A copy of this preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of British Columbia and Ontario but has not yet become final for the purpose of the sale of the 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 does not constitute an offer to sell or the solicitation of an offer to buy any securities. This non offering prospectus does not constitute a public offering of securities.

PRELIMINARY PROSPECTUS

October 10, 2019

Initial Public Offering

GOLDSEEK RESOURCES INC.

DISTRIBUTION OF 2,567,000 COMMON SHARES AND 1,202,500 SHARE PURCHASE WARRANTS UPON THE EXERCISE OF PREVIOUSLY ISSUED SPECIAL WARRANTS (the "Offering")

By this prospectus (the "**Prospectus**") Goldseek Resources Inc. (the "**Company**", "**Goldseek**", "**us**" or "**we**") is hereby qualifying for distribution 162,000 common shares of the Company (the "**Qualified Shares**", each such common share in the authorized share structure of the Company a "**Common Share**" or "**Company Share**") to holders of 162,000 Series A special warrants of the Company (the "**Series A Special Warrants**") upon the deemed exercise of such Series A Special Warrants on the first business day following the day on which a receipt for the final Prospectus has been issued (the "**Final Receipt Date**") and without payment of additional consideration. The Series A Special Warrants were issued on October 7, 2019 to purchasers in the Provinces of British Columbia and Ontario at a price of $0.05 per Series A Special Warrant pursuant to available prospectus exemptions.

By this Prospectus, the Company is also hereby qualifying for distribution 2,405,000 Common Shares (the "**Qualified Unit Shares**") and 1,202,500 Common Share purchase warrants (the "**Qualified Unit Warrants**" and, together with the Qualified Unit Shares, the "**Qualified Units**") to holders of 2,405,000 Series B special warrants of the Company (the "**Series B Special Warrants**" and collectively with the Series A Special Warrants, the "**Special Warrants**") upon the deemed exercise of such Series B Special Warrants on the first business day following the Final Receipt Date and without payment of additional consideration. The Series B Special Warrants were issued on August 12, 2019 to purchasers in the Province of Ontario at a price of $0.10 per Series B Special Warrant pursuant to available prospectus exemptions.

The Qualified Shares and Qualified Units are not available for purchase pursuant to this Prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Shares or Qualified Units on the deemed exercise of the Series A Special Warrants and the Series B Special Warrants, as the case may be.

	Price	Agent's Fee	Net Proceeds to the Corporation
Per Series A Special Warrant	$0.05	(1)	$0.05
Per Series B Special Warrant	$0.10	(1)	$0.10
Total	$248,600		$248,600

Note:
(1) No commission was paid in connection with the offering of the Special Warrants.

There is no market through which these securities may be sold and purchasers may not be able to resell securities purchased under this Prospectus. This may affect the pricing of the securities in the secondary

market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See "*Risk Factors*".

The Company has applied to have the Common Shares listed on the Canadian Securities Exchange (the "**CSE**") under the symbol "●" (the "**Listing**"). The Listing is subject to the Company fulfilling all of the listing requirements of the CSE including meeting all minimum listing requirements. The CSE has not conditionally approved the Company's listing application and there is no assurance that it will do so. As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, a U.S. marketplace, or a marketplace outside Canada and the United States of America.

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

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any securities.

No person has been authorized to provide any information or to make any representation not contained in this Prospectus and, if provided or made, such information or representation should not be relied upon. The information contained in this Prospectus is accurate only as of the date of this Prospectus.

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

The head office of the Company is located at 1231 Huron Street, London, Ontario, Canada, N5Y 4L1. The registered office of the Company is located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, Canada, V6C 2B5.

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GLOSSARY

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

“**Board**” means the Board of Directors of the Company.

“**Bonanza Property**” means the mineral property interests forming on of the Company’s principal assets and projects, comprised of 92 map designated claims, covering approximately 5,211.94 hectares or 52.12 km, located near the Municipality of Senneterre, in the Province of Québec.

“**Bonanza Report**” means the technical report prepared by Steven Lauzier, P.Geo., and Pierre-Alexandre Pelletier, P.Geo, titled “Technical Report on the Bonanza Gold Property, Lac Mesplet Township, Quebec, Canada (in accordance with National Instrument 43-101)” and dated December 12, 2018, prepared in accordance with the requirements of NI 43-101.

“**Common Share**” means a common share without par value in the authorized share structure of the Company.

“**Company**” or “**Goldseek**” means Goldseek Resources Inc.

“**CSE**” means the Canadian Securities Exchange.

“**Escrow Agent**” means Odyssey Trust Company.

“**Escrow Agreement**” means the escrow agreement, in the form prescribed by NP 46-201, to be entered into among the Company, the Escrow Agent and certain shareholders of the Company prior to Closing.

“**Exchange**” or “**CSE**” means the Canadian Securities Exchange.

“**Horizon Property**” means the mineral property interests forming one of the Company’s principal assets and projects, comprised of 171 mineral claims, comprising a total area of approximately 2,421 hectares, located in the Thunder Bay Mining Division in Ontario, Canada.

“**Horizon Report**” means the technical report prepared by J. Garry Clark, P.Geo titled “N.I. 43-101 Technical Report On the Horizon Property Located in: NTS 42 C/12 Wabikoba Lake Area Thunder Bay Mining Division Northern Ontario, Canada” and dated June 3, 2019, prepared in accordance with the requirements of NI 43-101.

“**Listing Date**” means the date on which the Common Shares are listed for trading on the Exchange.

“**NI 41-101**” means National Instrument 41-101 - *General Prospectus Requirements*.

“**NI 43-101**” means National Instrument 43-101 - *Standards of Disclosure for Mineral Properties*.

“**NI 52-110**” means National Instrument 52-110 - *Audit Committees*.

“**NI 58-101**” means National Instrument 58-101 - *Disclosure of Corporate Governance Practices*.

“**NP 11-202**” means National Policy 11-202 - *Process for Prospectus Review in Multiple Jurisdictions*.

“**NP 46-201**” means National Policy 46-201 *Escrow for Initial Public Offerings*.

“**NP 58-201**” means National Policy 58-201 - *Corporate Governance Guidelines*.

“**Plan**” means the Company’s incentive stock option plan.

“**Promoter**” has the meaning ascribed thereto in section 1(1) of the *Securities Act* (British Columbia).

“**Prospectus**” means this preliminary prospectus and any appendices, schedules or attachments hereto.

“**Qualified Shares**” has the meaning set out on the face page of this Prospectus.

“**Qualified Units**” means the 2,405,000 Qualified Unit Shares and 1,202,500 Qualified Unit Warrants to holders of 2,405,000 Series B Special Warrants upon the deemed exercise of such Series B Special Warrants on the first business day following the Final Receipt Date and without payment of additional consideration issued on August 12, 2019.

“Qualified Unit Warrants” has the meaning set out on the face page of this Prospectus.

“**Stock Options**” means incentive stock options of the Company that may be granted under, or otherwise governed by, the Plan.

“**Technical Reports**” collectively means the Horizon Report and Bonanza Report.

“**U.S. Person**” has the meaning ascribed to it in section 902(k) of Regulation S promulgated under the US Securities Act, and includes, among other things, any natural person resident in the United States, any partnership or corporation organized or incorporated under the laws of the United States and any trust of which any trustee is a U.S. person.

“**US Securities Act**” means the United States Securities Act of 1933, as amended.

NOTICE TO INVESTORS

ABOUT THIS PROSPECTUS

Prospective investors should read this entire Prospectus and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of an investment in the Common Shares. Prospective investors should rely only on the information contained in this Prospectus and should not rely on parts of the information contained in this prospectus to the exclusion of others. The Company has not authorized anyone to provide additional or different information than is contained herein. If anyone provides a prospective investor with additional, different or inconsistent information, including statements in the media about the Company, it should not be relied on.

The information contained in this Prospectus is accurate only as of the date of this Prospectus or as of the date stated. The Company's business, financial condition, results of operations and prospects may have changed since the date of this Prospectus.

INTERPRETATION

Unless the context otherwise requires, all references in this Prospectus to the "**Company**" or "**Goldseek**" refer to Goldseek Resources Inc. and, to the extent references in this Prospectus are made to matters undertaken by a predecessor in interest to the Company, include such predecessor in interest.

The Company presents its consolidated financial statements in Canadian dollars. In this Prospectus, references to "**$**" are to Canadian dollars. Amounts are stated in Canadian dollars unless otherwise indicated.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Prospectus contains "forward-looking information" within the meaning of applicable Canadian securities laws ("**forward-looking information**") that relates to the Company's current expectations and views of future events as of the date of this Prospectus. The forward-looking information is contained principally in the sections titled "*Prospectus Summary*", "*Management's Discussion and Analysis*", "*Available Funds and Principal Proceeds*" and "*Risk Factors*".

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

- the Company's strategy, growth, development and acquisition opportunities, return on existing assets, operational efficiency and financial management;
- capital requirements, needs for additional financing and the Company's ability to raise additional capital;
- the Company's estimates of future cash flows, financial condition and operating performance of the Company;
- estimated results of planned exploration activities;
- anticipated trends and challenges in the Company's business and the markets in which it operates, supply outlook and growth opportunities;
- limitations of insurance coverage;
- the future price of and future demand for metals;

- the Company’s use of net proceeds and other available funds;
- economic and financial conditions;
- interest rates and foreign exchange rates;
- government regulation of mining operations, accidents, environmental risks, exploration risks, reclamation and rehabilitation expenses;
- title disputes or claims; and
- the timing and possible outcome of pending regulatory and permitting matters.

Forward-looking information is based on certain assumptions and analyses made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate. These assumptions include that the current price of and demand for minerals being targeted by the Company will be sustained or will improve, that the supply of minerals targeted by the Company will remain stable, that the Company’s current exploration programs and objectives can be achieved, that general business and economic conditions will not change in a material adverse manner, that financing will be available if and when needed on reasonable terms and that the Company will not experience any material accident, labour dispute, or failure of plant or equipment. Forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the Company’s actual results, performance or achievements to be materially different from any future results, performances or achievements expressed or implied by the forward-looking information. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to the following risks and uncertainties:

- the Company’s history of losses;
- the Company’s negative cash flow;
- the Company’s ability to continue as a going concern;
- both the Horizon Property and the Bonanza Property are early-stage exploration projects and there is no assurance that mineral resources or mineral reserves will ever be identified on the properties;
- there is no guarantee that the Horizon Property and the Bonanza Property will not be challenged by claims from aboriginal or indigenous titles, or unknown third parties claiming an interest in the properties;
- the Company and its assets may also become subject to uninsurable risks;
- the Company’s activities on the Horizon Property and the Bonanza Property will require permits or licences which may not be granted to the Company;
- the Company competes with other companies with greater financial resources and technical facilities;
- the Company may be affected by political, economic, environmental and regulatory risks beyond its control;
- the Company is currently largely dependent on the performance of its directors and officers and there is no assurance that the Company can retain their services; and
- volatility in metals prices.

See “Risk Factors” for details of these and other risks relating to the Company’s business.

The forward-looking information made in this Prospectus relates only to events or information as of the date on which the statements are made in this Prospectus. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking information, whether as a result of new information, a future event or otherwise, after the date on which the information is made or to reflect the occurrence of unanticipated events.

A potential investor should read this Prospectus and the documents to which the Company refers to in this Prospectus completely and with the understanding that the Company's actual future results may be materially different from its expectations.

FINANCIAL STATEMENTS

Attached to and forming part of this Prospectus are the audited financial statements of the Company as at and for the year ended June 30, 2019, together with the auditor's report thereon, which have been prepared in accordance with International Financial Reporting Standards ("**IFRS**").

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 is engaged in the business of acquisition, exploration and development of mining properties. See "*Description of the Business*".

The Company has two material mineral properties, the first known and referred to herein as the Horizon Property and the second known and referred to herein as the Bonanza Property both located in Canada. In February, 2019, the Company executed purchase and sale agreements (the "**Purchase and Sale Agreements**") with Delford Investments Inc. ("**Delford**"), Jonathon Deluce, Bradel Properties Ltd. ("**Bradel**") and Delinks Holdings Ltd. ("**Delinks**") in respect of the Horizon 1 property and North American Exploration Ltd. ("**North American**" and collectively with Delford, Jonathon Deluce, Bradel and Delinks, the "**Sellers**") in respect of the Horizon 2 property (the "Horizon 2 property" and collectively with the Horizon 1 property, the "**Horizon Property**"), located near the Township of Wabikoba Lake Area in the Province of Ontario pursuant to which the Company can earn up to a 100% interest in the Horizon Property in Ontario.

Directors & Executive Officers:

Jonathon Deluce	President, Chief Executive Officer and Director
Quinn Patrick Field-Dyte	Chief Financial Officer, Corporate Secretary and Director
Charles Joseph Deluce	Director
Keith James Deluce	Director
Joseph Luongo	Director
Wesley Hanson	Director

See "*Directors and Executive Officers*".

The Offering; The Company is qualifying the distribution of (i) 162,000 Qualified Shares issuable upon the exercise of previously issued Series A Special Warrants and (ii) 2,405,000 Qualified Units issuable upon the exercise of previously issued Series B Special Warrants, with each Qualified Unit comprised of one Qualified Unit Share and one-half of a Qualified Unit Warrant.

See "*Plan of Distribution*".

Available Funds: The Company intends to use the $8,100 proceeds raised from the sale of the Serie A Special Warrants on October 7, 2019 and working capital of $316,729 as at August 31, 2019, for the following purposes in order of priority:

Use of Available Funds	**Amount**
Estimated remaining expenses of the Offering (regulatory filing, legal expenses, etc.)	$65,321
Recommended exploration program for the Bonanza Property – Phase 1(1)	$100,000
Recommended exploration program for the Horizon Property(1)	$33,425

Use of Available Funds	Amount
Estimated general and administrative expenses for 12 months[(2)]	$62,000
Unallocated working capital	$64,083
Total	$324,829

Notes:

(1) Refer to the recommendations contained in the respective Technical Reports.

(2) Estimated based on the following amounts: consulting fees of $25,000, professional fees of $20,800, regulatory and listing fees of $10,000, transfer agent fees of $5,000 and office expenses of $1,200.

See "*Available Funds and Principal Purposes*".

Risk Factors: An investment in the securities offered hereunder should be considered highly speculative due to the nature of the Company's business. An investment in the Company's securities is suitable only for those knowledgeable and sophisticated investors who are willing to risk a loss of their entire investment. Investors should consult with their professional advisors to assess an investment in the Company's securities.

The Company's activities are subject to the risks normally encountered in the mineral resource exploration and development business. The following risk factors should be considered in connection with an investment in the Company: liquidity concerns and future financing requirements; dilution; no history of operations, revenues, earnings or dividends; exploration and development risks; substantial capital expenditure requirements; operating hazards and risks; mineral prices; environmental and other regulatory factors; competition; title matters; political and economic changes; uninsurable risks; quarterly operating result fluctuations; and industry regulation. See "*Risk Factors*".

Summary of Financial Information: The following table sets forth selected financial information of the Company for the periods or as at the dates indicated. This summary financial information should be read in conjunction with the financial statements and notes attached to and forming part of this Prospectus and the "Management Discussion and Analysis" as included elsewhere in this Prospectus.

	Year Ended June 30, 2019 (audited)
Income Statement Highlights:	
Net income	$10,673
Loss per share – Basic and Diluted	$0.00

	As at June 30, 2019 (audited)
Balance Sheet Highlights:	
Working capital (deficit)	$98,476
Current Assets	$119,310
Current liabilities	$20,834

CORPORATE STRUCTURE

NAME, ADDRESS AND INCORPORATION

The Company was incorporated as "Goldseek Resources, Inc." on September 21, 2018 pursuant to the *Business Corporations Act* (British Columbia). On January 18, 2019, the Company changed its name to Goldseek Resources Inc." The head office of the Company is located at 1231 Huron Street, London, Ontario, Canada, N5Y 4L1 and the registered office of the Company is located at Suite 2300, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

INTERCORPORATE RELATIONSHIPS

The Company has no subsidiaries.

GENERAL DEVELOPMENT OF THE BUSINESS

OVERVIEW

The Company is an Ontario-based mineral exploration company that is primarily engaged in the acquisition and exploration of mineral properties. The Company has two material mineral properties located in Canada, the first known and referred to herein as the "**Horizon Property**", located in the Thunder Bay Mining Division of Ontario, which is in the exploration stage, and the second known and referred to herein as the "**Bonanza Property**" located near the Municipality of Senneterre, in the Province of Québec, which is in the exploration stage.

The available funds of the Company, will be applied to predominately advance the Horizon Property and the Bonanza Property – see "*Available Funds and Principal Purposes*". For more information on the Horizon Property and the Bonanza Property, see "*Goldseek Properties*" in this Prospectus. The Horizon Property consists of 171 mining claims located in the Thunder Bay Mining Division of Ontario. The Bonanza Property is comprised of 92 map designated claims located near the Municipality of Senneterre, in the Province of Québec.

The Horizon Property, as well as all data related to the Horizon Property in the possession of the sellers, was acquired by the Company, on March 13, 2019 and March 20, 2019 pursuant to purchase and sale agreements dated February 22, 2019 (collectively the "**Horizon Agreement**") with Delford Investments Inc. ("**Delford**"), Jonathon Deluce, Bradel Properties Ltd. ("**Bradel**"), and Delinks Holdings Ltd. ("**Delinks**"), in respect of certain mineral claims located near the Township of Wabikoba Lake Area in the Province of Ontario (the "**Horizon 1 Property**") and North American Exploration Ltd. ("**NAE**" and collectively with Delford, Jonathon Deluce, Bradel and Delinks, the "**Horizon Sellers**") in respect of certain mineral claims located near the Township of Wabikoba Lake Area in the Province of Ontario, and adjacent to, or in the vicinity of, the Horizon 1 Property (the "**Horizon 2 Property**" and collectively with the Horizon 1 Property, the "**Horizon Property**"), subject to an undivided royalty equal to 3.0% of net smelter returns, for and in consideration of the issuance of 3,650,000 Common Shares upon execution of the Horizon Agreement (which have been issued). Delford and NAE are at arm's length to the Company. Jonathon Deluce, a director of the Company; Bradel, a private company owned by Keith James Deluce, a director of the Company; and Delinks, a private company owned by Charles Joseph Deluce, a director of the Company, are not arm's length to the Company.

The Bonanza Property, as well as all data related to the Bonanza Property in the possession of the sellers, was acquired by the Company, on March 19, 2019 pursuant to a purchase and sale agreement dated October 11, 2018 (the "**Bonanza Agreement**") with Delford, Jonathon Deluce, Bradel and Delinks (collectively, the "**Bonanza Sellers**"), subject to an undivided royalty equal to 3.0% of net smelter returns, for and in consideration of the issuance of 6,000,000 Common Shares, with each Bonanza Seller receiving 1,500,000 Common Shares upon execution of the Bonanza Agreement (which have been issued). Delford is at arm's length to the Company. Jonathon Deluce, a director of the Company; Bradel, a private company owned by Keith James Deluce, a director of the Company; and Delinks, a private company owned by Charles Joseph Deluce, a director of the Company, are not arm's length to the Company.

ACQUISITION OF PROPERTIES

Prior to the acquisition by the Company of the Horizon Property, the Company's main focus was on the acquisition and exploration of the Bonanza Property, comprised of 92 map designated claims located near the Municipality of Senneterre, in the Province of Québec, acquired by the Company's pursuant to the Bonanza Agreement dated effective October 11, 2018 between the Company and the Bonanza Sellers.

The Horizon Property was acquired by the Company pursuant to the Horizon Agreement dated effective February 22, 2019 between the Company and the Horizon Sellers.

CAPITAL RAISING

The Company completed the following private placement financings:

- On November 6, 2018, the Company completed a non-brokered private placement of 2,399,999 Common Shares at a price of $0.005 per share, raising gross proceeds of $11,999.99.

- On November 6, 2018, the Company issued 100,000 Common Shares at a deemed price of $0.005 per share for consulting services rendered by Geoduck Capital Corp. ("**Geoduck**"), a private company 50% owned by Quinn Field-Dyte (a director and executive officer of the Company).

- On November 15, 2018, the Company completed a non-brokered private placement of 2,600,000 Common Shares at a price of $0.05 per share, raising gross proceeds of $130,000.

- On November 15, 2018, the Company issued 195,000 Common Shares at a deemed price of $0.05 per share for consulting services provided by Geoduck.

- On November 29, 2018, the Company completed a non-brokered private placement of 1,560,000 Common Shares at a price of $0.05 per share, raising gross proceeds of $78,000.

- On March 13, 2019, the Company completed a non-brokered private placement of 400,000 flow-through Common Shares at a price of $0.10 per share, raising gross proceeds of $80,000.

- On August 12, 2018, the Company completed a non-brokered private placement of 2,405,000 Series B special warrants (the "**Series B Special Warrants**") at a price of $0.10 per Series B Special Warrant, raising aggregate gross proceeds of $240,500. Each Series B Special Warrant will automatically convert, without payment of additional consideration, into one unit (a "**Qualified Unit**") comprised of one Common Share (a "**Qualified Unit Share**") and one-half of one non-transferable Common Share purchase warrant, with each whole warrant (a "**Qualified Unit Warrant**") exercisable to purchase one Common Share (a "**Warrant Share**") for a period of two years from the Final Receipt Date (as hereinafter defined), at a price of $0.13 per Warrant Share, upon a prospectus being filed that qualifies the Series B Special Warrants. The Series B Special Warrants may be exercised by the holder, in whole or in part, at any time. Any unexercised Series B Special Warrants will be deemed to be exercised on that day which is the earlier of: (i) the first (1st) business day following the day (the "**Final Receipt Date**") on which a receipt for a (final) prospectus has been issued by the Ontario Securities Commission and the British Columbia Securities Commission qualifying the distribution of the Qualified Units to be issued upon exercise of the Series B Special Warrants; and (ii) the tenth (10th) anniversary of the date of the Series B Special Warrant certificate.

- On October 7, 2019, the Company completed a non-brokered private placement of 162,000 Series A special warrants (the "**Series A Special Warrants**") at a price of $0.05 per Series A Special Warrant for aggregate gross proceeds of $8,100. Each Series A Special Warrant will automatically convert, without payment of additional consideration, into one Common Share upon a prospectus being filed that qualifies the Series A Special Warrants.

GOLDSEEK PROPERTIES

HORIZON PROPERTY

The Horizon Property is considered to be a material property of the Company. A portion of the available funds of the Company will be applied to advance the Horizon Property. See "*Available Funds and Principal Purposes*."

The following contains information about the Horizon Property summarized from the Horizon Report prepared pursuant to the provisions of National Instrument 43-101 *Standards of Disclosure for Mineral Properties* ("**NI 43-101**") by J. Garry Clark, P.Geo, a consulting geologist, who is an independent "qualified person" ("**QP**") as defined by NI 43-101. A complete copy of the Horizon Report is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com. Alternatively, the Horizon Report may be inspected during normal business hours at the Company's business offices at 1231 Huron Street, London, Ontario, Canada, N5Y 4L1.

PROPERTY DESCRIPTION AND LOCATION

The mining claims that comprise the Horizon Property are located roughly 40 kilometres east of Marathon, Ontario and ~55 kilometres west of White River, Ontario (Figure 1). The Property is situated in the Wabikoba Lake and within National Topographic System (NTS) map area 42 C/12 in the Thunder Bay Mining Division. The approximate UTM center point of the Property is 582820E, 5397670N (NAD 83, Zone 16U).

The Horizon Property is comprised of 171 claims totalling 2,421 hectares. The claims are shown in Figure 2. The total work requirement for the claims is $49,600.

The Ontario government registered claims provide a right to the owner to access exploration on the areas described. These claims are mineral rights only with a right to the surface rights on completion of specific expenditures on exploration and other administrative requirements.

There are no restrictions to access to the Horizon Property. The Ontario government has instituted a system of plans and permits that provide information to the public and indigenous peoples. The author of the Horizon Report believes that there are no significant factors and risks that may affect access, title, or the right or ability to perform work on the Horizon Property.

Under the terms of two option agreements dated February 22, 2019, Goldseek earned a 100% interest in the claims by issuing shares of Goldseek to the "Sellers" as indicated below. The Sellers involved in each agreement will retain a 3.0% net smelter royalty (the "**NSR**"). The claims in Figure 2 indicate which claims apply to each option agreement.

Under the terms of one agreement:

(a) Delford Investments Inc. – 1,000,000 Shares

(b) Jonathon Deluce – 500,000 Shares

(c) Bradel Properties Ltd. – 1,000,000 Shares

(d) Delinks Holdings Ltd. – 1,000,000 Shares

Under the terms of the second agreement:

(a) North American Exploration Ltd. – 150,000 Shares

The claims comprising the Horizon Property have not been legally surveyed. All claims are currently in good standing. The Government of Ontario requires expenditures of $400 per year per single cell mining claim, and $200 per year per boundary cell claims, prior to expiry, to keep the claims in good standing for the following year. The report must be submitted by the expiry date. The author of the Horizon Report notes that as of the date of the Horizon Report the "anniversary date" has lapsed for some of the claims listed in the Horizon Report; however, the work from Goldseek's 2019 IP survey has been applied to these claims, and they are still in good standing with the work report pending.

There are no known environmental liabilities associated with the Horizon Property. The proposed exploration program in this report is subject to the guidelines, policies and legislation of the Ontario Ministry of Energy, Northern Development and Mines, Ontario Ministry of Natural Resources and Forestry, and Federal Department of Fisheries and Oceans regarding surface exploration, stream crossings, and work being carried out near rivers and bodies of water, drilling and sludge disposal, drill casings, capping of holes, storage of core, trenching, road construction, waste and garbage disposal.

The Ontario Mining Act requires Exploration Permits or Plans for exploration on Crown Lands for any activity outside of prospecting or mapping and sampling. The permit and plans are obtained from the Ministry of Northern Development and Mines. Processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by the Ministry and presented to the Aboriginal communities whose traditional lands are located where the work is to be executed.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

The mining claims that comprise the Horizon Property are located roughly 4 kilometres North of Barrick Gold Hemlo Mine operations.

Access to the Horizon Property is via Highway 614 that traverses north-south across the claims. The centre of the Horizon Property is approximately ~ 9 kilometres north of the Trans-Canada highway 17. A series of logging roads and trails provides access to most of the claims (Figure 2). The towns nearest to the Horizon Property are Marathon (~40 km W) and White River (~55 km E). Both communities have housing and facilities for educational, commercial and leisure activities. The city of Thunder Bay, approximately 300 km west, is the nearest large regional population centre in Ontario, with many services and amenities for industrial, educational and leisure activities. The airport at Thunder Bay has daily scheduled flights to Toronto, Ottawa, Calgary and Winnipeg.

The Horizon Property consists of topography characterized by small hills surrounded by narrow incised valleys that appear to align with both with structural features of the underlying bedrock and glacial direction (mean elevation 325 metres above sea level). Small wetland areas occupy topographic depressions. Tree cover consists of white and jack pine, birch, spruce and balsam on elevated topography, and cedar, spruce, birch and tamarack in swampy lowlands. Overburden is comprised of boulder laden glacial till and outwash deposits, with muskeg and organic deposits in low-lying areas.

