur minimum exploration expenditures of $125,000 between January 1, 2020 and December 31, 2020;
(iv) Incur exploration expenditures of $250,000 between January 1, 2021 and December 31, 2021; and;
(v) Incur exploration expenditures of $500,000 between January 1, 2022 and December 31, 2022.

5. INCOME TAXES

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

	June 30, 2019
Loss before income taxes	$ (25,527)
Statutory rates	27.00%
Expected income tax recovery at statutory rates	6,892
Increase in unrecognized deferred taxes	(6,892)
Deferred income tax recovery	**$ –**

	June 30, 2019
Deferred income tax assets:	
Non-capital losses carried forward	$ 6,892
Total deferred income tax assets	6,892
Less: unrecognized deferred tax assets	(6,892)
Deferred income tax assets	**$ –**

Deferred tax assets have not been recognized because it is not probable that future taxable income will be available against which the Company can utilize the benefits from the deductible temporary differences and unused tax losses.

As at June 30, 2019, the Company has non-capital losses of $25,527, which may be carried forward to apply against future years income tax for Canadian income tax purposes. The non-capital losses of $25,527 expires in 2039.

6. RELATED PARTY TRANSACTIONS

On December 14, 2018, the Company entered into a loan agreement with the CEO and Director of the Company for the sum of $30,000, without interest, payable by June 14, 2019. On March 31, 2019, the Company issued 600,000 common shares at $0.05 per share to settle the loan payable.

During the year ended June 30, 2019, incurred a consulting and advisory expense of $7,000 to Company Directors.

Included in accounts payable is $1,100 owing to a director and an officer of the Company.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The three levels of the fair value hierarchy are:

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

The fair values of accounts payable approximate their carrying values due to the short- term maturity of these instruments.

The fair value of the Company's financial instruments has been classified within the fair value hierarchy as at June 30, 2019 as follows:

	Level 1	Level 2	Level 3	Total
Financial Instrument				
Cash	$ 814,815	-	-	$ 814,815

The Company is exposed to varying degrees to a variety of financial instrument related risks:

Foreign exchange risk
Foreign currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the Company's functional currency. The Company's functional and reporting currency is the Canadian dollar and major purchases are transacted in Canadian dollars. As a result, the Company's exposure to foreign currency risk is minimal.

7. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

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 in its cash. The Company's cash is held in large Canadian financial institution. The Company maintains cash deposits with a Schedule A financial institution, which from time to time may exceed federally insured limits. The Company has not experienced any significant credit losses and believes it is not exposed to any significant credit risk.

Interest rate risk

Interest rate risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and liabilities with variable interest rates expose the Company to cash flow interest rate risk. The Company does not hold any financial liabilities with variable interest rates. The Company does maintain bank accounts which earn interest at variable rates, and does not believe it is currently subject to any significant interest rate risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The Company is exposed to liquidity risk.

8. CAPITAL MANAGEMENT

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern such that it can provide returns for shareholders and benefits for other stakeholders. The management of the capital structure is based on the funds available to the Company in order to support the acquisition, exploration and development of mineral properties and to maintain the Company in good standing with the various regulatory authorities. In order to maintain or adjust its capital structure, the Company may issue new shares, sell assets to settle liabilities, issue debt instruments or return capital to its shareholders.

The Company monitors its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements.

9. SUBSEQUENT EVENT

On July 3, 2019, the Company completed a non-brokered private placement and issued 10,066,000 Units at $0.10 per Unit for total proceeds of $1,006,600. Each Unit is comprised of one common share of the Company and one-half of one common share purchase warrant, with each whole common share purchase warrant (a “Warrant”) entitling the holder to purchase an additional common share (a “Warrant Share”) at a price of $0.20 for a period of 24 months from the closing of the Offering. 3,686,500 Units were issued and total proceeds of $368,650 were received subsequent to June 30, 2019.

CERTIFICATE OF THE COMPANY

August 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.

"Nikolay Vassev"	*"Borzooyeh Zare"*
Chief Executive Officer	Chief Financial Officer

On behalf of the Board of Directors

"Dorian Banks"	*"Oliver Friesen"*
Director	Director

CERTIFICATE OF THE PROMOTER

August 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.

"Houman Ershadi"
Houman Ershadi