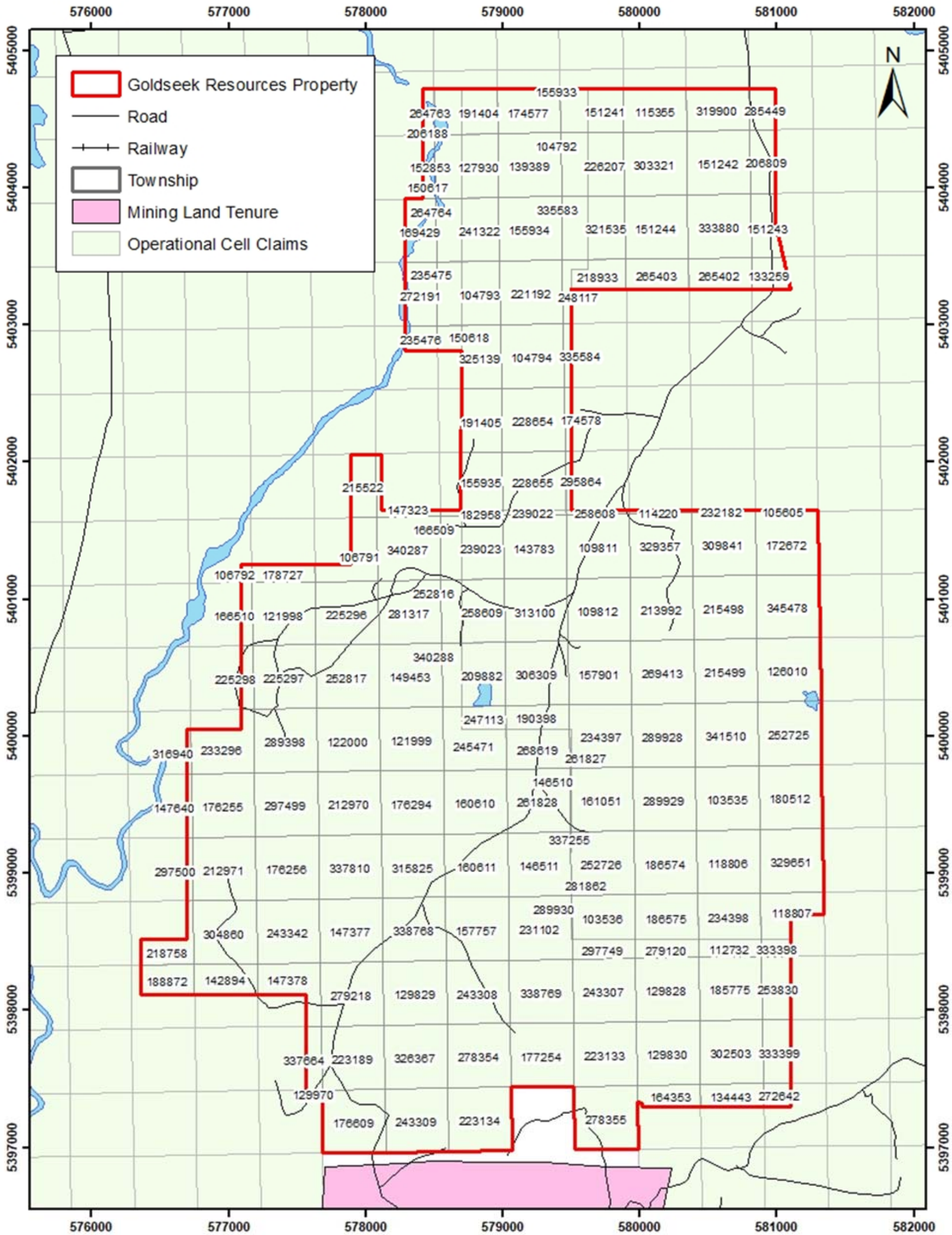
The area exhibits a northern boreal climate, with short, warm summers and cold winters with moderate snowfall. Freezing temperatures can be expected from late October through mid-May. Ground access to the Horizon Property might be hampered in spring by wet and slippery conditions along roads and trails.

The area is serviced by Trans-Canada Highway 17 extending west to Thunder Bay and east to Sault Ste. Marie, both within a day's drive. Rail transportation is available via the Canadian Pacific Railway main line that passes within 9 km south of the Horizon property. The Marathon airport has a paved runway, has no scheduled commercial flights at the present time. The Thunder Bay and Sault Ste. Marie Airports host numerous commercial flights daily. Several small lakes, ponds and streams on the claim group could supply limited quantities of water. Electric power is available on lines parallel Highway 614 and 17.

The current land holdings are sufficient to allow for exploration. There are currently no encumbrances on surface rights and the potential surface rights holdings can be triggered when the claims go to lease. However, it is beyond the author's scope to determine whether or not the current land holdings are sufficient for development of infrastructure to sustain a mining operation.

Figure 1: Horizon Property Location

Figure 2: Horizon Property Claims



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HISTORY

Exploration work has been intermittent in the target areas over several decades. The historical work largely consisted of ground and airborne geophysical surveys, with geochemistry, as well as detailed geological mapping; however, the areas of interest have had only limited drilling (diamond and overburden) and warrant further exploration.

Regionally, sporadic exploration activity took place in the Hemlo area between 1869 and early 1900 (Bell 1873, McKellar 1874, Bartley and Page 1957). Thomson (I930, 1931) mapped the area for the Ontario Department of Mines and recommended further exploration northeast of Hemlo and in the Manitouwadge Lake area.

Between 1940 to 1970 exploration continued at a slow pace. A major staking rush (over 7000 claims, Schnieders and Smyk 1991) was sparked in 1982 by the discovery of the Hemlo gold deposit by International Corona Resources Limited. Exploration activity was intense for the next 8 to 10 years with close to 200 companies working in the area.

The following describes historical exploration and work conducted by previous operators within the boundaries of the Horizon Property (Figure 2). The historical information is based on information from digital assessment files obtained on the Ministry of Northern Development and Mines online geoscience database. It should be noted that the historical property boundaries associated with the following reports were not the same as those of the current claims. In many cases assay results from these materials are not supported by signed assay certificates and therefore cannot be verified by the author of the Horizon Report.

1980’s. Several exploration programs of ground geophysics and geological mapping campaigns were completed by various companies on portions of the present property. Exploration work was carried out on various areas within the current portion of the Property.

1981-1985: On a large portion of the Horizon Property Eagle River Mines Ltd. completed ground magnetic, VLF-EM and horizontal loop electromagnetic surveys. Berle Oil Corporation and Teck Exploration optioned the Horizon Property and completed soil sampling. In 1985 Twin Eagle Mines optioned the Horizon Property and completed geological mapping.

1981: Bridge Resources Ltd. completed line-cutting and ground magnetometer and VLF-EM 16 surveys on 17 contiguous unpatented claims. No significant information was obtained from these surveys. More sophisticated vertical loop EM or detailed HLEM surveys were recommended.

1981 to 1983: Enterprise Development Corporation completed line-cutting over 15 contiguous claims during late 1981. In 1982 work consisted of ground magnetometer and VLF-EM 16 surveys. A 700 metre long VLF conductor, located 30-90 metres north of the baseline was defined. Further detailing of this and other conductive zones in the northern part of the claims by HLEM was recommended. Geological mapping and a humus geochemistry survey were completed in 1983. Detailed prospecting and a soil geochemistry survey were recommended to further test some humus geochemistry anomalies.

1982 and 1983: Caulfield Resources Limited optioned 15 contiguous claims to Teck Exploration Limited in 1982. Teck completed ground magnetometer and VLF-EM surveys and defined four strong VLF conductors. Two conductors were associated with a flat magnetic pattern; a third conductor was associated with a magnetic high; and a fourth flanked by a magnetic high. During 1983 Teck dropped the option on the claims and Caulfield Resources completed dipole-dipole IP, RADEM, and soil geochemical surveys. Several weak geochemical (Au and Ag) responses are associated with magnetic, mafic volcanics in the central portions of the claim group. Silver values correspond to extensive areas of 20 to 29 ppb gold-in-soil values.

Three geochemical anomalous zones were outlined and recommended for prospecting. Three strong IP anomaly trends were also outlined. The strongest IP anomaly was located on the southernmost 4 claims and was interpreted to be caused by disseminated to semi-massive pyrite lenses occurring within intermediate volcanics and associated porphyry zones; the second anomaly was interpreted as a graphitic zone; and the third was interpreted to be a graphitic and pyritic-pyrrhotitic tuff.

Caulfield optioned the Horizon Property to Vulcan Resources Ltd. who completed geological mapping and 1253 m of diamond drilling in seven holes. This drilling tested a series of IP anomalies and intersected anomalous gold (124 ppb) in drill hole 83-5.

1983 to 1985: Battle Energy Corporation completed ground magnetometer and VLF-EM surveys on 14 claims. Two conductive zones were outlined in an area of extensive drift cover. Magnetic data were used to delineate geological units. In 1984 a joint venture with Corporate Oil and Gas Ltd. completed a time domain IP survey, geological mapping, and soil geochemical surveys. Geological mapping and geochemical soil sampling did not develop any significant targets. IP results indicated a lack of sulphide mineralization in the strongest and most persistent VLF anomaly. One diamond drill hole (85-B-l), totalling 168 m, was completed by Battle Energy in 1985. Less than 1% pyrite was intersected in tuffaceous sediments and no assay values were reported.

1985: Core Energy Corporation reported drilling 2 holes (235 metres) that intersected granitic rocks with limited assays taken with no assays reported.

1985: Dolphin Exploration Ltd. completed a series of 13 shallow overburden (wacker) drill holes with no significant results.

1988: Esso Minerals Canada completed line cutting and a ground magnetometer survey over 24 claims originally owned by Caulfield.

1989 to 1994: Homestake Mineral Development Company completed geological mapping and ground magnetometer and VLF-EM surveys on the 24 Caulfield claims.

1989: The company also staked all previous Eagle River Resources claims. A VLF anomaly located at about 1100 S between 200 W and l 00 E was recommended for further investigation.

1990: Ground magnetometer, VLF-EM, and geological (mapping) surveys were completed on 15 claims staked to the east of the original claims. Only one bedrock response anomaly was defined by the VLF-EM survey. No additional work was recommended.

1993. Reconnaissance geological mapping, boulder tracing, lithogeochemical and humus sampling was completed on three claims located in the south-central portion of the Horizon Property. An anomalous Au-in- humus trend was noted to correspond with the inferred felsic plug metasedimentary rock contact. Further exploration was recommended to evaluate the contact zone and other anomalous humus trends on the Horizon Property and was to include line-cutting, additional humus sampling, and trenching.

Trenching and stripping were completed on claims 1050318 and TB 1123441 during 1994. This work was done to test the area of the Au-in-humus anomaly detected in 1993. More testing of this area was recommended in order to further evaluate the anomalous gold enrichment trends in the humus. It was recommended that overburden profiles be sampled sequentially with depth in order to determine if the underlying sediments and tills also contained anomalous gold.

2007: Kaminak Gold Corporation completed a program of prospecting and sampling. Interesting alteration indices were found in several areas but no significantly anomalous Au or base metal results were returned from the analyses. The prospecting program was followed by a reverse circulation drilling program to follow up areas of alteration and deep overburden cover. The program consisted of 135.5m of drilling over 15 holes. A total of 35 till samples and 15 rock chip samples were collected. No significant gold or base metal anomalies were located (Campbell, 2009).

2011: Kaminak contracted a deep-penetrating resistivity-induced-polarization (IP) surveys over 4 lines spread throughout the Hemlo Project properties (Bournas and Daneshvar, 2011). The Titan24 distributed array system operated by Quantec Geoscience was used in the survey. Several weak IP anomalies were detected. The interpretive results of the Kaminak exploration indicate a circular intrusive in the southeast portion of the Property which is situated in the tapered eastern extremity of a shear zone interpreted in the Kaminak report (Figure 6). As well, a strong northwest-southeast trending lineament that likely represents a significant fault or diabase dyke appears to adjoin the tapered extremity of the east-west interpreted shear zone. The conjunction of this shear and fault zone would further appear to continue south eastward as an inlier in the Cedar Lake Pluton. Immediately west of the circular intrusive, a magnetic high coincides with the projected northeast trending suite of mafic metavolcanics.

2012: Kaminak completed an airborne geophysical survey covering a portion of the Horizon Property.

2016: North American Exploration Ltd. conducted an airborne magnetic, spectrometric and time-domain electromagnetic (TDEM) survey over a property that covered approximately the eastern quarter of Goldseek's Property. The survey was conducted by Prospectair, who reported approximately 31 marginal EM anomalies; however no detailed interpretation was reported.

2017: Golden Peak Minerals Inc. filed a N.I. 43-101 technical report on their property which included a larger block of claims east of the current Property, and completed an airborne VTEM survey which covered almost all of the current Property. The VTEM survey was conducted by GeoTech Ltd., and identified two large, shallow conductive zones within the current Property boundaries (Golden Peak press release, 2017). The company reported that they planned ground IP surveys over the two anomalies, but this work was not carried out by Golden Peak.

GEOLOGICAL SETTING AND MINERALIZATION

Regional Geology

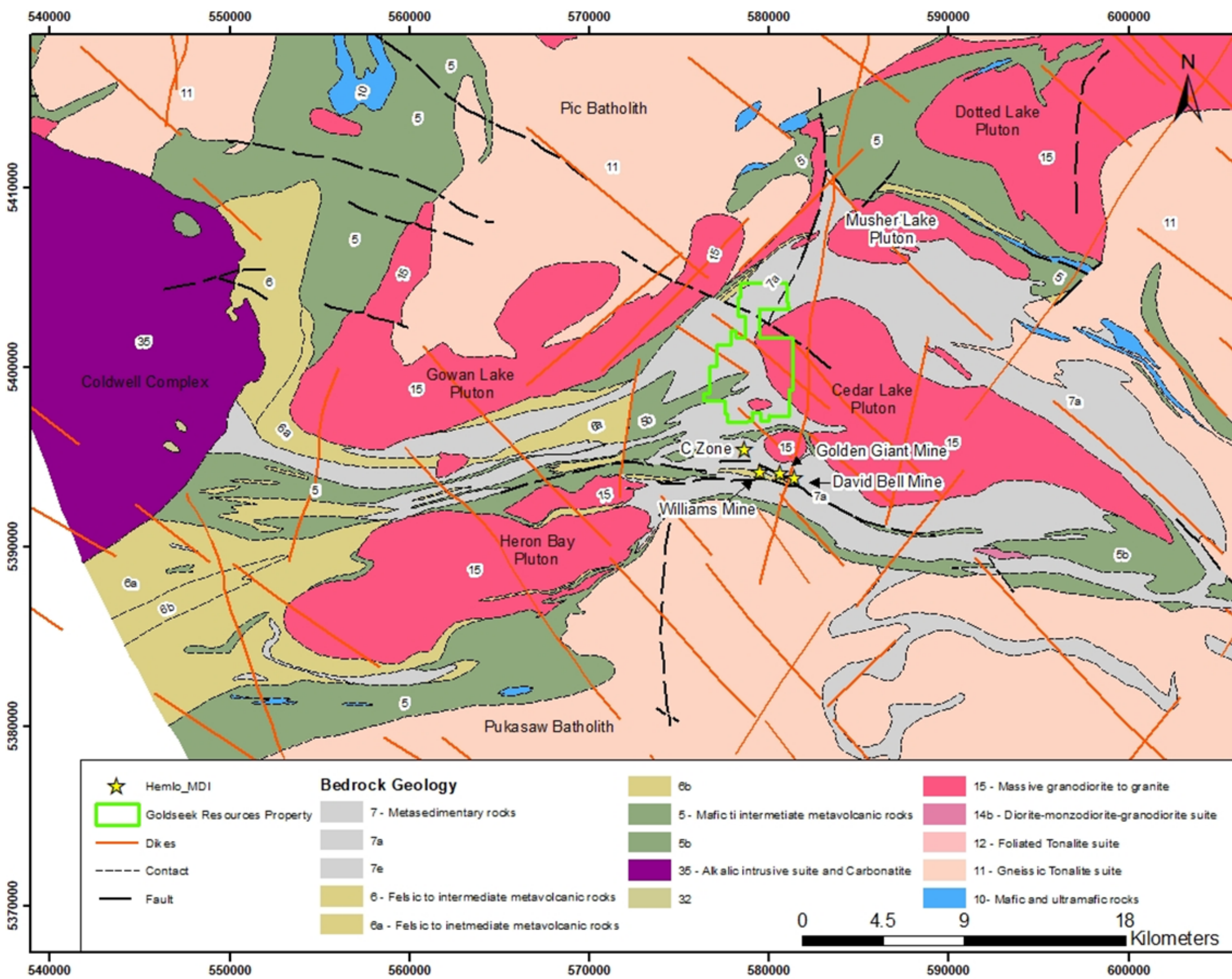
The Hemlo greenstone belt lies within the Wawa subprovince of the Superior Province. The belt is bounded to the north, south and east by large granitoid batholiths (Figure 3). The Coldwell Alkaline Complex (1109Ma) intrudes the Schreiber-Hemlo Greenstone Belt and separates it into two segments. The western limit of the greenstone belt, and possible continuity with the Terrace Bay-Schreiber greenstone belt, is obscured by this alkalic intrusion and the waters of Lake Superior. The Horizon Hemlo project area is located within the Wawa-Shebandowan sub-province. It is situated within a highly deformed zone bound by intermediate to mafic volcanic rocks to the south and volcaniclastics and sedimentary rocks to the north. The area northeast of the Horizon claims lie within the northern limb of the Hemlo Synform, an east-west trending synclinorium developed within the Archean Heron Bay Greenstone Belt. The Syncline is bound to the northeast by the Gowan Lake and the Musher Lake Plutons and to the south by the Cedar Lake pluton. The core of the syncline has locally been intruded by several late Archean felsic complexes and post-Archean diabase dykes (Bournas, 2011). The Horizon Project area lies immediately northwest of the Cedar Creek Stock within intercalated mafic metavolcanics, metasediments and intermediate to felsic metavolcanics. The north part of the claim group extends into a belt of metasediments bounded by the Cedar Lake Pluton to the south and the Mosher Lake Pluton to the north.

The Heron Bay greenstone assemblage is bounded in the north by a gneissic to foliated tonalite granodiorite called the Black Pic Batholith. To the south, the assemblage is bounded by the Pukaskwa Complex (2719-2688 Ma; Corfu and Muir, 1989). The Hemlo-Heron Bay greenstone rock units strike in a northwest southeast direction, subparallel to the contacts of the batholiths (see Figure 3). The eastern portion of the segment contains three major rock types: mafic metavolcanics rocks, intermediate to felsic metavolcanic rocks, and metasedimentary rocks. Tholeiitic mafic metavolcanics consist of pillowed, massive and foliated flows and contain ultramafic-mafic intrusions and flows and their metamorphosed equivalents (Muir et al, 1999). Pan and Fleet (1989) have shown that some of the ultramafic rocks have a komatiitic composition. Intermediate to felsic (calcalkaline) flows and volcaniclastics and intercalated sediments overlie the mafic volcanics. The felsic Moose Lake Porphyry (maximum age 2690 Ma; Davis, 1998) is a feldspar-quartz porphyry complex of largely volcanic origin and forms the footwall to the Hemlo deposit. Sedimentary rocks consisting of pelite, wacke, conglomerate and iron formation overlie or may be laterally equivalent to the calcalkaline volcanics. West of the Hemlo deposit, the greenstone belt is composed predominantly of volcanic units, whereas towards Hemlo, there is an increasing abundance of sedimentary rocks (Muir, 1982).

In the immediate area of the Hemlo deposit, sediments have been interpreted to occur in a Timiskaming-type environment at 2690 Ma (Jackson et al., 1998). Late granitoid rocks have intruded the supracrustal rocks. These units include discordant granodiorite plutons such as the Cedar Lake Pluton (2688 Ma) and the Cedar Creek Stock (2684 Ma, Corfu and Muir, 1989), both located north of the Hemlo deposit. The Heron Bay Pluton (2688 Ma; Corfu and Muir, 1989) intrudes metavolcanic rocks southwest of Hemlo. The Gowan Lake Pluton (2678 Ma; Corfu and Muir, 1989) is a crescentic pluton at the northern boundary of the Hemlo-Heron Bay segment with the Black Pic Batholith. At the Hemlo deposit, numerous dykes of feldspar porphyry (2677 Ma; Davis, 1998) intrude the rocks. Proterozoic diabase dykes cut all rocks throughout the belt (Caldbick 2017).

Structurally, the first major deformation of the area (D1) resulted in the development of a penetrative foliation defined by medium-grade metamorphic minerals and a few map scale folds. The second major phase of deformation (D2) resulted in map scale folding of the D1 fabric and possibly some of the metamorphic zones (Muir et al., 1999). D1 affected rocks older than 2688 Ma while D2 affected rocks older than 2675 Ma (Jackson et al., 1998). Consequently, both the greenstone and the older granitoid bodies (e.g. Pukaskwa Gneissic Complex) were deformed together during D1 and D2, forming a relatively open synclinorium with complex internal structural patterns (Muir et al., 1999). Westward plunging linear structures and westward decreasing metamorphic grade indicate that Archean crustal depth increases eastwards. Numerous feldspar porphyry dykes intrude throughout the area and Proterozoic diabase dykes cut all rock types.

Figure 3: Regional Geology of the Hemlo Area



Property Geology

The consolidated rocks underlying the Hemlo area are Precambrian in age and consist of a complete cycle of metavolcanic and metasedimentary rocks intruded by gabbro, granodiorite, hornblende-biotite, biotite granodiorite, and quartz monzonite, some intrusions attaining batholith size (Figure 3). Finally, all older rocks were intruded by swarms of diabase dikes. Metamorphism is developed to the amphibolite facies. The rocks are characteristic of greenstone belts of the Superior Province of the Canadian Shield.

The rocks have been folded along an east-west trending axis, forming a synclinal basin of predominantly metasedimentary rocks enclosed within basal metavolcanic rocks. Metamorphism is believed to have developed at

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deep levels of folding giving rise to intrusion of granodiorite gneiss that forms domical mass of batholithic dimensions (Rinse, 1983).

Outcrops are scarce within the Horizon Property area. Where exposed, from north to south, they consist mainly of undivided conglomerate and greywacke and/or sandstone. In the south portion of the Horizon Property, the fine-grained sediments grade into biotite-quartz-feldspar paragneiss and toward the southwest portion into feldspathized or migmatitic metsediments or tuffs. This probably reflects metamorphism associated with deeper burial coupled with the intrusion of the Bullring Lake Pluton, located within 1 mile of the southwest boundary of the Horizon Property (Rinse, 1983).

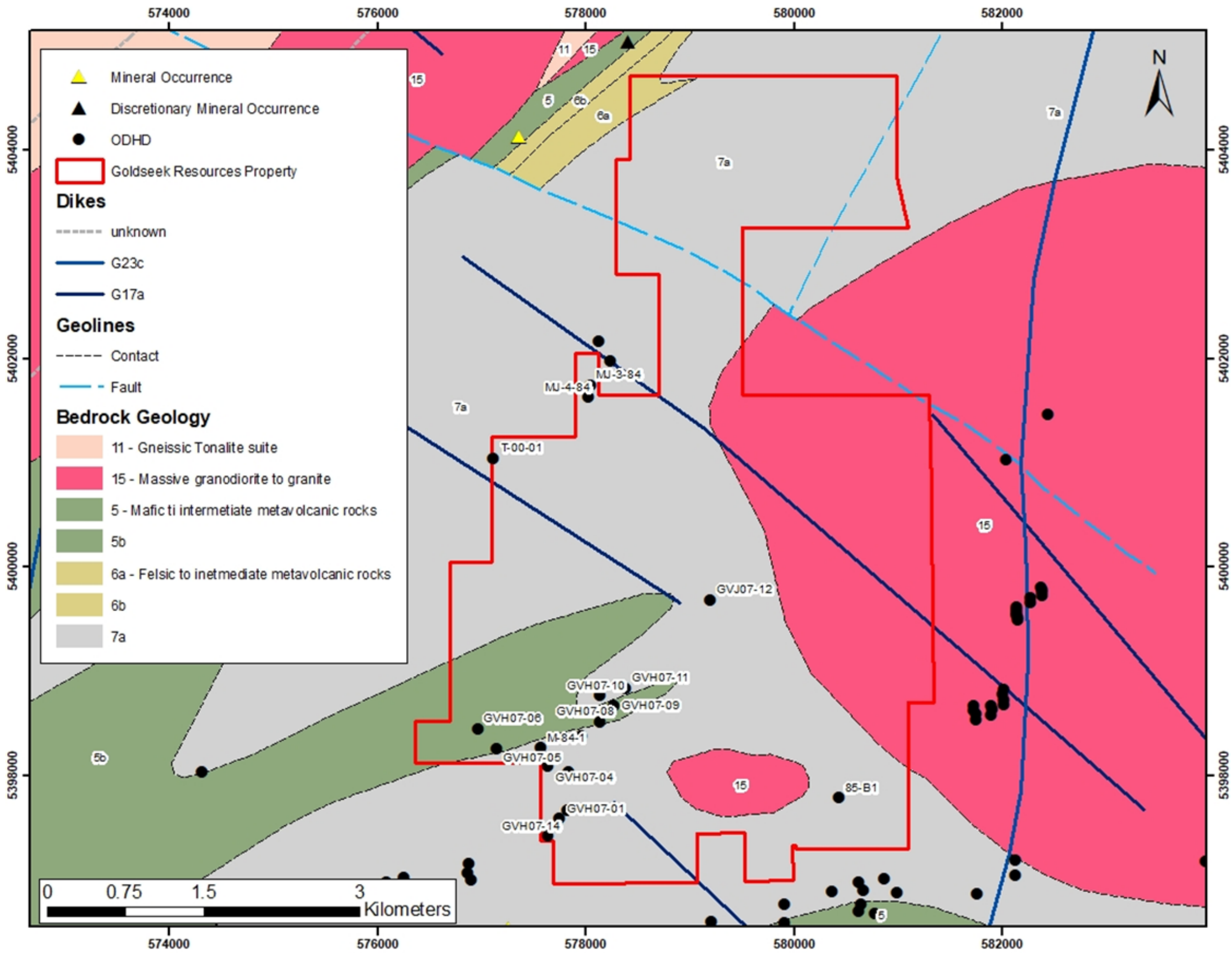
The north boundary lies within a few hundred feet from the south contact of the Musher Lake Pluton, an intrusive emplaced along the volcanic-sediment contact. Close to the northeast periphery, a narrow horizon of metavolcanic rock is exposed. This unit may well extend within the Horizon Property area. The rocks trend generally east-west to southeast and dip vertical to steeply north. Besides a lineament inferred to cross the southwest portion of the Horizon Property in a north-westerly direction, there are no identified local structural units known.

Mineralization in the region is associated with a quartz- feldspar-muscovite horizon of regional extent. This horizon occurs along the south limb of the Hemlo geosyncline, the David-Bell, Williams and Golden Giant gold mines. The gold-bearing horizon is repetitive through folding and is found along the south and north limb of the Hemlo syncline. Although it has not been identified within the Horizon Property area due to lack of rock outcrops, there is a definite possibility that it can be found within this property. As noted, the Property area was the object of very little or no exploration work, and there is no known mineralization (Rinse, 1983).

As mentioned previously, within the Horizon Property area, the north limb of the Hemlo geosyncline is not well known due to scarcity of outcrops. It is suggested that the quartz-feldspar-muscovite-pyrite horizon found on strike to the west of the Horizon Property along the north limb of the syncline may well exist within the Horizon Property. This unit is the stratigraphic equivalent of the gold-bearing quartz-feldspar-muscovite horizon of the south limb. (Rinse, 1983). Along the south limb, this unit lies within the metasedimentary rocks within a short distance of the volcanic-sediment contact. In the Horizon Property area, the Musher Lake pluton has been intruded at this level and may well mask part of the stratigraphic pile as known. On the other hand, as the quartz-feldspar- muscovite is found within the sediments, it is therefore strongly inferred that it could be found on the Horizon Property, possibly close to the narrow horizon of metavolcanic rocks. Thus the possibilities exist that mineralization of the Hemlo type may well be found on the Horizon Property (Rinse, 1983). It should be further noted that in the Kanimak 2012 airborne survey, in addition to three strong shear structures described in this report, the third of which overlaps the Property, a fourth structural shear zone has been interpreted which traverses north-east of the Property within the metasediments and which is sandwiched between the Cedar Lake Pluton to the south and the Mosher Lake Pluton to the north (Figure 4).

As the Horizon Property is comprised largely of east-west trending metasediments in contact with the Cedar Lake Pluton to the south and the Musher Lake Pluton in the north, it is suggested that exploration efforts would focus in these areas. An airborne VTEM survey would help develop areas of target definition with the electromagnetic intensity, first vertical derivative and B-field surveys.

Figure 4: Horizon Property Geology



Property Mineralization

The limited exploration work completed to date has not located any economic or sub-economic gold mineralization on the Horizon Property. The interpreted relationships of rock types, structures and intrusives are poorly understood due to the paucity of ground exploration and overburden cover.

DEPOSIT TYPES

The following Hemlo Deposit Overview is based upon a 1995 paper, the Geology and Gold Deposits of the Hemlo Area Revised Edition by T.L. Muir, B.R. Schneiders and M.C. Symk. The Hemlo deposit lies at or near the contact between felsic to intermediate quartz-feldspar-phyric rocks which have been described as pyroclastic subvolcanic and metasedimentary rocks. The rocks generally strike between 290-295 degrees and dip between 60 and 70 degrees to the northeast. Evidence has been presented by Hugon (1984) that the Hemlo Deposit occurs within a major ductile, dextral shear zone. The authors of the Hemlo Deposit Overview concur that the deposit is largely hosted within a 290 degree striking strained, transposed and juxtaposed lithotectonic supracrustral divisions which lie in a generally east- west striking greenstone belt (Muir, Schneiders and Symk, 1995).

The deposit itself has not been proven to be stratiform or stratabound as earlier workers suggest but may prove to be more related to brittle-ductile shear zones. Underground mapping has confirmed the existence of parallel mineralized zones within both the metavolcanic and metasedimentary rocks as well as mineralized zones which crosscut the metavolcanic-metasedimentary contact (Muir, Schneiders and Symk, 1995). Several types of ore are described in each of the three mines based largely on the predominant mineralization and textural components. Alteration, collectively, is in the form of varying degrees of microclinitization, sericitization, silicification, carbonatization, albitization, pyritization and tourmalinization. Significant amounts of barite, green vanadian muscovite and molybdenite are common in the altered rocks (Muir, Schneiders and Symk, 1995).

At least two ages of quartz veins are recognized within the ore zones consisting of veins displaying folding, attenuation, boudinage and dismemberment and other vein sets displaying minimal deformation. Collectively, the ores are enriched in Au, Mo, and Sb, As, Ti, V and Ba. Gold is commonly disseminated with molybdenite. Native gold grains are mercury rich and occur along quartz-feldspar and pyrite grain boundaries and fractures as well as inclusions in or rimmed with several varieties of sulphides including rarely pyrite and molybdenite (Muir, Schneiders and Symk, 1995).

Over the course of the last 30 years, since the discovery of the Hemlo Deposit, several metallogenic models have been postulated. Earlier workers favoured syngenetic, exhalative models in which mineralization was penecontemporaneous with volcanism. Later workers proposed a porphyry deposit model and a skarn model though the earliest observations in the Hemlo camp made by Page (1949) suggested a close relationship between regional structure, local faults and shear zones, porphyries, alteration and gold mineralization (Muir, Schneiders and Symk, 1995).

There is in addition, some debate as to the timing of gold mineralization relative to deformation events and this may be resolved, it has been suggested, by earlier workers comparing features related to different deformation and/or alteration and metamorphic events. It has been further noted that the deposit may have been affected by at least two generations of structural events. In reviewing the various Hemlo genetic models, Harris (1989) stated that more recent research and evidence led to the recognition of features which tend not to favour the earlier syngenetic models but more strongly support ore deposition by hydrothermal fluids within or near a ductile shear zone which occurs within the Hemlo deposit, however, neither a temporal association between the mineralizing event and the porphyritic intrusions and/or ductile shearing has been confirmed. Neither, indeed, has it been established whether the deposit formed prior to regional metamorphism, pre or syn-metamorphism or post-metamorphism (Muir, Schneiders and Symk, 1995).

Over the past 30 years since the discovery of the Hemlo deposit, various genetic models have been proffered, none of which have adequately addressed all the complexities of the Hemlo deposit. Undoubtedly, a combination of these models may indeed be the case as the Hemlo deposit certainly lends itself to a unique deposit that may not be pigeonholed into any one genetic model. In any event, the explorationist would be advised to combine the elements unique to this deposit in terms of structure, alteration, petrology and metamorphism as pathfinders to discovering new deposits in this area.

In light of the previous paragraph, perhaps Muir has best summed up the deposit in the following statement that the Hemlo gold deposit is “an atypical, mesozonal-orogenic, disseminated-replacement- stockwork deposit, broadly synchronous with D2 (second stage deformation) and “middle” stage granitoid plutonism, prior to or synchronous with peak regional metamorphism, and involving magmatic ± metamorphic fluids”.

Figure 5: Goldseek 2019 IP Survey Grid

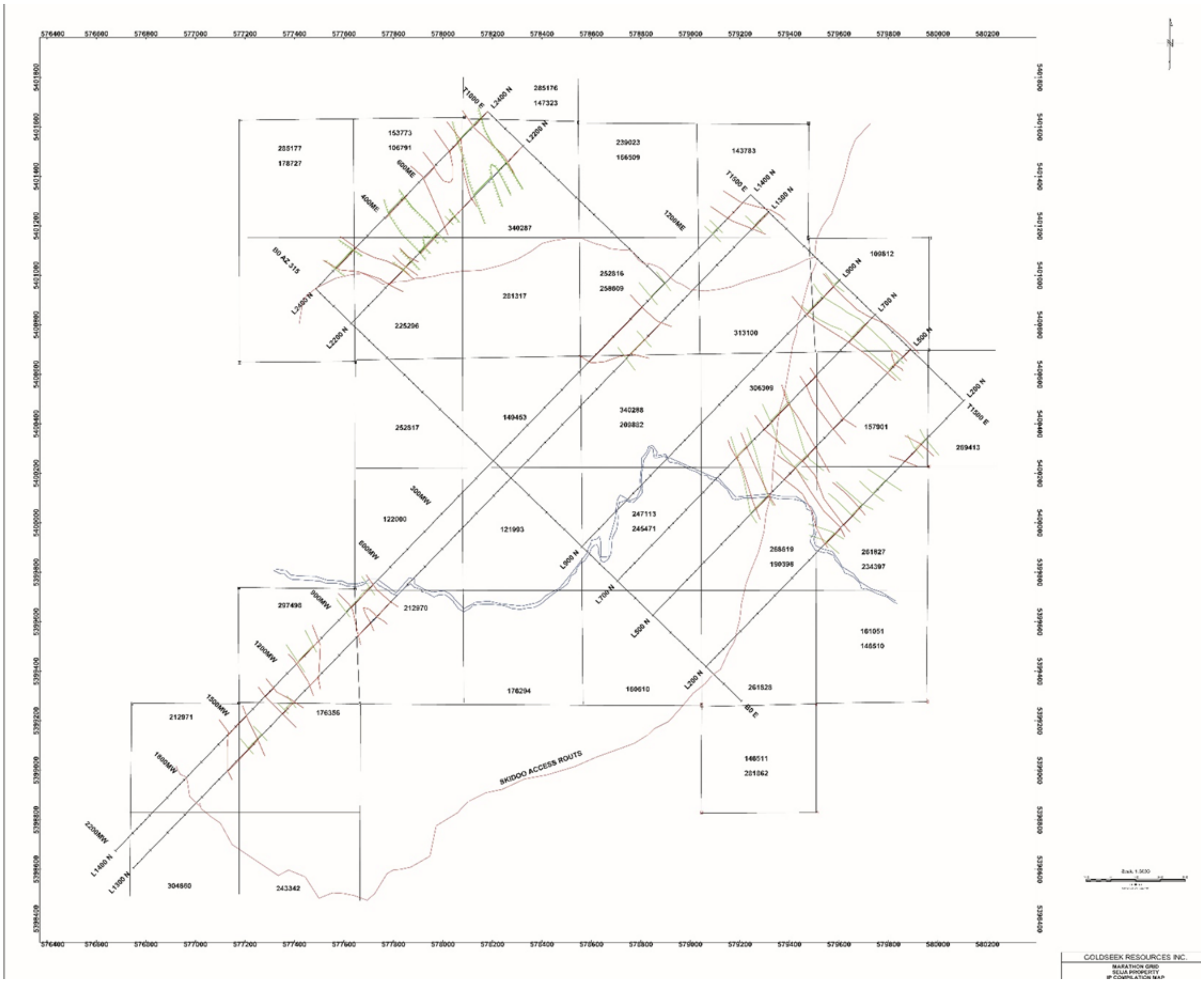
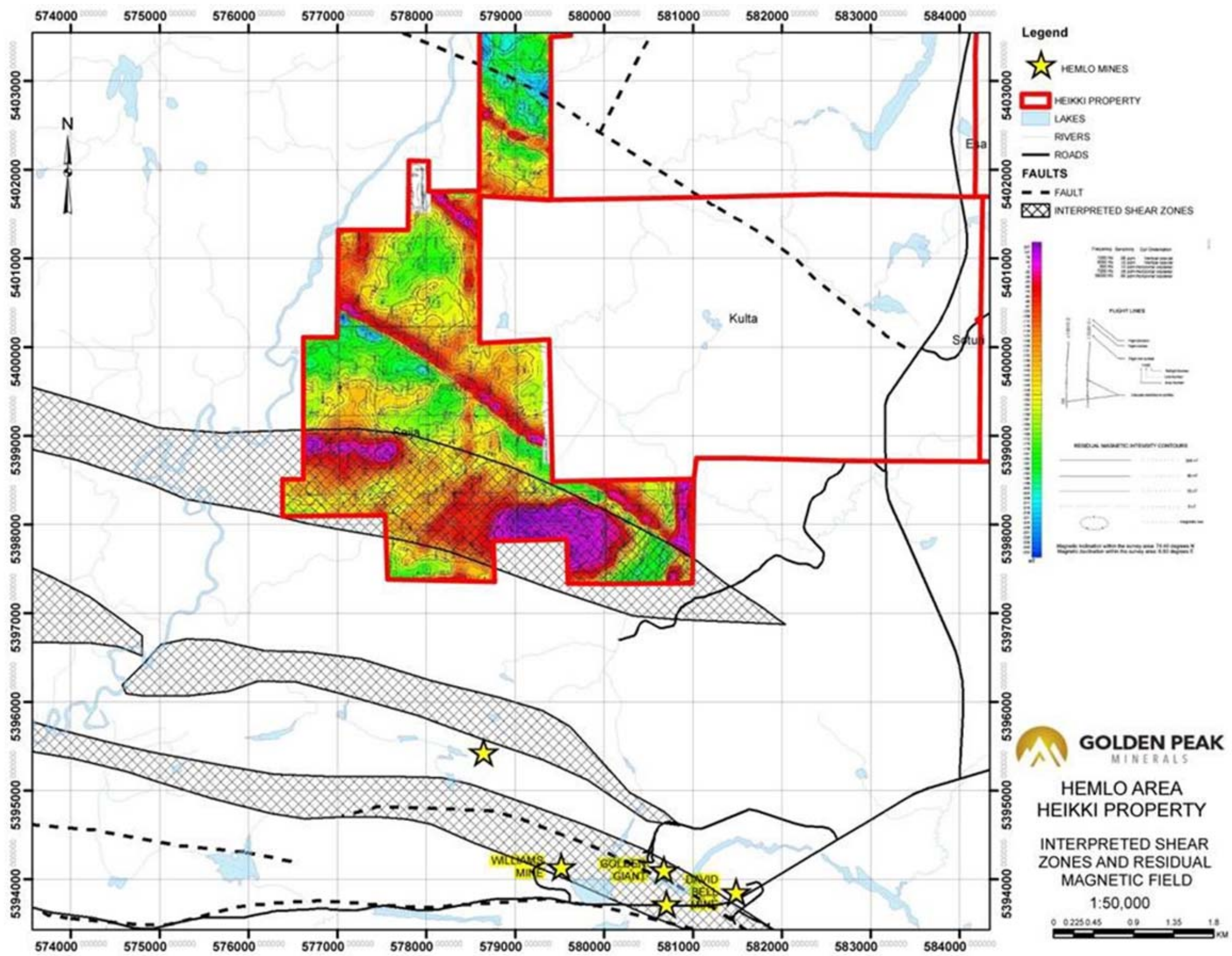


Figure 6: Interpreted shear and residual magnetic field



EXPLORATION

In the spring of 2019 Goldseek carried out an exploration program consisting of re-establishing a grid that had originally been cut in 2017, followed by an Induced Polarization (IP) geophysical survey. A total of 20.2 km of line were re-cut, followed by the IP survey, which was completed using an Instrumentation GDD 32 channel receiver and the 3.6 kilowatt transmitters (Grant 2019). The following discussion of the results of the IP survey is taken from Grant (2019).

The IP survey was successful in outlining several areas of interest across the survey portion of the grid. Certainly the main zone of interest would be the IP anomaly outline on lines 2400MN and 2200MN at the eastern section of the grid lines. This zone is a well-defined IP target highly conductive and relatively close to surface if it is not exposed on surface. The zone appears to correlate to a good strong magnetic trend that lies parallel to and just to the south of the 1000ME Tie line of the current grid. This zone continues in both directions and further IP coverage to the northeast and south west should be done to define the strike and extent of the zone. Follow up geological surveys should also be done across the area once all the snow has gone in the event the zone is exposed on surface.

Lines 2500MN 2600MN as well as lines 2300MN and 2100MN should be considered for

IP coverage to determine the zone’s strike and direction.

The two zones outlined between 500ME and 200ME on these same two lines should also be followed up with further IP coverage and geological mapping to the northeast and southwest on lines 2500MN, 2600MN, 2300MN and 2100MN for a better definition of the zones characteristics.

The IP anomaly on the southern section of line 1400MN between 850MW and 650MW should also be followed up with additional IP coverage on either side of the grid lines to better define the strike and extend of the zone. The river in the immediate area is swollen with winter run off in the spring but should be crossable during the summer months once the water has receded to normal levels.

The anomaly on the western end of line 1300MN should also be included in the follow up program to better define its strike and extent as well.

Follow up surveys are also suggested for the anomaly outlined on line 1400MN, north section between 800ME and 900ME to better define the strike of the zone as the survey line appears to have possibly paralleled the strike of the zone.

The anomaly at the east end of line 1300MN north section should also be followed up with further coverage of line 1300MN to the east and reading lines on either side to determine the strike of the zone.

A detailed ground magnetic survey should be done across the grid which would help in the interpretations of the IP anomalies and their strike directions and lengths.

A soil sampling program done in conjunction with a detailed geological survey may help with anomaly determination and or possible exposure in surrounding outcrop as several of the more predominant zones seem to be quite shallow.

Diamond drilling would then be based on the results of the suggested follow up programs. But at this writing, the eastern zones on lines 2400MN and 2200MN would be considered as high priority targets as well as the zones on the same two lines between 500ME and 200ME. The zone on line 1400MN between 800ME and 900ME is also considered as a high priority target at this time.

Should ground mapping return encouraging results along with any soil sampling results over any of the priority targets then all of the zones would have to be re-evaluated for further follow up.

The author of the Horizon Property visited the Horizon Property May 26, 2019 for one day. While no outcrop could be found on the Property itself, several were noted and the geology confirmed near the Horizon Property's southeast boundary.

DRILLING

Goldseek has not conducted any drilling on the Horizon Property.

SAMPLE PREPARATION, ANALYSES, AND SECURITY

Because there has been no sampling on the Horizon Property by Goldseek, a review of currently used procedures is not applicable.

DATA VERIFICATION

The data presented in the Horizon Report has come primarily from the assessment files available at the Ontario Ministry of Energy, Northern Development and Mines. The author of the Horizon Property reviewed the assessment files comparing the indicated findings of previous explorers over the years to determine consistency. Assay certificates for drilling were not normally present pre-1990 when the Ontario Mining Act was amended and to have them presented if they were used for assessment. The author of the Horizon Report verifies that the information has been presented accurately as reported in those files and reports.

There were no limitations placed on the author of the Horizon Report in conducting the verification of the data or the Horizon Property visit. The author of the Horizon Report is confident that these data sets are adequate for the reliance and completion of the Horizon Report.

MINERAL PROCESSING AND METALLURGICAL TESTING

Not applicable.

MINERAL RESOURCE ESTIMATES

Not applicable.

MINERAL RESERVE ESTIMATES

Not applicable.

MINING METHODS

Not applicable.

RECOVERY METHODS

Not applicable.

PROJECT INFRASTRUCTURE

Not applicable.

MARKET STUDIES AND CONTRACTS

Not applicable.

ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

Not applicable.

CAPITAL AND OPERATING COSTS

Not applicable.

ECONOMIC ANALYSIS

Not applicable.

ADJACENT PROPERTIES

The Horizon Property is contiguous to the eastern boundary of the Hemlo gold deposit. The Hemlo gold deposit was discovered in 1981 after years of intermittent largely unsuccessful exploration due to the lack of a surface exposure and any distinct geophysical response. Muir (2002) proposed that the Hemlo gold deposit is "an atypical, mesozonal-orogenic, disseminated-replacement-stockwork deposit, broadly synchronous with D2 [second stage deformation] and "middle" stage granitoid plutonism, prior to or synchronous with peak regional metamorphism, and involving magmatic ± metamorphic fluids".

Total production from the three mines on this deposit since 1985 is > 22 million ounces of gold. The production forecast for 2019 is 205,000 to 220,000 ounces of gold (Barrick Website 2019). Grades and tonnages vary with open pit versus underground operations and within the different locations of underground operations.

The Hemlo deposit is located within the Schreiber-Hemlo greenstone belt at the Hemlo-Heron Bay Shear Zone (Wild, 2005). The deposit varies from 5 to 50 metres in thickness extending for approximately 3000 metres in length to about 2000 metres deep and dipping at 60 to 70o to the northeast. The ore zone gets thicker moving from the east to the west with a general decrease in average grade. The deposit plunges moderately to the west and is rarely exposed on surface. About 90% of the ore is below 500 vertical metres deep.

The Hemlo gold deposit is associated with high strain zones (D2 structurally-controlled) at a restraining bend in the Hemlo greenstone belt and the volcanic-sedimentary contact of the Moose Lake volcanic complex (Muir, 2002). The restraining bend relates to changes in the type of alteration and mineralization which requires the deposit to be subdivided into two segments: the West Segment and the Main Segment.

The West Segment of the Hemlo gold deposit strikes west and exhibits many, lower-grade, irregularly mineralized west- to west-northwest-striking zones. The gold mineralization is locally fracture-controlled or disseminated. The Main Segment consists of two main tabular zones with mainly disseminated mineralization which strike to 290o and contain most of the ore. The two tabular zones are the Main Mineralized Zone hosted in the Lake Superior shear zone and the Lower Mineralized Zone occurring within the Moose Lake fault zone. The deposit is asymmetrically enveloped by an inner potassic-feldspar alteration zone grading out into a sericitic alteration zone, both combined having dimensions of about 4 km long and up to 400 metres wide.

The predominant emplacement controls appear to be the restraining bend, a competency contrast at a major rock contact and a permeable fragmental unit. Barite is associated with the deposit and is believed to be a product of the mineralizing hydrothermal system.

The main and lower ore zones of the Hemlo deposit are associated with a tight to isoclinal fold in the Moose Lake porphyry and occur at the geological contacts between the porphyry and metasedimentary rocks (Lin, 2001). The Moose Lake porphyry is felsic containing abundant quartz (± feldspar) phenocrysts in a fine-grained matrix, and is considered to be volcanic. This unit grades from massive to fragmental in the west to only fragmental in the east. Barite is associated with both ore zones and forms part of the barite ore. There is a mafic fragmental unit at the contact between the Moose Lake porphyry and the hanging-wall sediments, consisting of felsic fragments in a biotite-rich matrix. This unit is considered to be the protolith of the ore as it is closely associated with the ore and is generally mineralized to lower subore grade in concentrations of one to two grams gold per tonne (Lin, 2001).

Both the main and lower ore zones of the Hemlo deposit have feldspathic ore, sericitic ore and several minor types. The ore is variably enriched in molybdenum (as molybdenite), gold (in the native state), arsenic (as realgar), mercury (as cinnabar), antimony (both native and as stibnite), barium (as barite and barium-rich microcline), vanadium (as green vanadium-rich mica) and minor biotite. The ore normally contains 3 to 35 percent pyrite and molybdenite. The molybdenite imparts a bluish color to the ore and is a good indicator of the presence of gold. The feldspathic ore is typically of higher grade. The sericitic ore is strongly foliated and is composed of 40-60% quartz, 15-30% muscovite, feldspar, biotite and green mica. The sericitic ore can have up to 15 percent pyrite with traces of molybdenite. Usually, the sericitic ore surrounds the feldspathic ore and is of lesser grade (Lin, 2001).

The author of the Horizon Report has been unable to verify the information on the adjacent properties and the information is not necessarily indicative of the mineralization on the Horizon Property.

OTHER RELEVANT DATA AND INFORMATION

The author of the Horizon Report is unaware of any further data or relevant information that could be considered of any practical use in the Horizon Report. The author is not aware of any material fact or material change with respect to the subject matter of the Horizon Report that is not reflected in the Horizon Report, the omission to disclose which makes the Horizon Report misleading.

INTERPRETATION AND CONCLUSIONS

Much of the merit and exploration potential of the Horizon Property has largely been derived from airborne interpretations. Exploration in these areas, whilst spanning three decades has been relatively scant and at best piecemeal with little encouragement in ground truthing based largely upon the presence of the Cedar Lake Pluton.

Geological modelling of the Hemlo Deposits has also been complicated with the realization that the Hemlo Deposit area is atypical of other gold deposits and may not fit into prescribed or tested gold deposit models. However, the most prevailing commonality to the Hemlo Deposit area and recent airborne interpretations is that structure plays an extremely significant role in helping to vector in on areas of interest.

Given the areal extent of the Horizon land position, airborne magnetics has provided an invaluable tool in assisting the explorationist in vectoring in on areas of interest that should be tested. It should further be noted that said areas of interest should be focussed on the contact areas of the Cedar Lake Pluton with surrounding metasediments and intercalated mafic metavolcanics. These contact areas, as noted earlier may provide zones of interest based upon the deflection of underlying volcanics as well as metasomatism and possible assimilation of the country rock and attendant alteration. An area recently worked upon by the author, consisted of an overlying granodioritic pluton within mafic metavolcanics and it was noted that drilling within the contact area resulted in elevated gold values with assimilated altered mafic volcanics proximal to the granodioritic contact.

The recent IP survey conducted by Goldseek was successful in outlining several areas of interest across the survey portion of the grid.

The author does not recognize any significant risks or uncertainties that would prevent the continued exploration of the Horizon Property for gold mineralization.

The author of the Horizon Report concludes that the work completed to the date of the Horizon Report indicates the Horizon Property has potential to host economic concentrations of gold. The expenditures completed to the date of the Horizon Report are presented in Appendix II - *Property Expenditures* of the Horizon Report.

RECOMMENDATIONS

At this time, it is recommended that Goldseek carry out an initial program of soil sampling done in conjunction with a detailed geological survey that may help with anomaly determination and/or possible exposure in surrounding outcrop as several of the more predominant zones seem to be quite shallow (Grant 2019). Since the previous work on the Horizon Property has indicated very little outcrop, the geological mapping and sampling is budgeted for only one week, during which the geologist should focus on finding any available outcrop in the areas of the anomalies determined by Goldseek's IP survey. The soil survey should focus on the area of the grid used for the IP survey and surrounding area.

Budget Proposal

Mapping, Prospecting and Sampling	
Geologist for 7 days @ \$700/day	\$4,900
Technician/helper for 7 days @ \$300/day	2,100
14 days room and board for 2 @ 300/day	4,200
Transportation	
truck, gas	
7 days @ \$125/day	875
Soil Geochemical Sampling	
2 technicians for 14 days @ \$300/day	8,400
14 days room and board for 2 @ 300/day	4,200
Transportation	
truck, gas	
14 days @ \$125/day	1,750
Assays 200 @ \$35/sample	7,000
Total	**\$33,425**

BONANZA PROPERTY

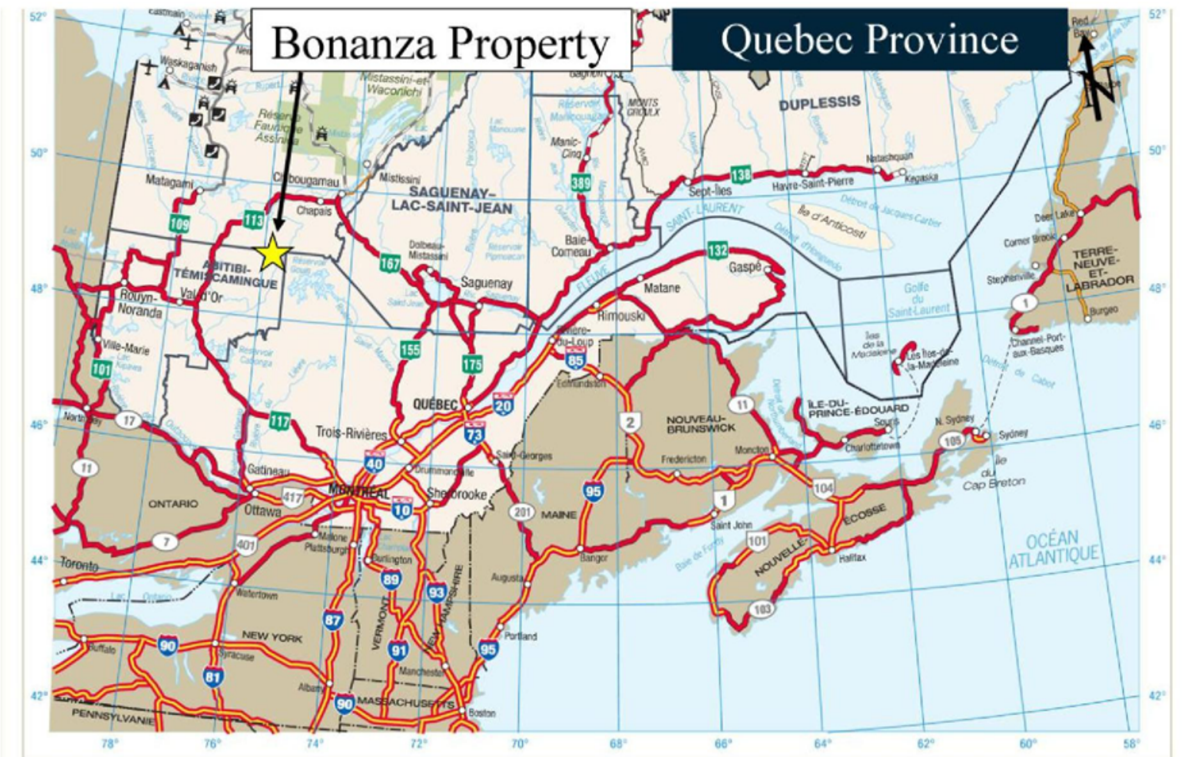
The Bonanza Property is considered to be a material property of the Company. A portion of the available funds of the Company will be applied to advance the Bonanza Property. See "*Available Funds and Principal Purposes*."

The following contains information about the Bonanza Property summarized from the Bonanza Report prepared pursuant to the provisions of NI 43-101 by Steven Lauzier, P.Geo and Pierre-Alexandre Pelletier, P.Geo, consulting geologists, each of whom is an independent QP. A complete copy of the Bonanza Report is available for review on the System for Electronic Document Analysis and Retrieval (SEDAR) located at the following website: www.sedar.com. Alternatively, the Bonanza Report may be inspected during normal business hours at the Company's business offices at 1231 Huron Street, London, Ontario, Canada, N5Y 4L1.

Project Description, Location and Access

The Bonanza Property is in the Abitibi area of Québec Province in the NTS sheet 32B13 (Figure 1). It can be accessed by driving for 10 hours from Montreal. It is located about 165 kilometres (km) northeast of the Val-d'Or municipality, 80 km east of Lebel-sur-Quevillon and 165 km southwest of the Chibougamau municipality, where common services are offered. Secondary roads allow access to almost all of the Bonanza Property. A high-tension powerline passes 8km east of the Bonanza Property in a north-south direction. The center of the Bonanza Property is located approximately at 435,000mE and 5,409,000mN (from Nad83, UTM system, Zone 18).

Figure 1: Location of the Bonanza Property

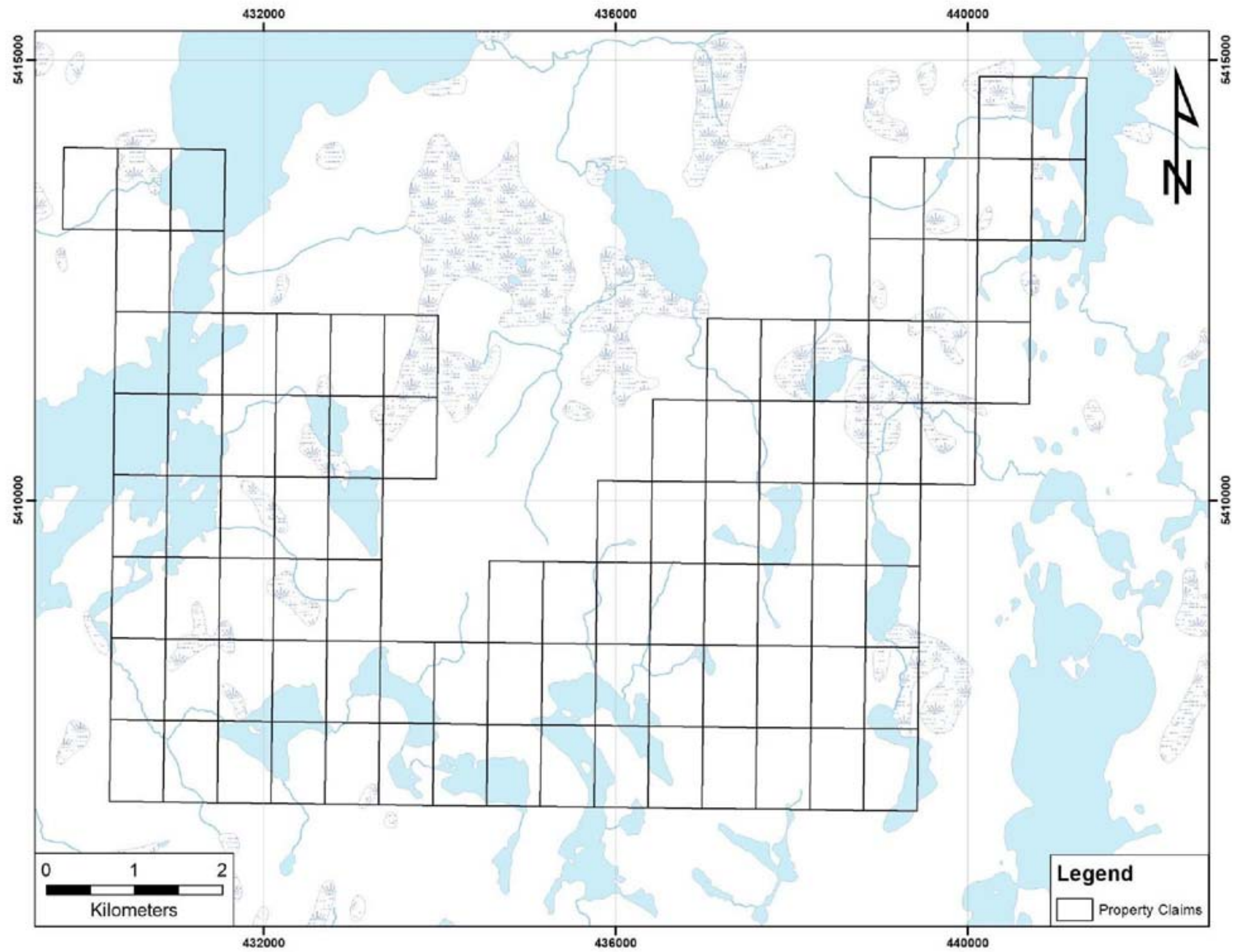


Area of the Bonanza Property

The Bonanza Property consists of 92 map designated claims over approximately 5,211.95 hectares or 52.12 km^2 (Figure 2).

The claims are described in the Annexe 1 and Annexe 2 of the Bonanza Report.

Figure 2: Property Claims



Mineral Tenure

The Bonanza Property consists of 92 map designated claims, over approximately 5,211.94 hectares or 52.12 km^2. All of the claims expire on March 7, 2021.

The claims are described in the Annexes 1 and 2 of the Bonanza Report.

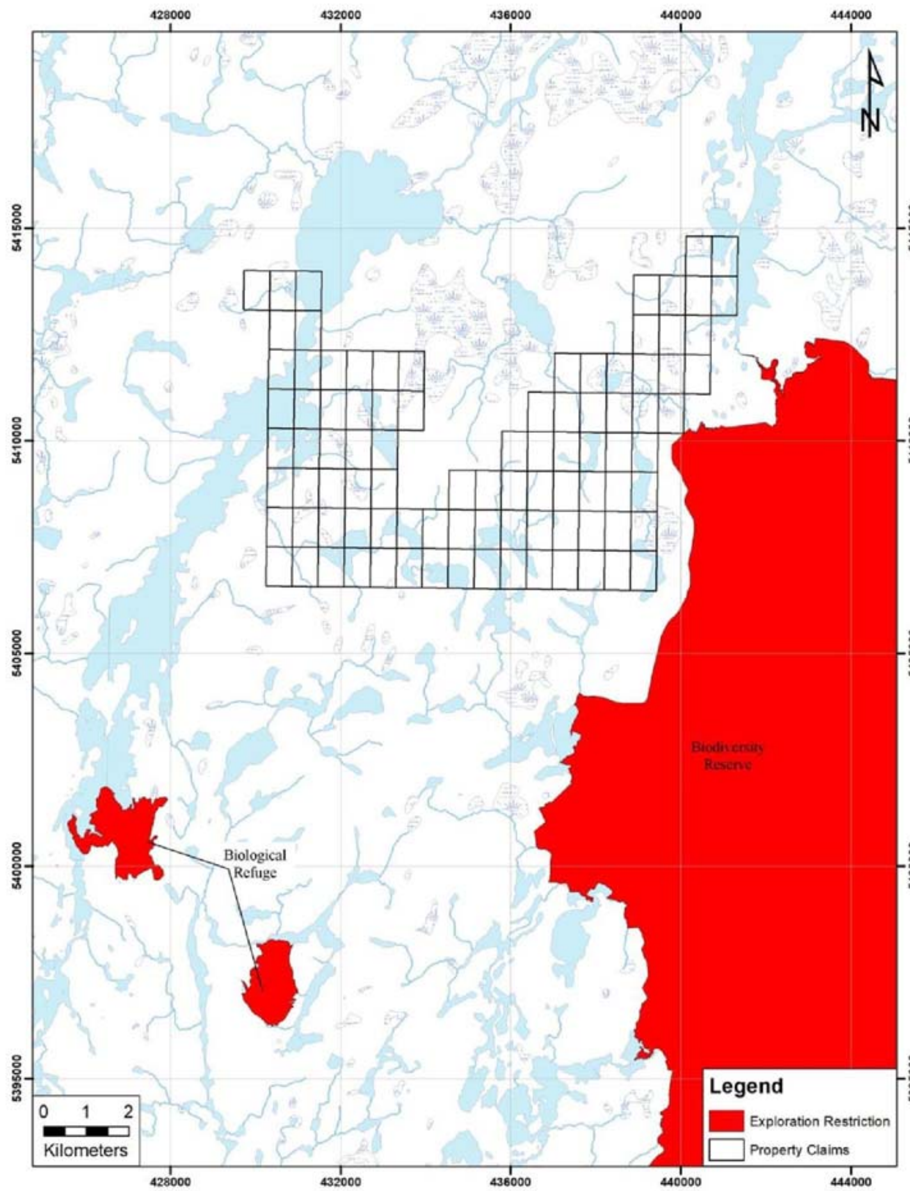
Exploration Restrictions

The Bonanza Property is not covered by land restriction (Figure 3). Restrictions are located east and south of the Bonanza Property and are biological refuges where exploration is forbidden.

There is no special environmental consideration so far on the Bonanza Property. Exploration work should be respectful of the environment to limit the impact of activities during exploration work.

Communications with the first nations should be done to inform them of the Bonanza Property's exploration work and to establish relation to define proper communication channels.

Figure 3: Restrictions



There are no other known significant factors or risks in addition to those noted in the Bonanza Report that could affect access, title, or the right or ability to perform the recommended exploration program.

Agreements

The Bonanza Property is subject to an option agreement where Goldseek Resources Inc is the optionee to acquire the Bonanza Property. The consideration to be paid by Goldseek Resources Inc is of 6,000,000 shares in exchange of the sole and exclusive right to acquire 100% rights, titles and interests in and to the Bonanza Property. The optionors are Jonathon Deluce (25%), Delford Investments Inc (25%), Bradel Properties Ltd. (25%) and Delinks Holdings Ltd (25%) (the "Optionor") and retain a 3% net smelter return royalty which cannot be bought back by Goldseek Resources Inc.

ACCESSIBILITY, CLIMATE, LOCAL RESOURCES, INFRASTRUCTURE AND PHYSIOGRAPHY

Topography

The Bonanza Property shows a relatively hilly topography with a few lacs and swamps. Elevation ranges between 395m (1,300 feet) and 487m (1,600 feet). The physiography consists in a few protruding rolling hills, and most of the region is covered by glacial deposits. The Bonanza Property covers the Lac Maseres, Delafond, Minson, Germanneau, Gardet, Barue, Bourdes and Lac aux Loutres.

Access and Local Resources

The Bonanza Property can be accessed by driving for 10 hours from Montreal. It is located about 80 kilometres (km) east of the Lebel-sur-Quévillon municipality and 10 km north-east of the Senneterre municipality, where common services are offered. Secondary roads (dirt or logging roads) allow access to almost all of the Bonanza Property. A high tension powerline run north-south about 8 km east of the Bonanza Property.

Climate

The region is under the influence of a continental climate marked by cold, dry winters and hot, humid summers. The average temperature for July is 23°C, whereas January temperatures hover around -21°C. Rainfall is highest in September with 120 mm and snowfall in January with 520 mm. Snow accumulates from October to May with a peak from November to March.

Infrastructure

No known permanent infrastructure are present on the Bonanza Property or in the immediate vicinity.

HISTORY

Throughout the 20th and 21th centuries, some companies conducted exploration programs in the vicinity of the Bonanza Property. Most of the work was conducted in 1950’s and 1990’s and cover the north of the Bonanza Property. The Bonanza Property is at an early exploration stage.

Exploration

In 1935, the Ministry of Natural Resources (the “MRN”) conducted an exploration campaign in the region of the sources of the Megiscane River. The total area of the explored region is about 1,300 square miles (Faessler, 1935). In 1941 and 1947, the MRN worked in the Wetetnagami Lake area to detail with greater precision the local geology and the stratigraphy (Graham, 1942; Graham, 1947). In 1970, the MRN conducted a stream sediment geochemical survey. The sampling of the region was conducted simultaneously with geological mapping (Charre, 1970; Charre, 1973). 319 stream sediment samples were collected all over the area. The prospection and cartography was continued in 1975 around the lakes Megiscane and Mesplet (Charre, 1975). In 1989, the MRN mapped the Lac aux Loutres area (Joly and Tait, 1989). The campaign continued in 1990 over the Urban-Barry greenstone belt in the Lac aux Loutres and Lac Lacroix area (Joly, 1990).

In 1987, a joint venture between Cominco Ltd and Agnico-Eagle on the Macho property conducted a reconnaissance geological mapping-prospecting and rock geochemical sampling (Moore, 1987). Gold mineralization was observed on the northwest part of the Bonanza Property, in mafic sills and shear zones.

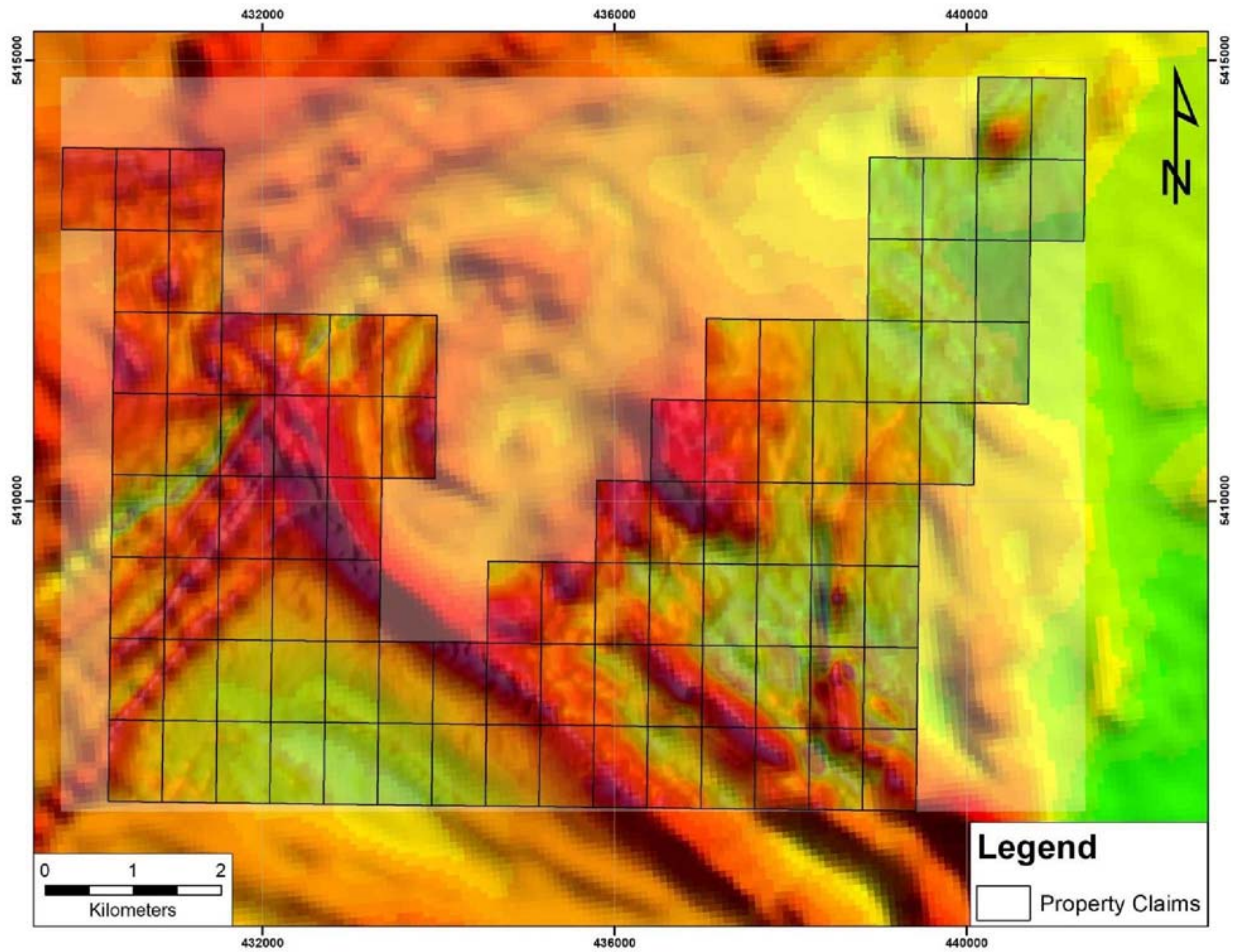
In 1993, Geonex Aerodat Inc conducted a heliborne survey (EM, mag, radiometric and VLF-EM) east of the Maseres Lake (De Carle, 1993). 1103 line-km were flew. The EM data shows a rather resistive overburden with EM and VLF anomalies. Magnetic lineaments are visible, both NW-SW and NE-SW.

In 1998, the MRN conducted a geological review of the Chibougamau segment and the Southern Caopatina segment of the Northern Abitibi Belt (Ministère des ressources Naturelles, 1998). A series of geological map compilation have been produced in 2002 and covers the Lac Meseres and Lac aux Loutres area (Bandyayera et al, 2002a; Bandyayera et al., 2002b) and were described in a RG 2001-14 compendium (Bandyayera et al., 2002c). In 2003, a geoscience study was carried out at Lac aux Loutres which yielded new data to complete the geological compilation and regional surveys carried out since the year 2000 to promote the Urban-Barry Belt (Rheaume et al., 2005). The results of the metallogenic synthesis indicate at least three types of mineralization in the area: orogenic gold, gold bearing VMS and epithermal veins. It was updated in 2007 (Rheaume & Bandayayera, 2007).

Geophysics

A series of geophysical survey (Electromagnetic, VLF and Magnetometric) were conducted over the Bonanza Property (Figure 4 and Figure 5).

Figure 4: Claims over Magnetic Intensity



In 1985, the MRN conducted a series of magnetic surveys on and in the vicinity of the Bonanza Property (Releves Geophysiques Inc, 1985).

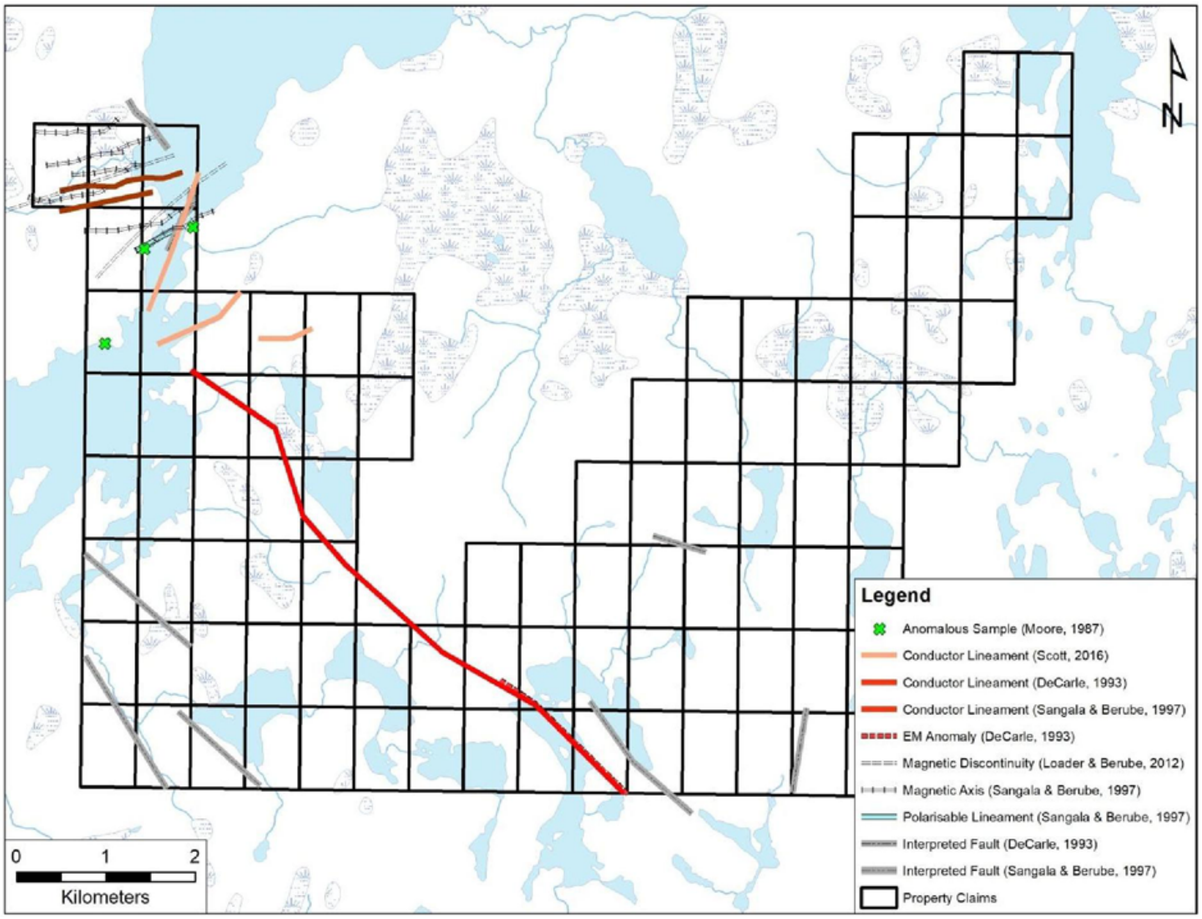
In 1986, H. Ferderber Geophysics conducted an airborne geophysical survey for Golden Harvest Exploration Inc and covered the northwest part of the Bonanza Property. Data was collected on VLF and magnetometer responses (Scott, 1986).

In 1997, Plexmar Resources Inc conducted a magnetometric and provoked polarisation south of the Meseres Lake (Sangala & Berube, 1997). They made 52.8 line-km of ground-based magnetometric and 29.4 line-km of PP. A total of ten axes were identified in a SW-NE general direction.

In 1997, the MRN assembled a compilation of geophysical data collected in the Abitibi area under the name DP-96-01 (Dion & Lefebvre, 1997).

In 2012, Consul-Teck Exploration Inc for Solitaire Minerals Corporation conducted a VLF and magnetic survey south of the Maseres Lake. 9 magnetic lineaments with 3 magnetic domains have been interpreted from the EM survey, and 11 conductive trends from a VLF survey (Loader & Berube, 2012). A compilation of the historical elements are found under the heading "Interpretations and Conclusions" below.

Figure 5: Historic Geophysical Interpretations



Geochemistry

In 2013, the MRN realised a bottom lake sediment survey in the Abitibi South-East (Solgadi, 2017). The survey was executed by IOS Services Geoscientifiques and covered of approximately 13,000km^2 and resulted in the collection of 2,153 samples, including 21 on the Bonanza Property. No anomalies are reported for the Bonanza Property area.

GEOLOGICAL SETTING AND MINERALIZATION

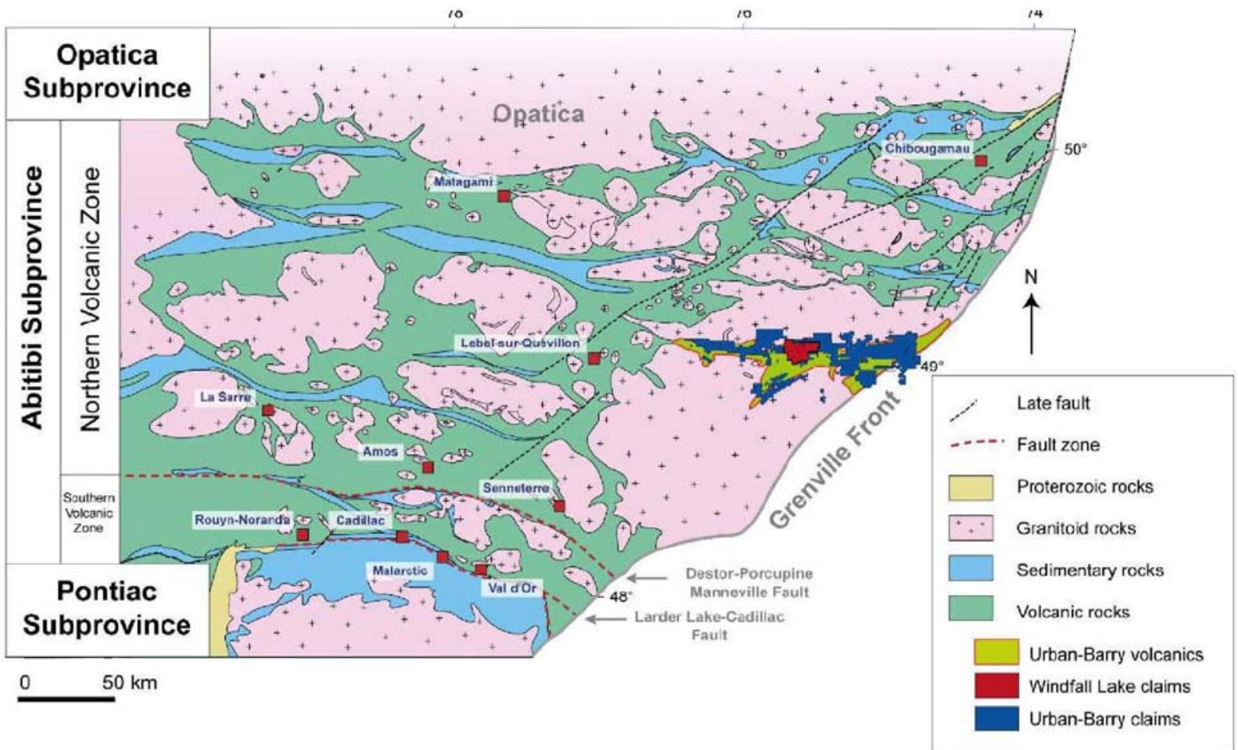
Both claims blocks are located in the east central part of the Abitibi sub-province, east of Lebel-sur-Quevillon, in what is known as the Urban-Barry greenstone belt. The regional metamorphism is at the greenstone facies going to amphibolite close to intrusive rocks.

Regional Geology

The Bonanza Property occur within the Urban-Barry greenstone belt located in the eastern part of the Archean Abitibi geological sub province. The Abitibi greenstone belt, divided into the Southern Volcanic zone (SVZ) and the Northern Volcanic zone (NVZ), represents a collage of two arcs, delineated by the Destor-Porcupine-Manneville Fault zone (Figure 6). The SVZ is separated from the Pontiac sedimentary rocks, an accretionary prism to the south, by the Cadillac-Larder Lake Fault zone (Daigneault et al., 2004). The 2735-2705 Ma NVZ is ten times larger than the 2715-2697 Ma SVZ and both granitoid bodies and layered complexes are abundant in the former.

The Urban-Barry greenstone belt has an east-west extent of 135 km and is 4 km to 20 km wide. The greenstone belt is part of the NVZ of the Archean Abitibi sub province. It is bounded to the north by the Father plutonic suite, to the east by the Proterozoic Grenville province, to the south by granitoid and paragneiss rocks of the Barry Complex, and to the west by syn- to late-tectonic granitoid rocks of the Corriveau and Souart Plutons.

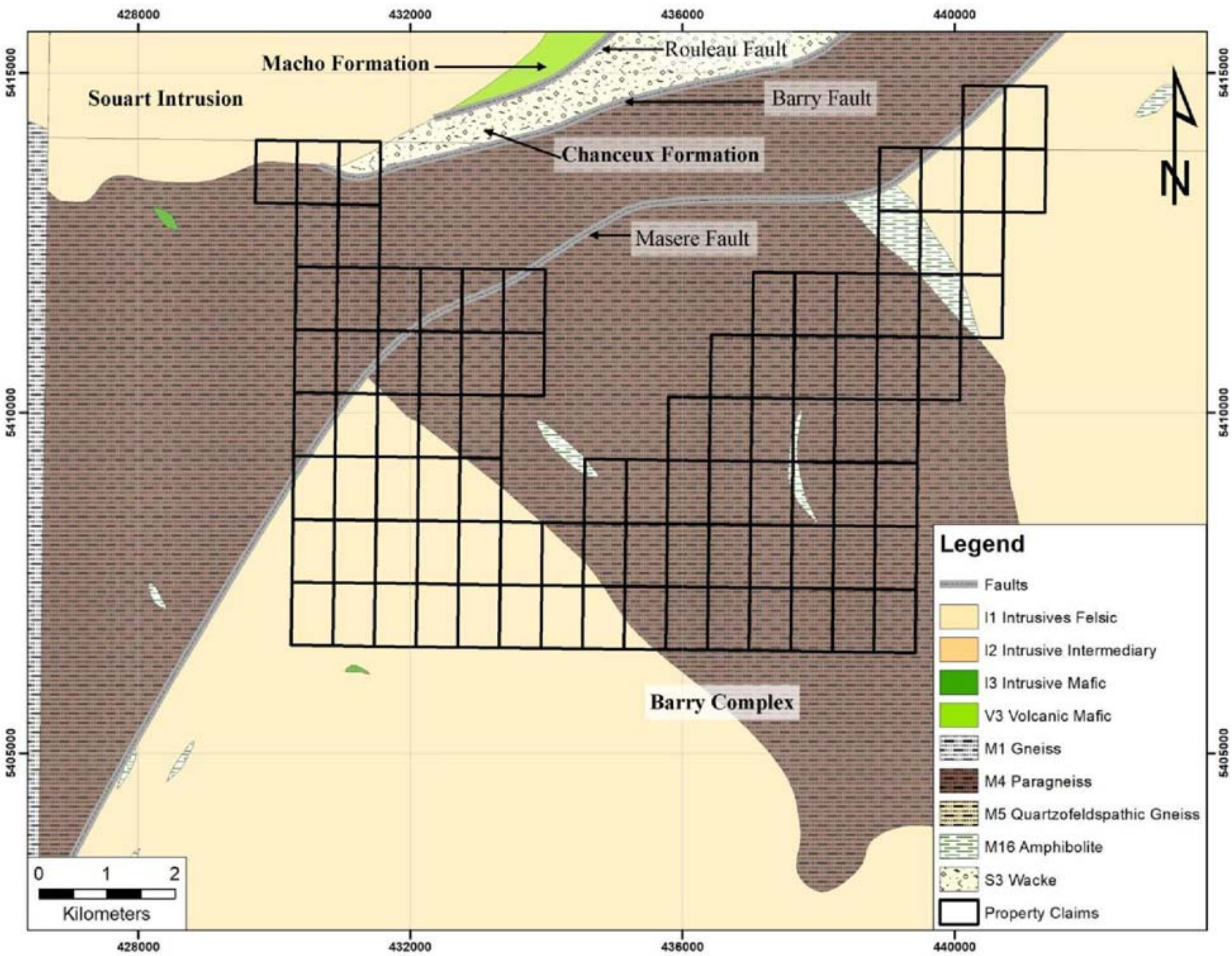
Figure 6: Regional Geology (modified from St-Laurent et al., 2018)



Local Geology

The north of the Bonanza Property covers the tip of the SW end of the Chanceux Formation, while the rest of the Bonanza Property covers the Barry Complex and the Souart Pluton. The Masères fault crosses the northwestern part of the Bonanza Property in a SW-NE direction (Figure 7).

Figure 7: Property Stratigraphic Units



The Souart Pluton to the NW is a granodiorite intrusion. The rock is massive and locally slightly foliated, often fractured and hematised, intersected by pegmatite dykes or veins (Bandayera et al., 2002c).

The northeastern part of the Bonanza Property covers the tip of the SW end of the Chanceux Formation. The unit is composed of wacke sometimes interbedded with rhyodacitic or rhyolitic volcanites (Bandayera et al., 2002c). The Chanceux Formation is on a discordant (Rouleau Fault) contact with the Macho Formation to the north. This Formation is composed of basalt or andesitic basalts, massive to pillowed, and generally aphyric They are often highly silicified and carbonated, epidotised, chloritised, foliated and locally schistous. Small felsic dykes are sometime present and often contain disseminated pyrite.

South of the Barry Fault are the metamorphosed sediments and tonalitic gneisses of the Barry Complex, which includes more than 90% of the rocks underlying the Bonanza Property (Bandayera et al., 2002c). The paragneiss and schist of the eastern unit are highly deformed, locally schistous, injected with granite or magnetite pegmatite ±garnet ±tourmaline and up to 5% amphibolite enclaves. The unit to the NE is composed of dioritic to monzodioritic rocks, characterised by pronounced mylonitisation. It often contains enclaves or horizons of pillowed to massive basalts, amphibolites and foliated metasediments, sheared of faulted. It is also sometime intersected by pegmatite dyke with locally 1% to 3% disseminated molybdenite. The southwestern unit is composed of migmatised tonalitic gneiss and locally of granodiorite. It is highly deformed and often contains folded amphibolite or diorite enclaves.

Three major regional faults are present. The Masere Fault crosses the Bonanza Property in a NE-SW direction. The Rouleau Fault and the Barry Fault are directly north of the Bonanza Property and runs parallel to the other fault crosscutting important showings in the vicinity (Souart Fault over the Souart Showing; Windfall Fault over the Windfall Deposit; Barry Fault over the Barry Deposit; Rouleau Fault over the Black Dog Showing).

Mineralization

The historical exploration work performed on the Bonanza Property consisted of regional geophysical surveys, regional sampling or geological mapping and didn't allow the discovery of significant mineralization on the Bonanza Property. The vicinity of the Bonanza Property hosts multiples showings discussed under the heading "Adjacent Properties" below.

Two mineralized boulders were found, outside of the Bonanza Property. However, the source of those boulder is expected to be local and to extend on the Bonanza Property, so this warrants additional information about the boulders. They were found in 1992 and were described as brecciated, gneissic, pyrrhotitic iron formation recemented by pyrite and chalchopyrite (Averill, 1998). The mineralization they contain are 6.25g/t Au and 0.85% Cu and 10g/t and 1.80% Cu. They are expected to be associated with the close-by iron formation that can be traced over 7km on the Bonanza Property using the magnetic survey. The presence of those mineralized iron formation boulders doesn't mean that the iron formation on the Bonanza Property is mineralized but it does provide the Company with a very good exploration target.

DEPOSIT TYPES

Three types of deposits are thought to be probable on the Bonanza Property. VMS and orogenic gold mineralization are frequently observed in the Urban-Barry Greenstone Belt, while the iron-formation hosted gold type is inferred from the two iron formation Au-Cu mineralized boulders observed in the vicinity.

Volcanic Massive Sulfides

Volcanogenic massive sulfide (VMS) deposits, also known as volcanic-hosted massive sulfide, volcanic-associated massive sulfide, or seafloor massive sulfide deposits, are important sources of copper, zinc, lead, gold, and silver (Cu, Zn, Pb, Au, and Ag). These deposits form at or near the seafloor where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near-seafloor lithologies. Massive sulfide lenses vary widely in shape and size and may be pod like or sheet like. They are generally stratiform and may occur as multiple lenses. Deposits range in size from small pods of less than a ton (which are commonly scattered through prospective terrains) to supergiant accumulations (Shank et al., 2012).

Massive ore in VMS deposits consists of >40% sulfides, usually pyrite, pyrrhotite, chalcopyrite, sphalerite, and galena; non-sulfide gangue typically consists of quartz, barite, anhydrite, iron (Fe) oxides, chlorite, sericite, talc, and their metamorphosed equivalents. Ore composition may be Pb-Zn-, Cu-Zn-, or Pb-Cu-Zn-dominated, and some deposits are zoned vertically and laterally.

Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulfides in a matrix of pervasively altered host rock and gangue. Alteration zonation in the host rocks surrounding the deposits are usually well-developed and include advanced argillic (kaolinite, alunite), argillic (illite, sericite), sericitic (sericite, quartz), chloritic (chlorite, quartz), and propylitic (carbonate, epidote, chlorite) types (Bonnet and Corriveau, 2007).

An unusual feature of VMS deposits is the common association of stratiform "exhalative" deposits precipitated from hydrothermal fluids emanating into bottom waters. These deposits may extend well beyond the margins of massive sulfide and are typically composed of silica, iron, and manganese oxides, carbonates, sulfates, sulfides, and tourmaline.

Orogenic Gold Mineralization

According to Groves et al. (1997), the orogenic gold mineralization is a distinctive type of gold deposit which is typified by many consistent features in space and time. Perhaps the most consistent characteristic of the deposits is their consistent association with deformed metamorphic terranes of all ages. Observations from throughout the world's preserved Archaean greenstone belts and most recently-active Phanerozoic metamorphic belts indicate a strong association of gold and greenschist facies rocks. However, some significant deposits occur in higher metamorphic grade Archaean terranes or in lower metamorphic grade domains within the metamorphic belts of a variety of geological ages. Premetamorphic protoliths for the auriferous Archaean greenstone belts are predominantly volcano-plutonic terranes of oceanic back-arc basalt and felsic to mafic arc rocks. Clastic marine sedimentary rock dominant terranes that were metamorphosed to graywacke, argillite, schist and phyllite host younger ores, and are important in some Archaean terranes.

These deposits are typified by quartz-dominant vein systems with sulfide and carbonate minerals. Albite, white mica or fuchsite, chlorite, scheelite and tourmaline are also common gangue phases in veins in greenschist-facies host rocks. Vein systems may be continuous along a vertical extent of 1-2 km with little change in mineralogy or gold grade; mineral zoning does occur, however, in some deposits. Gold:silver ratios range from 10 to 1, with ore in places being in the veins and elsewhere in sulfidized wallrocks. Gold grades are relatively high, historically having been in the 5-30 g/t range. Sulfide mineralogy commonly reflects the lithogeochemistry of the host. Arsenopyrite is the most common sulfide mineral in metasedimentary country rocks, whereas pyrite or pyrrhotite are more typical in metamorphosed igneous rocks. Gold-bearing veins exhibit variable enrichments in As, B, Bi, Hg, Sb, Te and W; Cu, Pb and Zn concentrations are generally only slightly elevated above regional backgrounds.

Deposits exhibit strong lateral zonation of alteration phases from proximal to distal assemblages on scales of metres. Mineralogical assemblages within the alteration zones and the width of these zones generally vary with wallrock type and crustal level. Most commonly, carbonates include ankerite, dolomite or calcite; sulfides include pyrite, pyrrhotite or arsenopyrite; alkali metasomatism involves sericitization or, less commonly, formation of fuchsite, biotite or K-feldspar and albitization and mafic minerals are highly chloritized. Amphibole or diopside occur at progressively deeper crustal levels and carbonate minerals are less abundant. Sulfidization is extreme in BIF and Fe-rich mafic host rocks. Wallrock alteration in greenschist facies rocks involves the addition of significant amounts of CO_2, S, K, H_2O, SiO_2, Na and LILE.

There is strong structural control of mineralization at a variety of scales. Deposits are normally sited in second or third order structures, most commonly near large-scale compressional structures. Although the controlling structures are commonly ductile to brittle in nature, they are highly variable in type, ranging from: a) brittle faults to ductile shear zones with low-angle to high-angle reverse motion to strike-slip or oblique-slip motion; b) fracture arrays, stockwork networks or breccia zones in competent rocks; c) foliated zones (pressure solution cleavage) or d) fold hinges in ductile turbidite sequences. Mineralized structures have small syn- and post-mineralization displacements, but the gold deposits commonly have extensive down-plunge continuity (hundreds of metres to kilometres) (Groove, 1987).

Iron Formation Hosted Gold

Gold deposits hosted by iron-formation are characterized by: 1) a close association between native gold and iron sulphide minerals; 2) the presence of gold-bearing quartz veins and/or shear zones; 3) structural complexity of the host terranes; and 4) paucity of lead and zinc in the ores (Kerswill, 1996).

Deposits are stratiform by definition, but in all cases the original geometry of ore-bodies has been obscured by folding. Lateral or down-plunge extents or orebodies are tens to hundreds of times greater than their thicknesses.

Some components of iron-formation were deposited during chemical sedimentation (Fe, Ca, some Si and CO_2, etc.), but others related to ore formation (S, Au, Ag, Cu, As, W, some Si and CO_2, etc.) were added during vein-related hydrothermal activity associated with much later deformation, metamorphism, and/or magmatism. Sulphidation of relatively Fe-rich host rocks adjacent to shear zones and/or veins is viewed as the principal ore-forming process.

EXPLORATION

Goldseek Ressources Inc. performed limited work on the Bonanza Property so far. PROSPECTAIR conducted a heliborne magnetic (MAG) and time-domain electromagnetic (TDEM) survey for the mineral exploration company Goldseek Resources Inc. on its Bonanza Property, located in the James Bay region, Province of Québec. The survey was flown from October 31 to November 2, 2018.

One survey block was flown for a total of 582 l-km (Table 1). A total of 4 production flights were performed using PROSPECTAIR's Eurocopter EC120B, registration C-GEDI. The helicopter and survey crew operated out of the Lebel-sur-Quevillon Airport located about 85 km northwest of the block

The Bonanza block was flown with traverse lines at 100 m spacing and control lines spaced every 1,000 m. The survey lines were oriented N090. The control lines were oriented perpendicular to traverse lines. The survey block is mostly comprised between the Maseres Lake to the west and the Aux Loutres Lake and the Mesplet Lake (Baie des Cedres zone) to the east.

Results

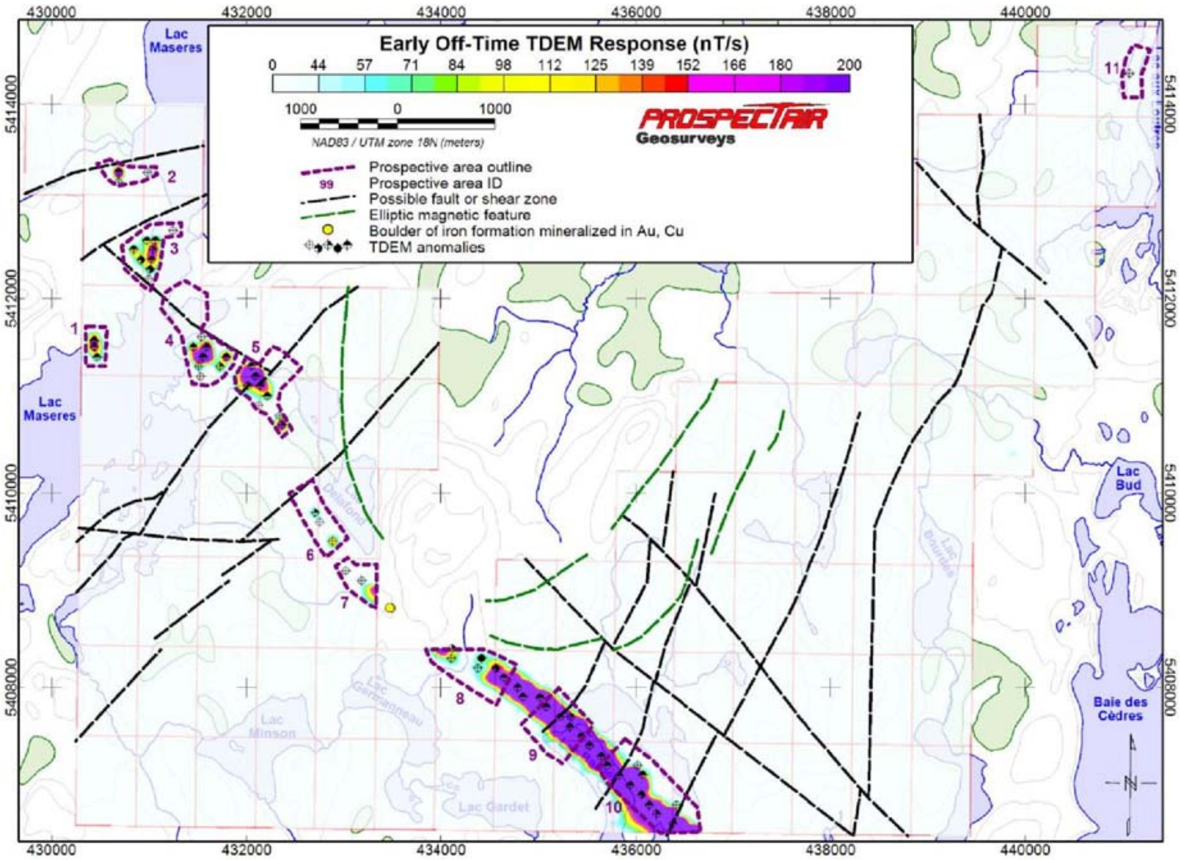
Two main families of magnetic lineaments are seen in the area. A first family consists in thin lineaments generally striking NE-SW. They appear related to intermediate/mafic dykes to which fault or shear zones structures could be associated, but some could also be related to mafic volcanic or sedimentary rocks enriched in magnetite/pyrrhotite. The group of NE-SW lineaments located in the western half of the block are actually seen in the regional magnetic data and are intermittently extending towards the Gladiator deposit further to the northeast. A second family of lineaments is rather striking NW-SE and is often made of thicker or more complex associations of magnetic anomalies. One of the main NW-SE lineaments is also locally conductive and has been shown to pertain to a weakly conductive iron formation that is interpreted as the source of the mineralized boulders mentioned under the heading "Mineralization" above (Averill, 1998). There are also some dispersed lineaments of various orientations throughout the block. For instance, there is a slightly curved lineament generally trending N-S/NNE-SSW seen in the eastern part of the block and extending past the block on the regional magnetic data, pointing towards the Black Dog Project owned by Osisko. In the central part of the block, there are also series of curved lineaments that are depicting an elliptic shape. This elliptic magnetic feature is outlined with a thick dark green dashed line on the figures of this section. This feature could relate to a regional fold or to a contact zone with a large intrusive body.

In some areas, the magnetic response is changing abruptly, which denotes possible major faults or shear zones. Shorter wavelength anomalies are greatly enhanced on First Vertical Derivative maps. Narrow magnetic highs or lows can sometime indicate faults or shear zones enriched or depleted in magnetic minerals.

On the Bonanza block, 63 EM anomalies are identified. All marginal/weak anomalies with TAU lower than 0.25 msec are included in a group represented by an empty circle on the anomaly map. In total, 18 anomalies are reported in this class. The remaining anomalies are classified in 4 other groups, with time-constant considered small (0.25 to 0.50 msec, 10 anomalies), intermediate (0.50 to 0.75 msec, 30 anomalies), strong (0.75 to 1.00 msec, 4 anomalies) and very strong (over 1.00 msec, 1 anomaly). These anomalies are reported on all the figures of this section, and the symbols used are similar to the legend on the maps.

The vast majority of the detected conductors are of good quality and are correlated to magnetic responses, which indicate that sulphides (including pyrrhotite) are likely to compose at least part of the conductive sources. The early off-time map (Figure 8) provides a good overview of the TDEM response amplitude distribution.

Figure 8: Early Off-Time



DRILLING

No drilling work was carried on the Bonanza Property.

SAMPLING, ASSAYING AND SECURITY

No sampling or assaying work was carried by the Company on the Bonanza Property.

DATA VERIFICATION

Land tenure information on mining claims obtained from the GESTIM web site maintained by the MERN and accessed in December 2018. The claims status and expenses fees were kept regularly up-to-date until the issuance of the Bonanza Report.

The historical exploration information available regarding exploration, sampling and drilling were compared to other reports in the vicinity for uniformity or visible aberrations.

The geological information comes from governmental sources, compiled from ground mapping, aerial survey, independent report and geophysical interpretation.

Geophysical reports and results were carried out by qualified geophysicists.

It is the Qualified Person opinion that the data relied upon and produced by qualified professional is adequate for the Bonanza Report. The Qualified Person has done a current personal inspection of the Bonanza Property and has verified some of the geological information provided in the Bonanza Report, including the presence of paragneiss (metasandstones).

MINERAL PROCESSING AND METALLURGICAL TESTING

As the Bonanza Property is still in an early exploration stage, mineral processing and metallurgical testing have never been done.

MINERAL RESOURCE ESTIMATES

As the Bonanza Property is still in an early exploration stage, mineral resources and mineral reserve estimates have never been done.

MINERAL RESERVE ESTIMATE

This section does not apply to the Bonanza Report.

MINING METHODS

This section does not apply to the Bonanza Report.

RECOVERY METHODS

This section does not apply to the Bonanza Report.

PROJECT INFRASTRUCTURE

There is no infrastructure on the Bonanza Property.

MARKET STUDIES AND CONTRACTS

This section does not apply to the Bonanza Report.

ENVIRONMENTAL STUDIES, PERMITTING AND SOCIAL OR COMMUNITY IMPACT

There are no special key assumptions, risks or limitations, no known environmental issues, land ownership contestation or special permitting required at this stage.

CAPITAL AND OPERATION COSTS

This section does not apply to the Bonanza Report.

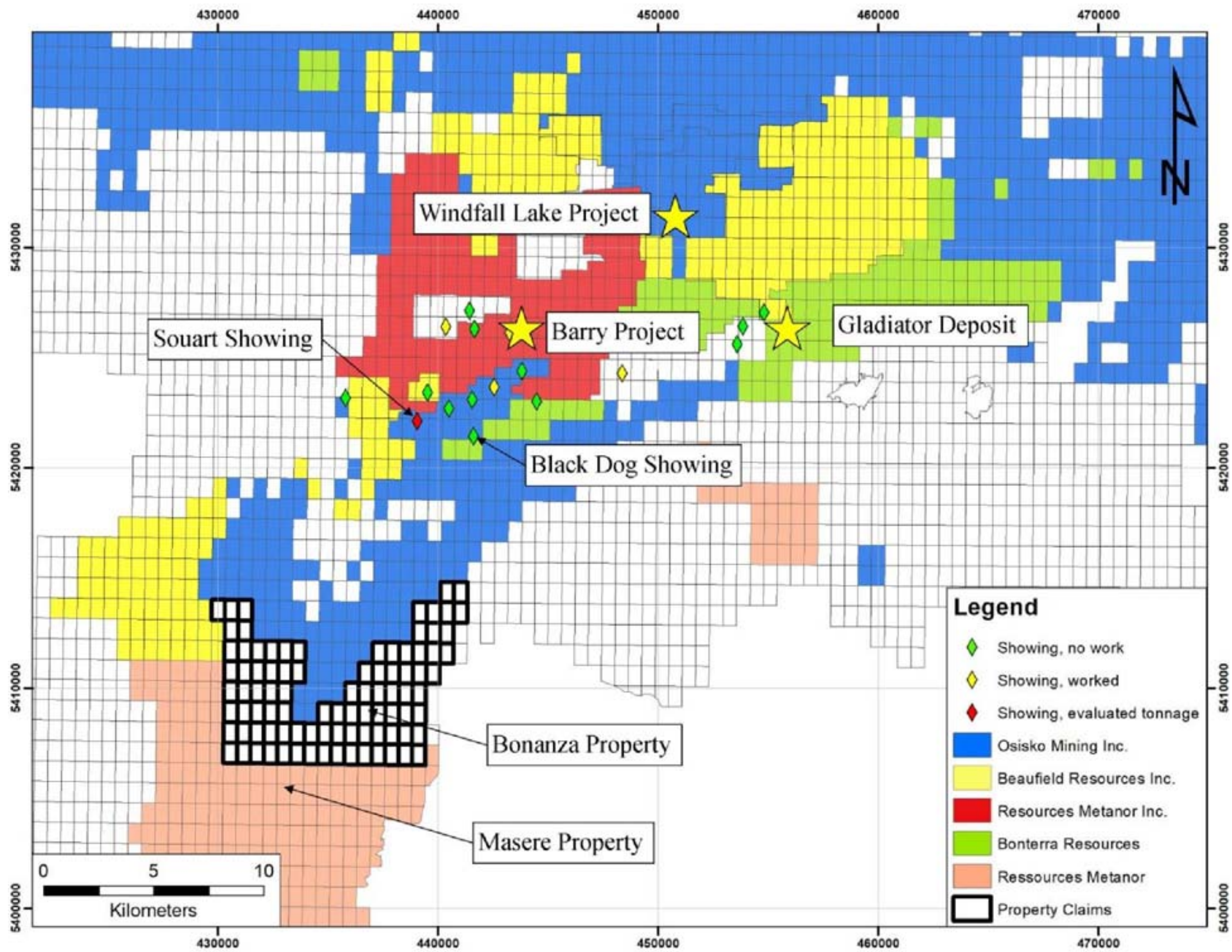
ECONOMIC ANALYSIS

This section does not apply to the Bonanza Report.

ADJACENT PROPERTIES

Four significant properties are being developed in the vicinity of the Bonanza Property (Figure 9). The Barry and Windfall Lake showings are gold showings hosted in quartz or quartz-carbonate veins in basalts or diorite. Small showings are also present in the vicinity (Souart, Lac Lapointe, Yassa, Yassa Extension, Lac aux Loutres Nord, Lac aux Loutres Sud, Lac Kent, Lac Christin, Sauder and tens of others.) Mineralisation consists in disseminated sulfides (mainly pyrite, with traces or pyrrhotite, sphalerite or chalcopyrite). BonTerra Resources and Melkior Resources are also working on gold properties close to the Bonanza Property.

Figure 9: Adjacent Properties and Showings



Osisko Mining Inc.

The **Windfall Lake** property, owned by Eagle Hill, a wholly owned subsidiary of Osisko Mining Inc., is located about 30km northeast of the Bonanza Gold Property. The Windfall Lake and Urban-Barry properties occur within the Urban-Barry greenstone belt in the Northern Volcanic Zone of the Abitibi geological sub province. The Windfall Lake deposit is hosted within the Windfall Member of the Macho Formation, which primarily consists of felsic and intermediate volcanic rocks including tuff and lava units. Volcanic rocks are intruded by a series of younger quartz-feldspar porphyry dikes, commonly referred to quartz-feldspar porphyry "QFP" dikes. Mineralization consists of pyrite-rich and silica > sericite-carbonate-tourmaline (and some base metals) mineral association that is zoned outward into erratic to low gold grade sericite > silica-carbonate-tourmaline halos, which in turn pass into an outer barren chlorite > sericite-rutile zone (St-Laurent et al., 2018). A NI-43-101 Technical Report and Mineral Resource Estimate prepared by InnovExplo in 2018 indicated resources to be 2,380,000 tonnes @ 7.85g/t Au and inferred resources at 10,610,000 tonnes @ 6.70g/t Au (Hardie et al., 2018).

The **Souart (Nubar)** deposit is located in the basalt of the Macho Formation, about 11 km to the NE. Mineralization consists in disseminated sulfides (pyrite, chalcopyrite and arsenopyrite, with traces of pyrrhotite, sphalerite and visible gold) in quartz veins. The host rock is fractured and filled blacks tufs. Probable and possible reserves have been estimated to be 510,110 tonnes @ 6.17g/t Au and reserve estimated to be 475,000 tonnes @ 4.60g/t Au (that have not been prepared in accordance with NI 43-101) (Descarreaux, 1989).

The **Black Dog** showing is situated 15 kilometres SW of its flagship Windfall Lake Gold Deposit. Drilling targeted geophysical conductors identified with an airborne electromagnetic (EM) survey completed earlier in the year by

Osisko that coincide with a 600 x 800 metre circular magnetic anomaly. The geophysical anomalies sit atop a zone of pervasive and/or brecciated quartz-tourmaline-sulfide alteration that has been the object of historical shallow drilling. DDH OSK-BD-16-002 was collared 150 metres to the east of an outcropping alteration zone (dubbed “Tourmaline Hill”). This new hole intersected 6.14 g/t Au and 34.1 g/t Ag over 14.4 metres, including 15.6 g/t Au and 93.5 g/t Ag over 2.8 metres in a mineralized tourmaline breccia containing 2-15% coarse pyrite and 10% chalcopyrite. This intersection is part of a wider intercept that averaged 3.42 g/t Au and 23.2 g/t Ag over the entire intersected length of 32.1 metres. Significant results from the two drill holes are presented in the table below. DDH OSK-BD-16-001 was collared 600 metres to the SW of OSK-BD-16-002 and intersected 5.76 g/t Au and 34.8 g/t Ag over 0.9 metres in a tourmaline breccia (Osisko Mining, 2016-12-06).

Metanor Resources Inc.

The **Barry 1** property, owned by Metanor Resources Inc., is located approximately 16 km to the NE of the Bonanza Property. The deposit is hosted in aphanitic basalt flows and is overprinted by a weak to moderate NE-SW trending foliation parallel to the regional shearing and the contact of the large granitic intrusions. Alterations vary from a regional chlorite alteration to locally carbonate, sericite, epidote and minor silicification, hematization, biotite and actinolite alteration (Tremblay et al., 2011). Volcanic rocks are intruded by a series of younger quartz-feldspar porphyry dikes, commonly referred to quartz-feldspar porphyry “QFP” dikes.

The mineralization at the Barry mine is structurally controlled and comprises typical orogenic gold veins. It is composed of quartz-carbonates, biotite and ankerite veins with distal biotite-chlorite alteration and proximal quartz-ankerite alteration. The mineralized veins are sheeted and composed of quartz, tourmaline, carbonates and fine grained pyrite.

In 2011, a NI 43-101 compliant report prepared by Systeme Geostat International Inc in 2010 calculated measured and indicated resources at 7,701,000 tonnes at 1.25g/t Au with inferred resources of 10,411,000 tonnes at 1.41g/t Au (Tremblay et al., 2012).

BonTerra Resources

The **Gladiator** deposit is described as a highly silicified and altered sheared mafic volcanics, locally exhibiting intrusions of syenite and quartz porphyry. Smoky quartz veining also occurs locally containing the bulk of the mineralization and free gold. Mineralization consists of minor (trace to 2%) pyrite, chalcopyrite and yellow sphalerite throughout but especially in and near the contacts with the quartz veining (Dzick et al., 2012).

Melkior Resources

In 2017, Melkior conducted groundwork comprised of soil sampling and an initial prospecting campaign over the EM anomaly trend defined in a historic airborne survey on their Masere showing. Both of these endeavors were considered successful with mafic subcrop being identified along with evidence of hydrothermal alteration, veining and limited mineralization.

The results of the 2018 VTEM survey extended the formational conductor, with locally associated anomalous soil geochemistry, about 10 km to the southwest. A substantial soil sampling program was completed before the end of summer. Melkior’s news release dated August 27, reported a summary of the results of the first batch of submitted soil samples. The highest sample soil sample assayed 1,100 ppb gold in the A Horizon (1.1 ppm Au). This highly elevated gold in soil anomaly overlies the formational conductive trend and is about 8 kilometers southwest of the 2017 soil survey grid. It is noteworthy that this sample contained other elevated elements such as silver and copper. The remaining part of the soil chemistry results have been received and will be the focus of a news release in the immediate future. It is significant to note that the highest gold in soil result in this second batch of assays was 385 ppb Au, and located close to the 1,100 ppb Au sample and similarly overlying the formational conductor (Melkior Resources, Press Release of September 10, 2018).

Reconnaissance geology has identified what appears to be metamorphosed mafic flows, mafic tuff and chert. Mafic units are commonly observed in close proximity to the EM conductive trend in outcrop, subcrop and or large angular boulders. Two iron formations boulders mineralized in gold (0.32 and 0.20 opt Au) and copper (1.80 and 0.85 % Cu) were found on the southwestern part of the Bonanza Property.

OTHER RELEVANT DATA AND INFORMATION

All the relevant data and information is provided in the previous sections.

INTERPRETATIONS AND CONCLUSIONS

In the opinion of the authors of the Bonanza Report, the following interpretations and conclusions are appropriate following the review of historical and current exploration work done on the Bonanza Property.

Interpretations

The historical exploration and geophysical work performed on the Bonanza Property allowed the identification of multiple favourable regional targets for gold and copper mineralization.

NE-SW Magnetic Axis

On the northwestern part of the Bonanza Property is a group geophysical lineament that bear strong resemblance to those of the adjacent properties. Analysis of historical magnetic results in the areas of the Black Dog, Barry, Windfall and Gladiator gold projects tend to show that the general magnetic fabric seen in these areas is similar to that seen in the northwest part of the Bonanza block and possibly in the northeast part of it as well. This supports the hypothesis that some of the volcano-sedimentary units encountered to the north and northeast of the Bonanza property may actually extend within the Bonanza Property. This hypothesis was stated by Averill (1998) who mentions that the central area of the survey block is “underlain by volcanosedimentary gneisses representing a middle amphibolite facies extension of the Urban-Barry greenschist Belt”. A recent press release from Melkior Resources Inc. (September 10, 2018) also mentions that volcanic units were recognized on their Maseres Property which borders the Bonanza Property to the south and west.

This area also hosts numerous geophysical anomalies: a series of parallel NE-SW magnetic axis and conductor lineaments, polarisable lineaments and interpreted faults have been identified previously by various authors (Sangala & Berube, 1997; Scott, 1986). The structures follow the contact in a NE-SW direction. Historic campaigns identified diorite dykes and returned grab samples anomalous in gold (Moore, 1987) in that area.

Iron Formations

The discovery of two mineralized boulders outside of the Bonanza Property related to iron formations indicates that the iron formation that extend over 7 km on the Bonanza Property is a prime target for gold and copper mineralization. This iron formation has been confirmed to be conductive at least in areas (Averill, 1998).

EM Anomalies

Regarding the closest most significant gold discovery made in the area, on the Black Dog project, Osisko Mining states in one of its press releases (January 18, 2017) that this discovery “coincides with magnetic and electromagnetic anomalies that are associated with breccia-hosted quartz-tourmaline mineralization and alteration, with disseminated to semi-massive Au-Ag-Cu bearing sulphides”.

In this context, the EM anomalies are seen as the primary targeting tool in the search for sulphide rich occurrences, both for base metals and gold exploration.

In the case of gold lode deposits, the geophysical signature is often very subtle given the absence of marked physical properties contrast. The best approach is rather indirect, and consists in looking for geophysical signatures typical of faults and deformation structures, where gold bearing dilation zones can develop. Areas with interpreted cross-cutting or curved fault structures are therefore considered particularly prospective in this context.

Targets

Based on the recent airborne survey performed by Dubé (2018) and by the regional geological information available, three targets are defined as premium exploration target on the Bonanza Property. Figure 10 shows the different targets while Table 1 shows the characteristics of each target.

Figure 10: Proposed Targets

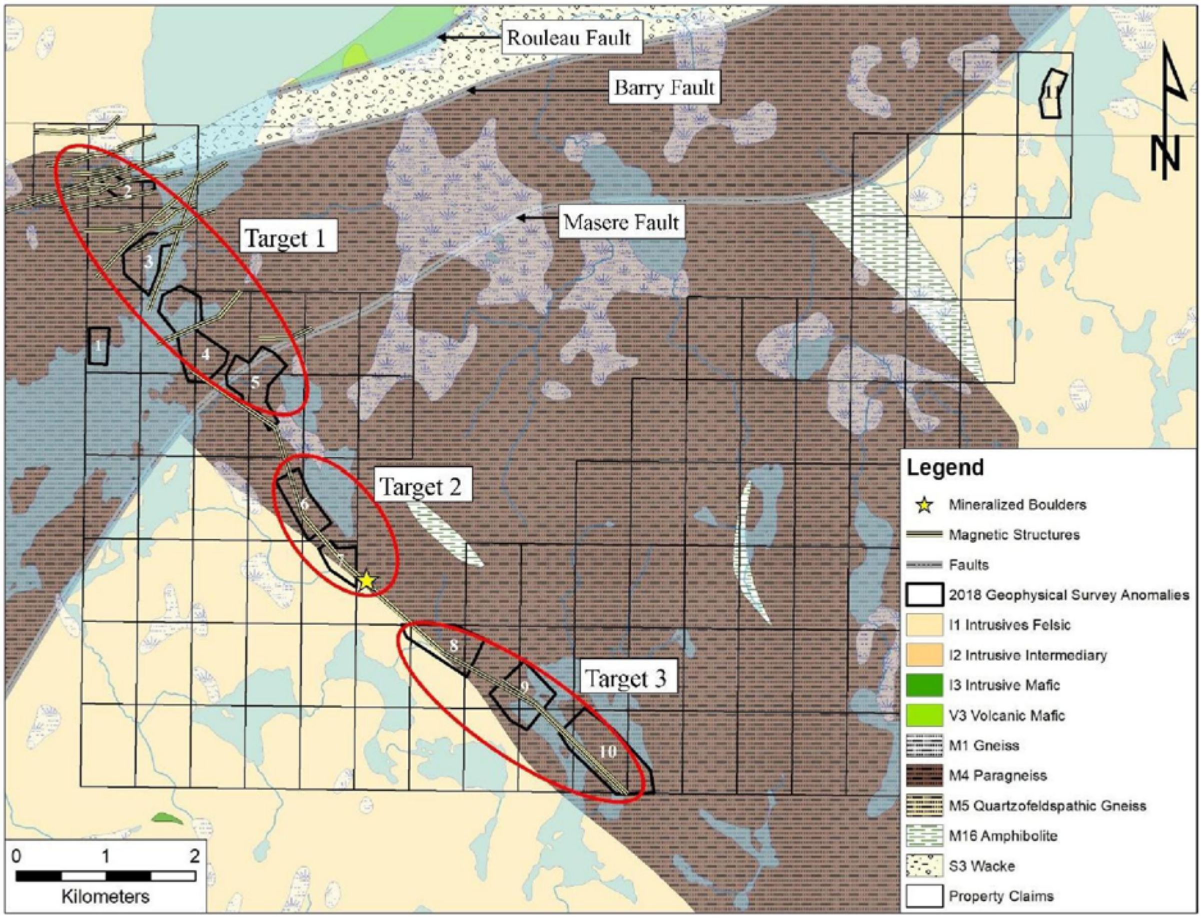


Table 1: Target Description

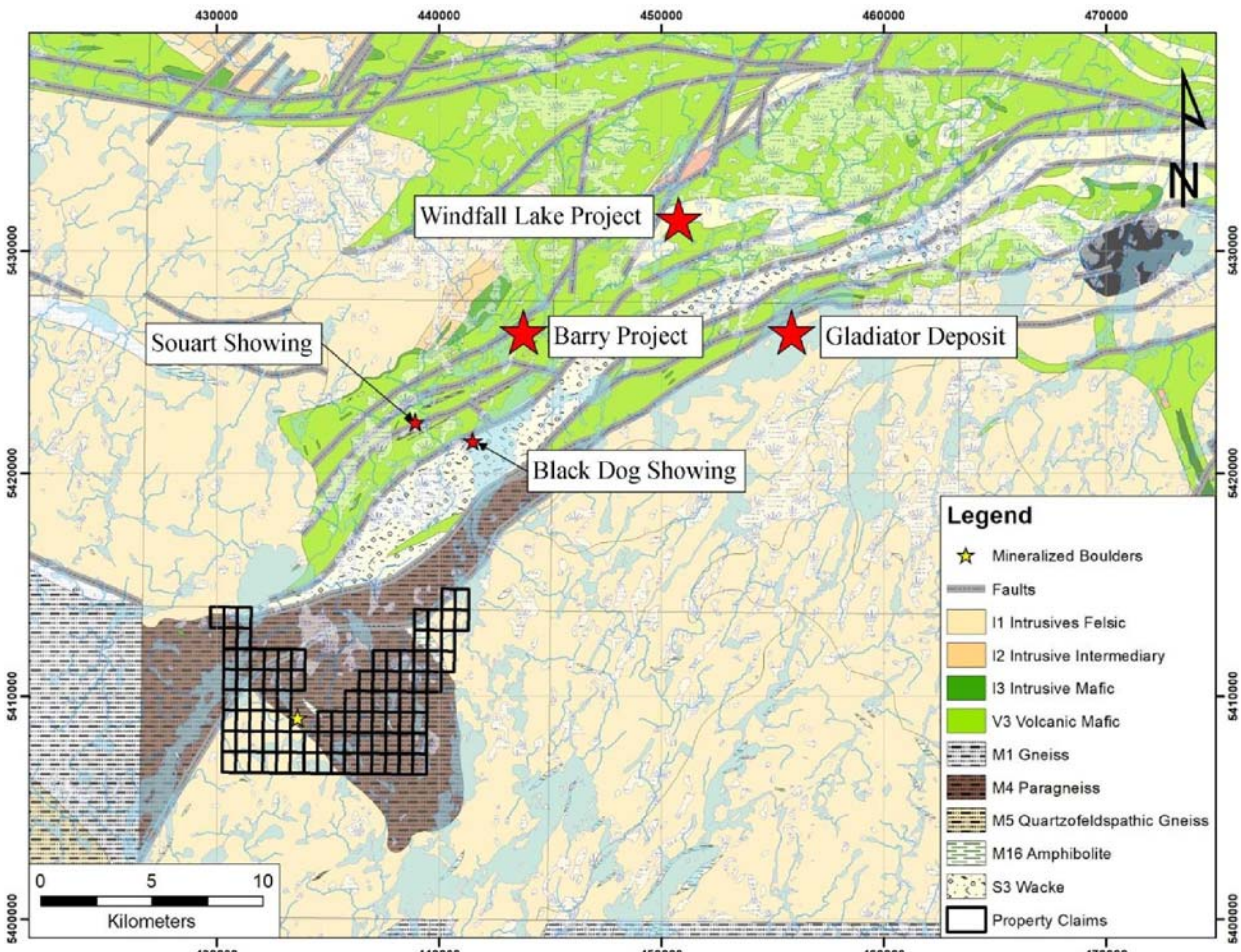
Target	Airborne Magnetic Survey (Dubé, 2018)	Airborne EM Target (Dubé, 2018)	Regional Faults	Local Faults	Geology
1	On main structure; 4 cross cutting structures	4 Conductors Prospective areas	Massere, Barry and possibly Rouleau faults	Multiple cross cutting structure (Dubé, 2018)	Next to mineralized diorite dykes
2	On main structure	2 Conductors Prospective areas			Next to mineralized boulders
3	On main structure; Elliptic structure	3 Conductors Prospective areas			

Target 1 is made of discrete and good quality conductors defined by the 2018 VTEM survey. They may be located near a fold hinge and be associated to a possible ENE-WSW fault or shear zone. Close to those two conductors, historical sampling allowed the discovery of mineralized diorite dikes. The three conductor anomalies 3, 4 and 5 are highly prioritized as they occur in an area where the main magnetic and conductive NW-SE trend interpreted to relate to an iron formation is particularly affected by cross-cutting of possible NE-SW faults and by strong deformation. The Target 1 is also expected to host the Maseres, Barry and possibly Rouleau regional faults. Maseres fault's east extension is spatially located close to the Bonterra Resources Gladiator showing; while other gold deposits are also associated with regional faulting.

Target 2 and Target 3 pertain to the main NW-SE magnetic conductor thought to relate to the iron formation worked in 1998 near the mineralized boulders discussed under the heading “Mineralization” above. Some conductors are also located close to the regional elliptic magnetic features, which actually seems to cause an inflexion of the main NW-SE conductive-magnetic trend. Be this elliptic feature associated to a regional fold or to a contact zone with an intrusive body, both hypotheses may indicate potential for mineralization of interest.

Although they have not been explicitly defined as exploration targets, interpreted faults/shear zones, or magnetic anomalies that occur near them, exhibit some good potential for gold and copper exploration and could deserve further investigation (Figure 11).

Figure 11: Regional Geology and Adjacent Showings



Conclusions

SL Exploration Inc. was retained by Goldseek Resources Inc. in September 2018 to complete a Technical Report on the Bonanza Gold Property located northeast of Val-d’Or. The Bonanza Property is currently held by Goldseek.

A recent airborne VTEM survey allowed to define multiple targets on the Bonanza Property and to review the local geological interpretation. Three main gold and copper targets are defined on the Bonanza Property. Target 1 correspond to a series of conductor anomalies that are sitting on magnetic trends similar to adjacent properties, on which gold showing and deposits were found on similar structures. Target 2 includes conductors anomalies on a main magnetic trend and that are also located close to an iron formation boulder located outside of the Bonanza Property. The third Target include multiple conductor anomalies on a main magnetic trend.

RECOMMENDATIONS

The authors of the Bonanza Report recommend a Phase I regional till sampling survey that will test the targets that are proposed in the Bonanza Report to test the good potential for gold and copper mineralization of the western part of the Bonanza Property. This survey is necessary due to the size of the different targets at this stage of exploration. The regional survey is expected to provide local targets for exploration. This phase is budgeted at $100,000, as shown in table 2.

Following a positive phase I survey, a phase II IP survey would test specific local targets on the current known regional targets that would allow to define a possible source for the anomalies defined during the till sampling survey. This phase is budgeted at $115,000.

Finally, following a successful phase II program, a drill program could test the best targets defined by the IP survey during a phase III program. This drill program is budgeted at $550,000.

Table 2: Proposed Budget for Phase I and Phase II

Work	Cost ($)
Phase I : Till Sampling	100,000
Phase II : IP	115,000
Phase III: Drilling	550,000

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds and Principal Purposes

The proceeds from the sale of 162,000 Series A Special Warrants on October 7, 2019 was $8,100 which together with working capital as at August 31, 2019 of $316,729 totals $324,829.

Upon Listing, the principal purposes for the foregoing available funds will be as follows:

Use of Available Funds	Amount
Estimated remaining expenses of the Offering (regulatory, filing, legal expenses, etc.)	$65,321
Recommended Bonanza Property Exploration Program(2)	$100,000
Recommended Horizon Property Exploration Program(1)	$33,425
Estimated general and administrative expenses for 12 months(3)	$62,000
Unallocated working capital	$64,083
Total	**$324,829**

Notes:

(1) Refers to the recommended exploration program contained in the Horizon Report.
(2) Refers to the recommended exploration program contained in the Bonanza Report.

(3) Estimated based on the following amounts: consulting fees of $25,000, professional fees of $20,800, regulatory and listing fees of $10,000, transfer agent fees of $5,000 and office expenses of $1,200.

It is anticipated that the available funds will be sufficient to achieve the Company's objectives over the next 12 months. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management.

RECOMMENDED WORK PROGRAMS – HORIZON PROPERTY AND BONANZA PROPERTY

The recommended work program in respect of the Horizon Property was prepared by J. Garry Clark, P.Geo. For more information see "*Horizon Property – Recommendations*".

The recommended work program in respect of the Bonanza Property was prepared by Steven Lauzier, P.Geo and Pierre-Alexandre Pelletier, P.Geo. For more information see "*Bonanza Property – Recommendations*".

STATED BUSINESS OBJECTIVES AND MILESTONES

Completion of the recommended work programs on the Horizon Property, as set out in the Horizon Report, and Bonanza Property, as set out in the Bonanza Report represent the business objectives and milestones of the Company.

It is expected that the respective recommended exploration programs can be completed by the end of 2019. In the event that the results of the respective recommended exploration programs do not warrant further exploration activity, the Company will revise its business plan and objectives, which revision may include the acquisition of additional mineral properties or joint ventures with other exploration or mining companies. Such activities will also likely require that the Company raise additional capital. There can be no assurance that the Company can raise such additional capital if and when required.

The Company intends to spend the funds available to it consistent with the "*Available Funds and Principal Purposes*" section of this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives. Accordingly, the Company cannot specify with certainty all of the particular uses for the funds available to it, and the amounts it actually spends could vary from the amounts set forth above. The amounts actually allocated and spent will depend upon a number of factors, including the Company's ability to execute its business strategy, prevailing industry and market conditions and the results of exploration programs. As well, from time to time the Company expects to evaluate and execute, as appropriate, potential acquisitions of properties or strategic relationships. Accordingly, management will retain broad discretion to allocate the funds available to the Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following management's discussion and analysis ("**MD&A**") for the period ended June 30, 2019 should be read in conjunction with audited financial statements of the Company as at June 30, 2019 and for the period then ended, together with the auditor's report thereon, and the notes thereto, appearing elsewhere in this Prospectus, as well as the disclosure contained throughout this Prospectus.

The following discussion contains forward-looking information that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward-looking information as a result of these risks and uncertainties, including those set forth in this Prospectus under the headings "*Risk Factors*" and "*Notice to Investors – Cautionary Statement Regarding Forward-Looking Information*".

RESULTS OF OPERATIONS FOR THE INITIAL FISCAL YEAR ENDED JUNE 30, 2019

The Company was incorporated on September 21, 2018. During the initial fiscal year ended June 30, 2019 ("**Fiscal 2019**"), the Company recorded net income of $10,673 and incurred operating expenses consisting of professional fees of $17,204, office expenses of $930, travel expenses of $1,036, management fees of $10,250 and interest and bank charges of $404. The Company's operating expenses for the period were offset by a non-cash reversal of flow-through obligation of $40,000 and interest income of $497. Management fees charged to the Company during Fiscal 2019 were settled in share issuances.

LIQUIDITY, CASH FLOWS AND CAPITAL RESOURCES FOR THE INITIAL FISCAL YEAR ENDED JUNE 30, 2019

	Year Ended June 30, 2019
Sources and Uses of Cash	
Net income for the year	10,673
Reversal of Flow-through obligation	(40,000)
Non-cash management fees	10,250
Changes in non-cash working capital	16,720
Cash used by operating activities	(2,357)
Cash used in investing activities	(182,447)
Cash provided by financing activities	300,000
Change in cash and cash equivalents	115,196

Operating Activities

During Fiscal 2019, cash used in operating activities, prior to a non-cash reversal of flow-through obligations, non-cash management fees, and changes in non-cash working capital, was ($19,077). During Fiscal 2019, non-cash working capital increased by $16,720, the result of an increase in GST receivable of $159 and prepaid expenses of $3,955 and an increase of $20,834 in accounts payable and accrued liabilities. During Fiscal 2019, cash used in operating activities was $2,357. The Company expects that the estimated operating costs outlined in the "*Available Funds and Principal Purposes*" will enable the Company meets its business objectives.

Investing Activities

During Fiscal 2019, cash used in investing activities was $182,447, which primarily reflects expenditures on mineral property interests.

Financing Activities

During Fiscal 2019, cash provided by financing activities was $300,000, which primarily relates to cash received from private placements completed during the year.

The Company's principal source of liquidity is cash which is raised by way of the sale of Common Shares from treasury. The funds raised to date will be used consistent with the "*Available Funds and Principal Purposes*" section of this Prospectus.

As at June 30, 2019, the Company had working capital of $98,476 which consisted of current assets of cash totaling $115,196, prepaids $3,955 and $159 in GST recoverable. Current liabilities include accounts payable and accrued liabilities of $20,834.

Since inception, the Company's capital resources have been limited to amounts raised from the private sale of common shares in the Company. At the current rate of expenditure, the Company has sufficient working capital to meet its ongoing administrative costs.

To date, the Company has relied entirely upon the sale of common shares to provide working capital to fund the administration of the Company. The Company's access to additional capital may not be available on terms acceptable or at all. As the Company relies on equity financings to continue into the future, current market conditions could make it difficult or impossible for the Company to raise necessary funds to meet its longer term capital requirements. If the Company is unable to obtain financing, it could seek multiple solutions including, but not limited to, credit facilities, asset sales or debenture issuances.

ANNUAL FINANCIAL INFORMATION

The financial statements have been prepared in accordance with IFRS for the fiscal year ended June 30, 2019, and are expressed in Canadian dollars.

	Year Ended June 30, 2019
	$
Operations:	
Revenues	-
Net income (loss)	10,673
Net income (loss) per share – Basic	0.00
Net income (loss) per share – Diluted	0.00
Balance Sheet:	
Working capital	98,476
Total current assets	119,310
Total current liabilities	(20,834)

OUTSTANDING SHARE DATA

	Number of Shares Outstanding (Diluted)
Outstanding as at June 30, 2019	17,305,000
Special Warrants and underlying share purchase warrants	3,769,500
Incentive stock options	400,000
Shares outstanding - fully diluted	21,474,500

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements in conformity IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues (if applicable) and expenditures during the reporting period.

ACCOUNTING STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET ADOPTED

IFRS 16 *Leases*. In January 2016, the IASB issued IFRS 16 which replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019.

DIRECTORS AND EXECUTIVE OFFICERS

NAME, OCCUPATION AND SECURITY HOLDINGS

The following table sets forth information regarding the Company's current directors and executive officers. Each director of the Company holds office until the next annual general meeting of the shareholders of the Company or until his successor is duly elected or appointed.

Name, Province and Country of Residence	Position/Title	Date of Appointment	Principal Occupation	Common Shares Beneficially Owned, Controlled or Directed
Jonathon Deluce[2] Ontario, Canada	President, Chief Executive Officer and Director[1]	September 21, 2018	Chartered Accountant and Chartered Professional Accountant since December 2017; Senior Consultant Ernst & Young from 2014 to 2019.	2,670,000[3] 15.4%
Keith James Deluce[2] Ontario, Canada	Director[1]	September 21, 2018	Chief Executive Officer of Melkior Resources Inc., a mineral exploration company, since October 2016;	3,345,000[4] 19.3%
Quinn Field-Dyte British Columbia, Canada	Chief Financial Officer, Corporate Secretary and Director[1]	September 21, 2018	President and CEO of Winston Resources Inc. since January 2017; Director of Great Atlantic Resources Corp.; director and/or officer of a number of reporting issuers.	295,000[5] 1.7%
Charles Joseph Deluce Ontario, Canada	Director[1]	September 21, 2018	President and CEO of Delinks Holdings Ltd. ("**Delinks**"), a private holding company controlled by Mr. Deluce; retired Air Canada Jazz captain.	3,345,000[6] 19.3%
Joseph Luongo[2] Ontario, Canada	Director[1]	May 1, 2019	President and CEO of Competitive Edge Brand Consulting, a brand and marketing consulting firm, since 2016. National Account Manager at Atlas-Apex Roofing between 2016 to 2018. Graduated from Queen's University in March 2016.	Nil
Wesley Hanson, P.Geo. Ontario, Canada	Director[1]	July 8, 2019	Professional geologist; Chief Operating Officer of Unigold Inc., a mineral exploration company, since March 2013; former President of Bluebird Battery Metals Inc. ("**Bluebird**"), a mineral exploration company, from April 10, 2017 until March 27, 2018; former Chief Executive Officer of Bluebird from April 10, 2017 until April 3, 2018.	Nil

Notes:

(1) Each director shall continue to hold office until his or her successor is elected or appointed or until he or she otherwise ceases to hold office in accordance with the Articles of the Company and the *Business Corporations Act* (British Columbia).

(2) Denotes a member of the Audit Committee of the Company.
(3) 670,000 of these Common Shares are held by Silverwater Capital Corp. ("**Silverwater**"), a private company owned by Jonathon Deluce.
(4) 2,945,000 of these Common Shares are held by Bradel Properties Ltd. ("**Bradel**"), a private company owned by Keith James Deluce.
(5) These Common Shares are held by Geoduck, a private company owned 50% by Quinn Field-Dyte. Pursuant to the Management Agreement, upon completion of the listing of the Common Shares on the CSE the Company shall issue 97,500 Common Shares to Geoduck on account of Services rendered. See "Executive Compensation – Consulting and Management Agreement".
(6) 2,945,000 of these Common Shares are held by Delinks.

As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, or control or direct, directly or indirectly, an aggregate of 9,655,000 Common Shares, which is equal to 55.7% of the Shares issued and outstanding as at the date of this Prospectus and will exercise control and direction over 9,655,000 Common Shares representing 48.6% of the issued and outstanding Common Shares as at the date of this Prospectus assuming the Special Warrants are exercised.

Additional biographical information for each member of the Board and the executive officers of the Company is set out below.

Mr. Jonathon Deluce, age: 26 – President, Chief Executive Officer and Director

Mr. Deluce is a Chartered Accountant and Chartered Professional Accountant. Mr. Deluce is a former Senior Consultant at Ernst & Young. While at Ernst & Young ("**EY**") he worked in the Assurance and Advisory practices. During his time in assurance, he led quarterly and year-end audit engagements on NYSE and Toronto Stock Exchange clients in the construction, mining and power / utilities industries. While in advisory, he led internal audit projects on multiple intermediate gold producers. Mr. Deluce founded Silverwater Capital which specializes in exploration property acquisitions in Ontario and Québec. Mr. Deluce graduated with a Bachelor of Business Administration (Accounting Specialization) degree from the University of Western Ontario in April 2014 and obtained his Chartered Professional Accountant designation from the CPA Association of Canada in December 2017. Mr. Deluce will devote 75% of his time to the Company or such greater amount of time as is necessary.

Mr. Deluce has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Deluce is an independent contractor of the Company.

Mr. Quinn Field-Dyte, age 51 – Chief Financial Officer, Corporate Secretary and Director

Mr. Field-Dyte is President and Chief Executive Officer of Winston Resources Inc. since March, 2017. He has over eight years of experience in the financial services industry having served from 1996 to 2004 as an investment adviser and later as a consultant to Raytec Development Corp. From 2004 to 2010, he was involved in the interactive entertainment industry, working at Electronic Arts Inc. (EA Games) and cofounding Embassy Interactive Games before returning to the financial industry in 2010. Mr. Field-Dyte is a Director of several reporting issuers, including Director of Great Atlantic Resources Corp. since February 2018, Director of Fort St. James Nickel Corp. since March 2017, Director of Vantex Resources Ltd. since April 2018, Director of Fire River Gold Corp. since February 2016, Director of Quantum Cobalt Corp. since August 2010, and Director of GGX Gold Corp. since May 2014. Mr. Field-Dyte is former director and/or officer of Hadley Mining Inc., Scorpion Resources Inc., Vantex Resources Ltd., Worldwide Marijuana, and Walker River Resources Corp. Mr. Field-Dyte will devote 50% of his time to the Company or such greater amount of time as is necessary.

Mr. Field-Dyte has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Field-Dyte is an independent contractor of the Company.

Mr. Keith James Deluce, age 64 – Director

Mr. Deluce is mining and real estate executive with over 40 years of experience in leadership roles, including both business ownership and business management. Mr. Deluce obtained his Industrial Engineer degree from the

University of Toronto. Mr. Deluce will devote 20% of his time to the Company or such greater amount of time as is necessary.

Mr. Deluce has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Deluce is an independent contractor of the Company.

Mr. Charles Joseph Deluce, age: 65 – Director

Mr. Deluce is a 30 years of extensive experience in management roles in various industries including airlines and real estate. Mr. Deluce obtained his Commerce degree (Honours) from Lakehead University. Mr. Deluce will devote 10% of his time to the Company or such greater amount of time as is necessary.

Mr. Deluce has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Deluce is an independent contractor of the Company.

Mr. Joseph Luongo, age 27 – Director

Mr. Luongo is the CEO and President of Competitive Edge Brand Consulting, helping businesses advance their digital marketing initiatives and strategies since 2017. Mr. Luongo holds a Bachelor of Arts, Honours degree in Geography and Urban Planning from Queens' University and he completed a post-graduate Certificate in Marketing Management from Seneca College. Mr. Luongo will devote 10% of his time to the Company or such greater amount of time as is necessary.

Mr. Luongo has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Luongo is an independent contractor of the Company.

Mr. Wesley Hanson, P.Geo., age 58 – Director

Mr. Hanson, a professional geologist, brings over 35 years of mining and geological experience to the Company. Mr. Hanson's early career focused on exploration for Archean lode gold deposits, where he was a member of the exploration teams that discovered and advanced the Shear Lake (NWT), Tartan Lake (MB), Tangiers (NS), Rosebud (US) and Brewery Creek (YT) discoveries to commercial production. With SNC-Lavalin, Mr. Hanson provided technical input on numerous global mining projects including the Dukat Silver (Russia) and Diavik Diamond (NWT) projects. As VP Technical Services for Kinross Gold and VP Mine Development for Western Goldfields, Mr. Hanson supervised technical teams rehabilitating the Refugio Mine (Chile) and the Mesquite Mine (US), as well as the expansion of gold production at the Round Mountain and Fort Knox mines (US), and the Paracatu mine (Brazil). Mr. Hanson was the President and CEO of Noront Resources Ltd. from 2009 through 2013, tripling the mineral resource for that company and completing the pre-feasibility study for the Eagles Nest nickel/ PGM deposit. He also established multiple initiatives to engage and educate local First Nations affected by mineral exploration and development. Mr. Hanson has served as a director of Cobriza Metals and St. Eugene Mining and is currently the Chief Operating Officer with Unigold Inc. Mr. Hanson is a graduate of Mount Allison University (B.Sc. Geology – 1982). Mr. Hanson will devote 10% of his time to the Company or such greater amount of time as is necessary.

Mr. Hanson has not entered into a non-competition or non-disclosure agreement with the Company. Mr. Hanson is an independent contractor of the Company.

CEASE TRADE ORDERS, BANKRUPTCIES, PENALTIES OR SANCTIONS

None of the Company's directors or executive officers is, as at the date of this Prospectus, or has been within the ten years before the date of this Prospectus, a director, chief executive officer or chief financial officer of any company (including the Company) that was subject to one of the following orders, that was in effect for a period of more than 30 consecutive days:

(a) a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation that was issued while the director, chief executive officer or chief financial officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) a cease trade order, an order similar to a cease trade order or an order that denied the company access to any exemption under securities legislation 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.

None of the Company's directors or executive officers, or shareholders holding a sufficient number of securities to materially affect control of the Company:

(a) is, as at the date of this Prospectus, or has been within the ten 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;

(b) has, within the ten 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 the shareholder; or

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

CONFLICTS OF INTEREST

Some of the directors and officers of the Company are or may be engaged in business activities on their own behalf and on behalf of other companies and situations may arise where some of the directors or officers may be in potential conflict of interest with the Company. Conflicts, if any, will be subject to the procedures and remedies under the *Business Corporations Act* (British Columbia).

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

INDEBTEDNESS OF DIRECTORS AND OFFICERS

As at the date of this Prospectus, there was no indebtedness outstanding of any current or former director, executive officer or employee of the Company which is owing to the Company or to another entity which is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company, entered into in connection with a purchase of securities or otherwise.

No individual who is, or at any time during the most recently completed financial year was, a director or executive officer of the Company and no associate of such persons:

(a) is or at any time since the beginning of the most recently completed financial year has been, indebted to the Company; or

(b) whose indebtedness to another entity is, or at any time since the beginning of the most recently completed financial year has been, the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by the Company or its subsidiaries,

whether in relation to a securities purchase program or other program or otherwise.

EXECUTIVE COMPENSATION

CONSULTING AND MANAGEMENT AGREEMENTS

Management services are currently provided to the Company by a company 50% owned by Quinn Field-Dyte, an executive officer and director of the Company. As at the date of this Prospectus, the Company has not entered into any other management contracts with any executive officers. The Company anticipates that it will enter into management contracts with its executive officers within the following twelve-month period.

Pursuant to the management and administrative services agreement between the Company, Geoduck Capital Corp. ("**Geoduck**") and Quinn Field-Dyte dated September 21, 2018 (the "**Management Agreement**"), Geoduck provides the services of Field-Dyte to the Company, and provides for Field-Dyte to serve as CFO and Corporate Secretary of the Company at the pleasure of the Board. Geoduck is a private company owned 50% by Mr. Field-Dyte.

Pursuant to the Management Agreement, Geoduck has agreed to provide management and administration services to the Company through Mr. Field-Dyte for an initial term of 18 months, renewable for one year terms.

As compensation for Geoduck's assistance with the formation of the Company, the Company issued to Geoduck a total of 100,000 Common Shares on September 21, 2018 and a further 195,000 Common Shares on November 15, 2018. Upon the Company filing a listing application to list the Common Shares on the CSE, the Company is to forthwith pay Geoduck the sum of $20,000 and pay the further sum of $20,000 upon completion of the Listing and also issue an additional 97,500 Common Shares to Geoduck.

PROPOSED ELEMENTS OF EXECUTIVE COMPENSATION

It is proposed that a combination of fixed and variable compensation will be used to motivate executive officers to achieve overall corporate goals. For the ensuing years, the Company anticipates two basic components of executive officer compensation: fixed cash remuneration and Option-based compensation pursuant to the Company's Option Plan. As at the date of this Prospectus, the Company does not have any formal annual discretionary cash bonuses, perquisites or personal benefits programs.

Fixed cash remuneration will comprise of total cash-based compensation. Option-based compensation represents compensation that is "at risk" and thus may or may not be paid to the respective executive officer depending on the market performance of the Common Shares. To date, no specific formula has been developed to assign a specific weighting to this component. Instead, the Board considers the factors discussed below and the Company's performance and will assign compensation based on this assessment. In determining the total compensation of any executive officer, the Board will consider all elements of compensation in total rather than one element in isolation.

It is anticipated that the Board will approve the cash remuneration ranges for the executive officers. The base remuneration review for each executive officer will be based on an assessment of factors such as current competitive market conditions and particular skills, such as leadership ability, management effectiveness, experience, responsibility and proven or expected performance of the particular individual.

PROPOSED EXECUTIVE COMPENSATION PHILOSOPHY AND OBJECTIVES

The Company's principal goal is to create value for its shareholders. The Company's compensation philosophy reflects this goal and is based on the following fundamental principles:

1. compensation programs align with shareholders' interests – the Company aligns the goals of executives with maximizing long-term shareholder value;

2. performance sensitive – compensation for executive officers should be linked to operating and market performance of the Company and fluctuate with the performance; and

3. offer market competitive compensation to attract and retain talent – the compensation program should provide market competitive pay in terms of value and structure in order to retain existing executive officers who are performing according to their objectives and to attract new individuals of the highest calibre.

The objectives of the Company in compensating all executive officers will be developed based on the above-mentioned compensation philosophy and are as follows: to attract, motivate and retain highly qualified executive officers; to align the interests of executive officers with Shareholders' interests by making long-term, equity-based incentives through the granting of Options and evaluating executive performance on the basis of key measurements that correlate to long-term shareholder value; and to tie compensation directly to those measurements and rewards based on achieving and exceeding predetermined objectives.

COMPETITIVE COMPENSATION

The Company is dependent on individuals with specialized skills and knowledge related to the exploration for, and the development of, mineral prospects, corporate finance, corporate secretarial and management. The Company seeks to attract, retain and motivate highly skilled and experienced officers by providing competitive compensation. The Board may review other compensation practices and from time to time may consult external, independent advisors who specialize in the area of compensation prior to making its decision. Although the Board will review each element of compensation for market competitiveness, and it may weigh a particular element more heavily based on the executive officer's role within the Company, it is primarily focused on remaining competitive in the marketplace with respect to total compensation.

OPTION-BASED AWARDS

The Company has no long-term incentive plan other than the Option Plan. The Option Plan provides for the grant of Options to executives who is a director or officer of the Company and any RRSP or RRIF established by or for such individual under which he or she is the beneficiary, directors, officers, employees, and consultants of the Company and its subsidiaries. The purpose of the Plan is to provide an incentive for executives, directors, officers, employees, and consultants of the Company and its subsidiaries to directly participate in the Company's growth and development by providing them with the opportunity through options to purchase Common Shares. The grant of Options advances the interests of the Company and its shareholders through the motivation, attraction and retention of these individuals. See "*Stock Option Plan*" below for more information.

To date the Board has, and going forward will, determine the ranges of stock option grants for each level of executives, directors, officers, employees, and consultants to whom it recommends that grants be made. The Board will make decisions regarding the amounts and terms of Option grants for the executives, directors, officers, employees, and consultants. Individual grants are determined by an assessment of an individual's current and expected future performance, level of responsibilities and the importance of the position and contribution to the Company.

In addition to determining the number of Options to be granted pursuant to the methodology outlined above, the Board also makes the following determinations:

- parties who are entitled to participate in the Option Plan;

- the exercise price for each stock option granted, subject to the provision that the exercise price cannot be lower than the prescribed discount permitted by all applicable regulatory authorities from the market price of the Common Shares on the date of grant. If the Company's Common Shares are listed on one or more organized trading facilities but have not traded during the ten trading days immediately preceding the grant date, then the market value will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Company. If the Company's Common Shares are not listed on any organized trading facility, then the market value will be, subject to any adjustments as may be required to secure all necessary regulatory approvals, such value as is determined by the Company to be the fair value of the Common Shares, taking into consideration all factors that the Company deems appropriate, including, without limitation, recent sale and offer prices of the Common Shares in private transactions negotiated at arms' length. Notwithstanding anything else contained in the Option Plan, in no case will the market value be less than the minimum prescribed by each of the organized trading facilities that would apply to the Company on the date of grant.

- the date on which each Option is granted;

- the vesting period, if any, for each Option;
- the other material terms and conditions of each Option grant; and
- any re-pricing or amendment to an Option grant.

For information about the outstanding Options of the Company see "*Options to Purchase Securities*".

STOCK OPTION PLAN

The Company adopted the Option Plan which provides that the Board may from time to time, in its discretion and in accordance with regulatory requirements, grant to executives who is a director or officer of the Company and any RRSP or RRIF established by or for such individual under which he or she is the beneficiary, directors, officers, employees and consultants of the Company and its affiliates, non-transferable options ("**Options**") to purchase Common Shares, provided that the number of Common Shares reserved for issuance will not exceed 10% of the issued and outstanding Common Shares. Such Options will be exercisable for a period of up to 10 years from the date of grant. In connection with the foregoing, the maximum number of Common Shares reserved for issue to any one person under the Option Plan cannot exceed 5% of the issued and outstanding number of Common Shares and the maximum number of Common Shares reserved for issue to a consultant or a person engaged in investor relations activities cannot exceed 2% of the issued and outstanding number of Common Shares at the date of the grant and such options must vest in stages over 12 months with no more than 25% of the Options vesting in any three month period.

Options are non-assignable and non-transferable. If an optionee ceases to be employed by the Company or ceases to act as an Executive, director or officer of the Company or a subsidiary (other than termination for cause), any Option held by such Optionee will expire within thirty (30) days of termination of employment or technical consulting arrangement or holding office as a director or officer of the Company and, in the case of death, expire within one year thereafter. Upon death, the Options may be exercised by legal representatives or designated beneficiaries of the holder of the Option. In the event of termination for cause, the option shall terminate and shall cease to be exercisable upon such termination for cause. If the employment or engagement of an Option Holder as an Employee or Consultant or the position of an Option Holder as a director or officer of the Company or a Subsidiary is terminated by the Company by reason of such Option Holder's Disability, any Options held by such Option Holder shall be exercisable by such Option Holder or by the Personal Representative on or before the date which is the earlier of one year following the termination of employment, engagement or appointment as a director or officer and the applicable Expiry Date. If an Option Holder has ceased to be employed, engaged or appointed as a director or officer of the Company or a Subsidiary by reason of such Option Holder's Disability and such Option Holder dies within one year after the termination of such engagement, any Options held by such Option Holder that could have been exercised immediately prior to his or her death shall pass to the Personal Representative of such Option Holder and shall be exercisable by the Personal Representative on or before the date which is the earlier of one year following the death of such Option Holder and the applicable Expiry Date.

The Option Plan was adopted by the Board on July 30, 2019. The Company has applied to list the Common Shares being distributed under this Prospectus on the CSE. Listing will be subject to the Company fulfilling all listing requirements of the CSE. The Option Plan has not been approved by the Company's shareholders but will be presented to the shareholders of the Company at the next Annual General Meeting of shareholders.

STATEMENT OF CORPORATE GOVERNANCE

The Canadian securities regulatory authorities have issued corporate governance guidelines pursuant to National Policy 58-201 – *Corporate Governance Guidelines* ("**NP 58-201**" or the "**Corporate Governance Guidelines**"), together with certain related disclosure requirements pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* ("**NI 58-101**"). The Corporate Governance Guidelines are recommended as "best practices" for issuers to follow. The Company recognizes that good corporate governance plays an important role in its overall success and in enhancing shareholder value and, accordingly, has adopted certain corporate governance practices which are reflective of the recommended Corporate Governance Guidelines. Set out below is a description of the Company's approach to corporate governance.

BOARD OF DIRECTORS

The Board is comprised of Jonathon Deluce, Keith James Deluce, Charles Joseph Deluce, Quinn Field-Dyte, Wesley Hanson and Joseph Luongo. Jonathon Deluce and Quinn Field-Dyte are not independent directors within the meaning of NI 58-101 because they also act as officers of the Company. Keith James Deluce, Charles Joseph Deluce, Wesley Hanson and Joseph Luongo are independent directors within the meaning of NI 58-101.

OUTSIDE DIRECTORSHIPS

The following directors are also presently directors of other reporting issuers (or equivalent) in a jurisdiction or a foreign jurisdiction as follows:

Director	**Name of Reporting Issuer**
Keith James Deluce	Melkior Resources Inc.
Quinn Field-Dyte	Great Atlantic Resources Corp. Fort St. James Nickel Corp. Vantex Resources Ltd. Fire River Gold Corp Quantum Cobalt Corp. GGX Gold Corp.
Charles Joseph Deluce	Melkior Resources Inc.

ORIENTATION AND CONTINUING EDUCATION

New directors are briefed on strategic plans, short, medium and long-term corporate objectives, business risks and mitigation strategies, corporate governance guidelines and existing Company policies. However, there is no formal orientation for new members of the Board, and this is considered to be appropriate, given the Company's size and current limited operations.

The skills and knowledge of the Board as a whole is such that no formal continuing education process is currently deemed required. The Board is comprised of individuals with varying backgrounds, who have, both collectively and individually, extensive experience in running and managing public companies. Board members are encouraged to communicate with management, the auditor and technical consultants to keep themselves current with industry trends and developments and changes in legislation, with management's assistance. Board members have full access to the Company's records.

ETHICAL BUSINESS CONDUCT

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law, as well as the restrictions placed by applicable corporate legislation on an individual director's participation in decisions of the Board in which the director has an interest, have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company.

Under the corporate legislation, a director is required to act honestly and in good faith with a view to the best interests of the Company and exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances, and disclose to the Board the nature and extent of any interest of such director in any material contract or material transaction, whether made or proposed to be made, if the director is a party to the contract or transaction, is a director or officer (or an individual acting in a similar capacity) of a party to the contract or transaction or has a material interest in a party to the contract or transaction. The director must then abstain from voting on the contract or transaction unless the contract or transaction: (i) relates primarily to their remuneration as a director, officer, employee or agent of the Company or an affiliate of the Company, or (ii) is for indemnity or insurance for the benefit of the in connection with the Company, or (iii) is with an affiliate of the Company. If the director abstains from voting after disclosure of their interest, the directors approve the contract or transaction and the contract or transaction was reasonable and fair to the Company at the time it was entered into, then the contract or transaction is not invalid and the director is not accountable to the Company for any profit realized from the contract or transaction. Otherwise, the director must have acted honestly and in good faith, the contract or transaction must have been reasonable and fair to the Company and the contract or transaction must be approved by the shareholders by a special resolution after receiving full disclosure of its terms in order for the director to avoid liability or the contract or transaction being found invalid.

NOMINATION OF DIRECTORS

To date the Board has been responsible for identifying individuals qualified to become new Board members and recommending new nominees to the Board. The nominees are generally the result of recruitment efforts by Board members, including both formal and informal discussions among Board members and the Chief Executive Officer.

New nominees must have a track record in general business management, special expertise in an area of strategic interest to the Company, the ability to devote the time required, shown support for the Company's objectives and goals, and a willingness to serve.

DIRECTOR AND EXECUTIVE OFFICER COMPENSATION

Remuneration of the executive officers and the directors of the Company is determined by the Board. The Board also administers the Option Plan, including any option grants to the directors and officers. See "*Executive Compensation*".

COMPENSATION

Compensation Discussion & Analysis

The Company was not a reporting issuer at any time during the most recently completed financial period. It is expected that in the future the directors and officers of the Company, including the Named Executive Officers (as defined below), will be granted, from time to time, additional incentive stock options in accordance with the Company's Stock Option Plan. See "*Options and Other Rights to Purchase Securities of the Issuer – Stock Option Plan*" for a summary of the terms of the Company's Stock Option Plan. Given the Company's size and its stage of development, the Company has not appointed a compensation committee or formalized any guidelines with respect to compensation at this time. It is anticipated that once the Company becomes a reporting issuer, the Board will consider appointing such a committee and adopting such guidelines. The Company currently relies solely on Board discussion without any formal objectives, criteria and analysis to determine the amount of compensation payable to directors and all officers of the Company.

Philosophy

Compensation paid to the Named Executive Officers is based on the size and stage of development of the Company and reflects the need to provide incentive and compensation for the time and effort expended by the Named Executive Officers, while taking into account the financial and other resources of the Company, as well as increasing shareholder value.

The Company is a private junior mineral exploration company without revenue and therefore certain compensation factors were considered and not included within the compensation structure and philosophy. Some of the factors not considered were target share ownership guidelines, pension plans, specific target weightings, and percentage of compensation at risk.

The Company's executive compensation currently consists of long-term incentives in the form of participation in the Company's Stock Option Plan. Once the Company becomes a reporting issuer, it is expected that the Board will review the compensation of Named Executive Officers and make adjustments, if appropriate, to ensure that the compensation of the Named Executive Officers is commensurate with the services they provide.

Base Salary

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

Option-based Awards

The Company believes that encouraging its officers and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company's Stock Option Plan. Options will be granted to management and employees taking into account a number of factors, including, base salary and bonuses and competitive factors.

The stock option component of compensation provided by the Company is intended to advance the interests of the Company by encouraging the directors, officers, employees and consultants of the Company to acquire shares, thereby increasing their proprietary interest in the Company, encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs. Grants under the Company's Option Plan are intended to provide long term awards linked directly to the market value performance of the Company's shares. The Board will review management's recommendations for the granting of stock options to management, directors, officers and other employees and consultants of the Company and its subsidiaries. Stock options are granted according to the specific level of responsibility of the particular executive. The number of outstanding Options is also considered by the Board when determining the number of Options to be granted in any particular year due to the limited number of Options which are available for grant under the Company's Option Plan.

Compensation Risk Assessment and Mitigation

The Board has considered the implications of the risks associated with the Company's compensation policies and practices. The Board is responsible for setting and overseeing the Company's compensation policies and practices. The Board does not provide specific monitoring and oversight of compensation policies and practices, but does review, consider and adjust these matters annually. The Company does not use any specific practices to identify and mitigate compensation policies that could encourage a Named Executive Officer or individual at a principal business unit or division to take inappropriate or excessive risks. These matters are dealt with on a case-by-case basis. The Company currently believes that none of its policies encourage its Named Executive Officers to take such risks. The Company has not identified any risks arising from its compensation policies and practices that are reasonably likely to have a material adverse effect on the Company.

There are no restrictions on Named Executive Officers or directors regarding the purchase of financial instruments, including prepaid variable forward contracts, equity swaps, collars or units of exchange funds that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by the Named Executive Officers or directors. For the year ended June 30, 2019, no Named Executive Officer or director, directly or indirectly, employed a strategy to hedge or offset a decrease in market value of equity securities granted as compensation or held.

Named Executive Officers

In this section, "Named Executive Officer" means (a) the Company's chief executive officer (the "**CEO**"), including an individual performing functions similar to a CEO, (b) the Company's chief financial officer (the "**CFO**"), including an individual performing functions similar to a CFO, (c) the most highly compensated executive officer of the Company, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than $150,000, as determined in accordance with subsection 1.3(5) of Form 51- 102F6V *Statement of Executive Compensation – Venture Issuers*, for that financial year; and (d) each individual who would be a Named Executive Officer under (c) but for the fact that the individual was not an executive officer of the Company and was not acting in a similar capacity, at the end of that financial year. During the Company's fiscal year ended June 30, 2019, the following individuals were the Named Executive Officers of the Company:

- Jonathon Deluce, CEO
- Quinn Field-Dyte, CFO

Directors and Named Executive Officer Compensation, Excluding Compensation Securities

Table of Compensation Excluding Compensation Securities

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each Named Executive Officer and director of the Company during the fiscal year ended June 30, 2019:

Table of Compensation Excluding Compensation Securities							
Name and position	Year(1)	Salary, consulting fee, retainer or commission ($)	Bonus ($)	Committee or meeting fees ($)	Value of perquisites ($)	Value of all other compensation ($)	Total compen-sation ($)
Jonathon Deluce(2) CEO	2019	Nil	Nil	Nil	Nil	Nil	Nil
Quinn Field-Dyte(2) CFO	2019	Nil	Nil	Nil	Nil	$10,250(3)	$10,250

Notes:
(1) Financial year ended June 30.
(2) Messrs. Deluce and Field-Dyte were appointed CEO and CFO of the Company, respectively, on May 1, 2019.
(3) Stock-based compensation.

Stock Options and Other Compensation Securities

Table of Compensation Securities

The following table discloses all compensation securities granted or issued to each director and Named Executive Officer by the Company or one of its subsidiaries during the fiscal year ended June 30, 2019 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	Type of compen-sation security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security on date of grant ($)	Closing Price of Security on date at year end ($)	Expiry Date
Jonathon Deluce CEO	N/A	Nil	N/A	N/A	N/A	N/A	N/A
Quinn Field-Dyte CFO	N/A	Nil	N/A	N/A	N/A	N/A	N/A

Exercises of Compensation Securities by Named Executive Officers and Directors

No compensation securities were exercised by the directors and Named Executive Officers of the Company during the financial year ended June 30, 2019.

Recent Significant Changes to the Company's Compensation Policies

There have been no significant changes to the Company's compensation policies during the financial year ended June 30, 2019 that could or will have an effect on director or Named Executive Officer compensation.

Employment, Consulting and Management Agreements

The Company is not party to any employment, consulting or management agreement with a Named Executive Officer or a person performing services of a similar capacity.

There are no arrangements for compensation with respect to the termination of Named Executive Officers, included in the event of a change of control. Pension Plan Benefits The Company does not provide retirement benefits for directors or executive officers.

Compensation of Directors

The directors of the Company are also Named Executive Officers. See "*Executive Compensation – Named Executive Officers*".

Director Compensation Table

The following table provides a summary of compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the Company to each director of the Company who is not a Named Executive Officer of the Company during the fiscal year ended June 30, 2019:

Name	**Fees earned ($)**	**Share-based awards**	**Option-based awards ($)(1)**	**Non-equity incentive plan compensation**	**All other compensation ($)**	**Total ($)**
Keith James Deluce	Nil	Nil	Ni	Nil	Nil	Nil
Charles Joseph Deluce	Nil	Nil	Nil	Nil	Nil	Nil
Joseph Luongo	Nil	Nil	Nil	Nil	Nil	Nil
Wesley Hanson	Nil	Nil	Nil	Nil	Nil	Nil

Except as otherwise disclosed herein, there were no standard arrangements, or other arrangements in addition to or in lieu of standard arrangements, under which the directors were compensated by the Company for services in their capacity as a director (including any additional amounts payable for committee participation or special assignments), during the most recently completed financial year ended June 30, 2019. No directors' fees are expected to be paid by the Company.

All directors are also entitled to be reimbursed for reasonable expenses incurred on behalf of the Company.

There are no arrangements for compensation with respect to the termination of directors in the event of a change or control of the Company.

OTHER BOARD COMMITTEES

The Board has no other committees other than the audit committee.

ASSESSMENTS

The Board monitors but does not, at present, have a formal process in place for assessing the effectiveness of the Board as a whole, its committees or individual directors, but will consider implementing one in the future should circumstances warrant. Based on the Company's size, its stage of development and the limited number of individuals on the Board, the Board considers a formal assessment process to be inappropriate at this time. The Board plans to continue evaluating its own effectiveness on an ad hoc basis.

AUDIT COMMITTEE

Audit Committee Charter

A copy of the Audit Committee's charter is attached as Appendix A. The purpose of the Audit Committee is to assist the Board in its oversight of the quality and integrity of the accounting, auditing, reporting practices, systems of internal accounting and financial controls, the annual independent audit of the Company's financial statements, and the legal compliance and ethics programs of the Company as established by management.

Composition of the Audit Committee

The members of the Company's Audit Committee are:

Jonathon Deluce	Not Independent[1]	Financially Literate[2]
Keith James Deluce	Independent[1]	Financially Literate[2]
Joseph Luongo	Independent[1]	Financially Literate[2]

Notes:

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

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

Each member of the Audit Committee has gained financial literacy through their work experience or otherwise serving as executives or directors of mineral exploration companies or private businesses. In these positions, each member would be responsible for receiving financial information relating to those companies and obtaining an understanding of the balance sheet, income statement and statement of cash flows and how these statements are integral in assessing the financial position of the Company and its operating results. The financial education and experience of each member of the Audit Committee relevant to the performance of his or her duties as a member of the Audit Committee is set out below.

Jonathon Deluce – Mr. Deluce obtained his CPA/CA while working at EY in the Assurance and Advisory practices. While at EY he led quarterly and year-end audit engagements on NYSE and TSX clients in the construction, mining and power / utilities industries. While in advisory he led internal control and internal audit projects on multiple intermediate gold producers. Mr. Deluce graduated with a Bachelor of Business Administration (Accounting Specialization) degree from the University of Western Ontario in April 2014 and obtained his Chartered Professional Accountant designation from the CPA Association of Canada in December 2017. Based on his experience, Mr. Deluce has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

Keith James Deluce – Mr. Deluce is a mining and real estate executive with over 40 years of experience in leadership roles, including both business ownership and business management. Mr. Deluce is the Chief Executive Officer of Melkior Resources Inc., a mineral exploration company, since October 2016. Based on his experience, Mr. Deluce has an understanding of financial reporting requirements respecting financial statements sufficient enough to enable him to discharge his duties as an audit committee member.

Joseph Luongo – Mr. Luongo is the CEO and President of Competitive Edge Brand Consulting and in such role oversees and directs the operations of the firm.

Pursuant to National Instrument 52-110 - *Audit Committees*, the Audit Committee must approve in advance all non-audit services to be provided to the Company by the external auditor. The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services except as contained in its charter. At no time since the Company's incorporation has the Company retained its external auditor to provide any non-audit services to the Company.

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since inception on September 21, 2018, the Company has not relied on the exemptions contained in sections 2.4, 6.1.1(4), (5) and (6), or Part 8 of National Instrument 52-110 - *Audit Committees* ("**NI 52-110**"). Section 2.4 provides an exemption from the requirements that the audit committee must pre-approve all non-audit services to be provided by the auditor, where the total amount of fees related to the non-audit services are not expected to exceed 5% of the total fees payable to the auditor in the fiscal year in which the non-audit services were provided. Section 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services except as contained in its charter. Subject to requirements of NI 52-110, the engagement of non-audit services is considered on case by case basis. At no time since the Company's inception has the Company retained its external auditor to provide any non-audit services to the Company.

External Auditor Service Fees

To date the Company has not been billed by its external auditors. The estimated aggregate fees to be billed to the Company by its external auditors for audit fees in connection with the last fiscal year were as follows:

Financial Year End	Audit Fees	Audit Related Fees(1)	Tax Fees(2)	All other Fees(3)
June 30, 2019	$7,500	Nil	Nil	Nil

Notes:

(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.
(4) For the period from the date of inception on September 21, 2018 to June 30, 2019.

Exemption

The Company is relying upon the exemption from the requirement to disclose information relating to the Audit Committee in an annual information form ("**AIF**") as the Company, as a venture issuer, will be exempt from the requirement to file an AIF.

DESCRIPTION OF SECURITIES

DESCRIPTION OF THE COMMON SHARES

The authorized share structure of the Company consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, there are 17,305,000 Common Shares issued and outstanding as fully paid and non-assessable shares.

The holders of the Common Shares are entitled to share pro rata in any dividends if, as and when declared by the directors. The holders of the Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each Common Share held at such meetings. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share rateably the remaining assets of the Company. There are no special rights or restrictions of any nature attached to any of the Common Shares, all of which rank equally as to all benefits which might accrue to the holders of the Common Shares.

SPECIAL WARRANTS

The Special Warrants do not carry any voting rights and holders are not entitled to receive any dividend or other distribution or participate in any return of capital on a winding up other than the nominal amount paid up on such special warrants. The special warrants are not and will not be traded on the CSE.

PRIOR SALES

Within the 12 month period prior to the date of this Prospectus, the Company issued an aggregate of 16,905,000 Common Shares(1) as follows:

Date	Number of Common Shares	Proceeds	Price per Common Share(1)
September 21, 2018	1(1)	$0.10	$0.10
November 6, 2018	2,399,999	$11,999.99	$0.005
November 6, 2018	100,000(2)	$500.00	$0.005
November 15, 2018	2,600,000	$130,000	$0.05
November 15, 2018	195,000(3)	$9,750.00	$0.05
November 29, 2018	1,560,000	$78,000.00	$0.05
March 13, 2019	800,000(4)	$80,000.00	$0.10
March 13, 2019	3,500,000(5)	$175,000.00	$0.05(5)
March 19, 2019	6,000,000(6)	$300,000.00	$0.05(6)
March 20, 2019	150,000	$7,500.00	$0.05(5)
TOTAL	**17,305,000**	**$792,750.09**	

Notes:

(1) This Common Share was cancelled on September 21, 2018.
(2) These Common Shares were issued at a deemed price of $0.005 per share for consulting services rendered by Geoduck, a private company owned 50% by Quinn Field-Dyte, Chief Financial Officer and director of the Company.
(3) These Common Shares were issued at a deemed price of $0.05 per share for consulting services rendered by Geoduck.
(4) Represents flow-through Common Shares.
(5) These Common Shares were issued at a deemed price of $0.05 per share for the acquisition of the Horizon Property.
(6) These Common Shares were issued at a deemed price of $0.05 per share for the acquisition of the Bonanza Property.

On August 12, 2019, the Company completed a non-brokered private placement of 2,405,000 Series B Special Warrants at a price of $0.10 per Series B Special Warrant for aggregate gross proceeds of $240,500. Each Series B Special Warrant will automatically convert, without payment of additional consideration, into one Unit comprised of one Qualified Unit Share and one-half of one non-transferable Qualified Unit Warrant exercisable to purchase one Common Share for a period of two years from the Final Receipt Date at a price of $0.13 per Warrant Share, upon a prospectus being filed that qualifies the Series B Special Warrants. The Series B Special Warrants may be exercised by the holder, in whole or in part, at any time. Any unexercised Series B Special Warrants will be deemed to be exercised on that day which is the earlier of: (i) the Final Receipt Date; and (ii) the tenth (10th) anniversary of the date of the Series B Special Warrant certificate.

On October 7, 2019, the Company completed a non-brokered private placement of 162,000 Series A Special Warrants at a price of $0.05 per Special Warrant for aggregate gross proceeds of $8,100. Each Series A Special Warrant will automatically convert, without payment of additional consideration, into one Qualified Share upon a prospectus being filed that qualifies the Series A Special Warrants.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

ESCROWED SECURITIES

Pursuant to National Policy 46-201 – *Escrow for Initial Public Offerings* (the "**Escrow Policy**"), the securities held by principals of the Company are held in escrow subject to the terms of an escrow agreement for a period of time following the listing date as an incentive for the principals to devote their time and attention to our business while they are securityholders.

In accordance with the Escrow Policy, and pursuant to an agreement (the "**Escrow Agreement**") entered into among certain principals of the Company, the Company and Odyssey Trust Company (the "**Escrow Agent**"), the following table sets out the securities that are expected to be deposited into escrow with the Escrow Agent (the "**Escrowed Securities**"):

Designation of Class	Number of Escrowed Securities or that are subject to a contractual restriction on transfer	Percentage of Class, assuming deemed exercise of the Special Warrants[(1)]
Common Shares	10,155,000	51.1%

Note:
(1) Assuming 19,872,000 Common Shares outstanding on the deemed exercise of the Special Warrants.

As the Company will be considered an "emerging issuer" as that term is defined under the Escrow Policy, the Escrowed Securities will be released according to the following schedule:

On the date the Company's securities are listed on a Canadian exchange (the "**listing date**")	1/10 of the Escrowed Securities
6 months after the listing date	1/6 of the remaining Escrowed Securities
12 months after the listing date	1/5 of the remaining Escrowed Securities
18 months after the listing date	1/4 of the remaining Escrowed Securities
24 months after the listing date	1/3 of the remaining Escrowed Securities
30 months after the listing date	1/2 of the remaining Escrowed Securities
36 months after the listing date	the remaining Escrowed Securities

In the simplest case, where there are no changes to the Escrowed Securities initially deposited and no additional escrow securities, the release schedule outlined above results in the escrow securities being released in equal tranches of 15% after completion of the release on the listing date.

The Escrowed Securities may not be transferred or otherwise dealt with during the term of the Escrow Agreement unless the transfers or dealings within escrow are: (i) to existing or, upon their appointment, incoming directors or senior officers of the Company, if the Board has approved the transfer; (ii) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Company's outstanding securities; (iii) to a person or company that after the proposed transfer will hold more than 10% of the voting rights attached to the Company's outstanding securities, and has the right to elect or appoint one or more directors or senior officers of the Company or any of its material operating subsidiaries; (iv) to a trustee in bankruptcy or another person or company entitled to Escrowed Securities on the bankruptcy of the holder; (v) to a financial institution on the realization of Escrowed Securities pledged, mortgaged or charged by the holder to the financial institution as collateral for a loan; or (vi) to or between an RRSP, RRIF or other similar registered plan or fund with a trustee, where the annuitant of the RRSP or RRIF, or the beneficiaries of the other registered plan or fund are limited to the holder and his or her spouse, children and parents or, in the case of a trustee of such registered plan or fund, to the annuitant of the RRSP or RRIF, or a beneficiary of the other registered plan or fund, as applicable, or his or her spouse, children and parents. The owner of Escrowed Securities may continue to exercise voting rights attached to such securities.

Tenders of Escrowed Securities in a business combination transaction are permitted provided that, if the tenderer is a principal (as such term is defined in the Escrow Policy) of the successor issuer upon completion of the business combination, securities received in exchange for tendered Escrowed Securities are subject to escrow on the same terms and conditions, including release dates, as applied to the escrow securities that were exchanged, subject to certain exceptions. The Escrowed Securities may also be subject to a hold period pursuant to National Instrument 45-102 – *Resale of Securities*.

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends on the Common Shares, and does not currently have a policy with respect to 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 development of its business. Nevertheless, one of the key goals of the Company for the future is to institute a dividend policy and to ensure shareholders benefit directly from future successes that the Company and its operations may achieve. The payment of dividends on Common Shares in the future will be at the discretion of the Board and will depend on factors such as the ability of the Company to meet the applicable solvency test under the *Business Corporations Act* (British Columbia), the earnings and the financial condition of the Company, and such other factors as the directors of the Company consider appropriate from time to time.

OPTIONS TO PURCHASE SECURITIES

INCENTIVE STOCK OPTIONS

The following table sets forth all Options granted by the Company prior to the date of this Prospectus.

Name and position	Number of Options	Date of grant	Exercise price ($)	Expiration Date
Joseph Luongo, Director	200,000	July 30, 2019	0.10	4 years from date on which the Common Shares are listed on the CSE
Wesley C. Hanson, Director	200,000	July 30, 2019	0.10	4 years from date on which the Common Shares are listed on the CSE
TOTAL	**400,000**			

The information presented below is based on the number of Stock Options issued under the Option Plan held as of the date of this Prospectus by the following groups of persons:

Class of Optionee (number of individuals in receipt of Stock Options)	Number of Common Shares Underlying Stock Options	Exercise Price	Market Value on Date of Grant	Expiry Date	Market Value of the Common Shares on October 10, 2019
All directors and past directors of the Company who are not also executive officers of the Company as a group (3 persons)	400,000	$0.10	N/A	4 years from the Listing Date	N/A
All executive officers and past executive officers of the Company as a group (2 persons)	Nil	N/A	N/A	N/A	N/A
All other employees and past employees of the Company as a group	Nil	N/A	N/A	N/A	N/A
All consultants of the Company as a group	Nil	N/A	N/A	N/A	N/A
Any other holders of Stock Options	Nil	N/A	N/A	N/A	N/A

Class of Optionee (number of individuals in receipt of Stock Options)	Number of Common Shares Underlying Stock Options	Exercise Price	Market Value on Date of Grant	Expiry Date	Market Value of the Common Shares on October 10, 2019
Total Stock Options	**400,000**				

A summary of the Option Plan is set out under "*Executive Compensation*".

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated share capital of the Company as at June 30, 2019, and the pro forma consolidated capitalization of the Company, after giving effect to the deemed exercise of the Special Warrants. This table should be read in conjunction with the Company's audited financial statements for the year ended June 30, 2019 contained in this Prospectus.

	Amount Authorized	Amount Outstanding as at June 30, 2019	Amount Outstanding as at Date of the Prospectus	Pro forma after giving effect to the deemed exercise of the Special Warrants as at June 30, 2019
Common Shares	unlimited	17,305,000	17,305,000	19,872,000(1)

Note:

(1) Excludes any Common Shares issued upon the exercise of Options.

PRINCIPAL SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of securities as of the date of this Prospectus and immediately after the deemed exercise of the Special Warrants by each person or entity known to the Company to beneficially own, or control or direct, 10% or more of the outstanding Common Shares (the "**Principal Shareholders**"). Other than as set forth below, to the knowledge of the Company, no other person or entity beneficially owns, or controls or directs, 10% or more of the outstanding Common Shares as of the date of this Prospectus.

	Prior to giving effect to the deemed exercise of the Special Warrants		After giving effect to the deemed exercise of the Special Warrants		
Name	**Number of Common Shares Held and Type of Ownership**	**Percentage of Common Shares Held(1)**	**Number of Common Shares Held**	**Percentage of Common Shares Held**	**Percentage of Common Shares Held on a Fully Diluted Basis(4)**
Charles Joseph Deluce (2)	3,345,000 directly and indirectly	19.3%	3,345,000 directly and indirectly	16.8%	15.6%
Keith James Deluce(3)	3,345,000 directly and indirectly	19.3%	3,345,000 directly and indirectly	16.8%	15.6%

Notes:

(1) Based on 17,305,000 outstanding Common Shares.

(2) 2,945,000 of these Common Shares are held by Delinks, a private company majority owned and controlled by Mr. Charles Joseph Deluce, a director of the Company.

(3) 2,945,000 of these Common Shares are held by Bradel, a private company majority owned and controlled by Mr. Keith James Deluce, a director of the Company.

(4) Includes 1,202,500 share purchase warrants and 400,000 stock options.

PLAN OF DISTRIBUTION

The Company issued 2,405,000 Series B Special Warrants on August 12, 2019, at a price of $0.10 per Series B Special Warrant and 162,000 Series A Special Warrants on October 7, 2019, at a price of $0.05 per Series A Special Warrant. These Special Warrants were sold by the Company while the Company was a non-reporting issuer. The issue price of the Special Warrants was determined by negotiation between the Company and the subscribers.

The Company agreed to use its best efforts to obtain a receipt from the Ontario Securities Commission and the British Columbia Securities Commission for a prospectus qualifying the distribution of 162,000 Qualified Shares on the deemed exercise of the Series A Special Warrants and the 2,405,000 Qualified Units on the deemed exercise of the Series B Special Warrants. There was no agent acting as an agent on behalf of the Company in connection with the distribution of the Special Warrants.

Each Series A Special Warrant entitles the holder thereof, upon exercise or deemed exercise of the Series A Special Warrant and without payment of additional consideration, to receive one Qualified Share. This Prospectus qualifies 162,000 Qualified Shares issuable upon the exercise of the Series A Special Warrants.

Each Series B Special Warrant entitles the holder thereof, upon exercise or deemed exercise of the Series B Special Warrant and without payment of additional consideration, to receive one Qualified Unit comprised of one Qualified Unit Share and one-half of a Qualified Unit Warrant. This Prospectus qualifies 2,405,000 Qualified Units issuable upon the exercise of the Series B Special Warrants.

The Company has applied to list the Common Shares of the Company on the CSE. Listing will be subject to the Company fulfilling all the listing requirements of the CSE.

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

RISK FACTORS

The Company is engaged in mineral exploration and related activities which, by their nature, are speculative due to the high-risk nature of the business and the present stage of its properties. The Company’s operations and financial performance are subject to the normal risks of mineral exploration and are subject to various factors which are beyond the control of the Company. The Company is engaged in mineral exploration activities which, by their nature, are speculative due to the high-risk nature of the Company’s business. Consequently the Common Shares should be considered a highly speculative investment due to the nature of the Company’s business. Prospective investors should carefully consider the risk factors set out below and the other information contained in this Prospectus, including the historical financial statements of the Company and the notes thereto, prior to making an investment in the Common Shares. Such risk factors could materially affect the Company’s future financial results and could cause actual results and events to differ materially from those described in forward-looking statements and forward-looking information relating to the Company or the business, property or financial results, any of which could cause investors to lose part or all of their investment in the Common Shares.

The risks described below are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently considers immaterial, may also adversely impact the Company’s business, operations, financial results or prospects, should any such other events occur.

RISKS RELATED TO THE BUSINESS OF THE COMPANY

The Company may not have sufficient funds to develop its mineral properties or to complete further exploration programs.

The exploration and development of mineral deposits involves significant financial risks over a prolonged period of time, which even if there is a combination of careful evaluation, experience and knowledge may not be eliminated. Mineral exploration is expensive and major expenditures may be required to establish reserves by drilling and to construct mining and processing facilities.

The Company has limited financial resources from which to satisfy expenditures and its business strategy will likely require additional substantial capital investment. The Company currently generates no operating revenue, and must finance exploration activity and the development of its mineral properties by other means. The sources of external financing that the Company may use for these purposes include public or private offerings of equity or debt. Financing for the Company's activates may not be available on acceptable terms, or at all.

In the future, the Company's ability to continue exploration and development activities, if any, will depend on its ability to obtain additional external financing. Any unexpected costs, problems or delays could severely impact the Company's ability to continue exploration and development activities, and obtain additional financing.

The Company will incur losses for the foreseeable future.

The Company expects to incur losses unless and until such time as its mineral projects generate sufficient revenues to fund continuing operations. The exploration and development of the Company's mineral properties will require the commitment of substantial financial resources that may not be available. The amount and timing of expenditures will depend on a number of factors, including the progress of ongoing exploration and development, the results of consultants' analysis and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners and the acquisition of additional property interests, some of which are beyond the control of the Company. The Company cannot provide assurance that it will ever achieve profitability.

The Company's mining and exploration activities and future mining operations are, and will be, subject to operational risks and hazards inherent in the mining industry.

The Company's business is subject to a number of inherent risks and hazards, including: environmental hazards; industrial accidents; labour disputes; catastrophic accidents; fires; blockades or other acts of social activism; changes in the regulatory environment; impact of non-compliance with laws and regulations or the implementation of new laws and regulations; natural phenomena, such as inclement weather conditions, above or under-ground floods, earthquakes, pit wall failures, ground movements, tailings pipeline and dam failures and cave-ins; and unusual or unexpected geological conditions and technological failure of mining methods. The Company may also contract for the transport of mineral products which will expose the Company to risks inherent in transportation, including loss or damage of transportation equipment and spills of cargo. There is no assurance that the foregoing risks and hazards will not occur or, should they occur, that they will not result in damage to, or destruction of, the properties and assets of the Company, personal injury or death, environmental damage, delays in or interruption of or cessation of production from the properties or impairment of the Company's exploration or development activities, which could result in unforeseen costs, monetary losses, potential legal liability and adverse governmental action, all of which could have a material and adverse impact on the Company's cash flows, earnings, results of operations, financial condition and prospects.

The Company cannot guarantee that its projects will become a commercially viable mine, or that it will discover any commercially viable mineral deposits.

Mineral exploration and development projects are highly speculative and are characterized by a number of significant inherent risks, which even a combination of careful evaluation, experience and knowledge may not eliminate and may result in the inability to develop a project. These risks include, among other things, unprofitable efforts resulting not only from the failure to discover mineral resources, but also from finding mineral resources that are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, flooding, fires, power outages, lack of water, labour disruptions, civil instability and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in mining operations and the conduct of exploration and development programs, as well as the inability to obtain required capital. There is no assurance that the foregoing risks will not occur and inhibit, delay or cease the development of the Company's exploration or development activities, all of which could have an adverse impact on the Company's business, results of operations, financial condition and prospects.

The Company has no mineral properties in production or under development.

The Company does not currently have mineral properties under development. If the development of the Company's properties is found to be economically feasible, the Company will be required to engage in the construction and operation of mines, processing plants and related infrastructure. As a result, the Company will continue to be subject to all of the risks associated with establishing new mining operations, including:

- unexpected variations in grade and material mined and processed;
- unexpected variation in plant performance;
- potential unrest and other hostilities in the area where the Company's mineral properties are located which may delay or prevent development activities;
- uncertainty regarding the timing and cost of the construction of mining and processing facilities;
- the inability to establish and build the necessary infrastructure, particularly adequate water and power supply;
- the inability to source skilled labour and mining equipment;
- the inability to obtain necessary environmental and other governmental approvals and permits and the timing of the receipt of those approvals and permits;
- the unavailability of funds to finance development and construction activities;
- opposition from non-governmental organizations, environmental groups or local groups which may delay or prevent development activities; and
- potential increases in operating costs due to changes in the cost of fuel, power, water materials and supplies and changes in capital costs due to changing operational plans and supply inputs.

Cost estimates to develop a project may increase as more detailed engineering work is completed on a project. It is common in new mining operations to experience unexpected costs, problems and delays during construction, development and mine start-up. In addition, delays in the early stages of mineral production often occur. Accordingly, the Company cannot provide assurance that its activities will result in mining operations at its mineral properties.

The mineral deposits on the Company's properties may not be commercially viable.

Whether a mineral deposit will be commercially viable depends on a number of factors, some of which depend on the particular attributes of the deposit (such as its size and grade), proximity to infrastructure, financing costs and governmental regulations (including regulations relating to prices, taxes, royalties, infrastructure, land use, importing and exporting of minerals and environmental protection). The effect of these factors cannot be accurately predicted, but a combination of these factors may result in the Company not receiving an adequate or any return on invested capital.

Limited infrastructure and mining supplies could adversely affect future operations.

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, power sources and particularly water supply are important determinants that affect capital and operating costs. Process reagents, such as sulphuric acid, as well as fuel, will need to be imported. An inability to create or access such infrastructure due to weather phenomena, sabotage, government or other interference could adversely affect the operations, profitability, financial condition, results of operations and prospects of the Company.

First Nation Land Claims

The Horizon Property and the Bonanza Property may now, or in the future, be the subject of First Nations land claims. The Horizon Property and the Bonanza Property are each located in areas known for strong First Nations' concerns that could prove to be a problem for any extensive development on the Horizon Property and the Bonanza Property. The legal nature of Aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the Horizon Property and the Bonanza Property cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of Aboriginal rights in the area in which the Horizon Property and the Bonanza Property are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company will at some point be required to negotiate with First Nations and seek the approval of holders of Aboriginal interests in order to facilitate exploration and development work on the Horizon Property and the Bonanza Property, and there is no assurance that the Company will be able to establish a practical working relationship with the First Nations in the area which would allow it to ultimately develop the Horizon Property and the Bonanza Property.

The Company's operations are subject to environmental regulation which may impose costs on the Company and restrict the Company's operations.

The Company's operations are subject to environmental regulation including regular environmental impact assessments and the requirement to obtain and maintain certain permits. Such regulation covers a wide variety of matters, including, without limitation, prevention of waste, pollution and protection of the environment, labour regulations and health and safety. The Company may also be subject under such regulations to clean-up costs and liability for toxic or hazardous substances which may exist on or under any of its properties or which may be produced as a result of its operations. Environmental legislation and permitting requirements are likely to evolve 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 directors and employees.

Resignations by key personnel would materially impact the Company.

The Company believes that its growth and success depends in significant part on the continued employment of the Company's executive officers and key technical personnel. The Company must also continue to attract and retain key management, technical, finance and operating personnel. Experienced management and other highly skilled personnel are in great demand. If the Company is unable to attract or retain key personnel, it could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

The Company requires further licences to exploit resources.

The Company's exploration activities are dependent upon the grant of appropriate authorizations, licences, permits and consents, as well as continuation of the authorizations, licences, permits and consents already granted, which may be granted for a defined period of time, or may not be granted or may be withdrawn or made subject to limitations. While the Company believes that it has all of the appropriate authorizations, licenses, permits and consents that it requires to run its current business, any expansion of the Company's activities could require the granting of additional authorizations, licenses, permits and consents. Furthermore, obtaining a licence could take a significant period of time. There can be no assurance that all necessary authorizations, licences, permits and consents will be granted to the Company on a timely basis or at all, or that authorizations, licences, permits and consents already granted will not be withdrawn or made subject to limitations, which could, in turn, have a material adverse effect on the Company's business, financial condition and results of operations.

The Company may become subject to litigation.

All industries, including the mining industry, may be made subject to legal claims, with and without merit. Defence and settlement costs can be substantial, even with respect to claims that have no merit. Due to the inherent uncertainty of litigation process, the resolution of any particular legal proceeding could have a material adverse effect on the Company's business, results of operations, financial condition and prospects.

RISKS RELATED TO THE COMMON SHARES

There is currently no public market for the Common Shares and there is no assurance one will develop.

There has been no public market for the Common Shares and there can be no assurance that an active trading market will develop for the Common Shares.

If the Company issues shares to fund future growth, the shareholders of the Company will suffer dilution.

The Company will need to obtain additional resources in the future in order to execute the Company's growth strategy, including the possible acquisition of new businesses and assets. The Company may issue additional equity securities to finance such operations, development, acquisitions or other projects. The Company cannot predict the size or frequency of such future issuances, if any. Sales or issuances of a substantial number of equity securities, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

With any additional sale or issuance of equity securities, investors will suffer dilution of their voting power and may experience dilution in the Company's earnings per share.

The market price for the Common Shares could fluctuate based on factors which are not related to the Company's business.

In recent years, the stock market has experienced significant price and volume fluctuations. This volatility has had a significant effect on the market price of securities issued by many companies for reasons unrelated to the operating performance of these companies. The market price of the Common Shares could similarly be subject to wide fluctuations in response to a number of factors, most of which the Company cannot control, including:

- changes in securities analysts' recommendations and their estimates of our financial performance;
- changes in market valuations of similar companies;
- investor perception of the Company's industry or prospects or the country in which it operates;
- the public's reaction to press releases, announcements and filings with securities regulatory authorities by other companies in the Company's industry;
- changes in environmental and other governmental regulations; and
- changes in general conditions in domestic or international economies or, financial markets or in the mining industry.

The impact of any of these risks and other factors beyond the Company's control could cause the market price of the Common Shares to decline significantly.

Future sales of Common Shares by existing shareholders could cause the Common Share price to fall.

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

The Company has not paid regular dividends and may not do so in the foreseeable future.

The Company has never paid cash dividends on its Common Shares. Currently, the Company intends to retain its future earnings, if any, to fund the development and growth of its business, and does not anticipate paying any cash dividends on its Common Shares in the near future. As a result, shareholders will have to rely on capital appreciation, if any, to earn a return on investment in any Common Shares in the foreseeable future. The Company's dividend policy will be reviewed from time to time by the Board of Directors.

PROMOTERS

Messrs. Jonathon Deluce, Charles Joseph Deluce, Keith James Deluce, Quinn Field-Dyte and Geoduck took initiative in founding and organizing the Company and, accordingly, may be considered to be promoters of the Company. The number and percentage of Common Shares of the Company beneficially owned or controlled, directly or indirectly, by Messrs. Jonathon Deluce, Charles Joseph Deluce, Keith James Deluce, Quinn Field-Dyte and Geoduck and the nature and amount of the items of value, including money, property, contracts, options or rights of any kind, received or to be received by Jonathon Deluce, Charles Joseph Deluce, Keith James, Quinn Field-Dyte and Geoduck directly or indirectly from the Company, are set out in this Prospectus. See "*Directors and Executive Officers*" and "Executive Compensation – Consulting Management Agreements".

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

LEGAL PROCEEDINGS

There are no legal proceeding material to the Company that the Company is or was a party to, or that any of its property is or was the subject of, since the beginning of the Company's most recently completed financial year. In addition, the Company is not currently aware of any such legal proceedings being contemplated.

REGULATORY ACTIONS

From incorporation of the Company to the date of this Prospectus, there have been no: (i) penalties or sanctions imposed against the Company by a court relating to provincial and territorial securities legislation or by a securities regulatory authority; (ii) other penalties or sanctions imposed by a court or regulatory body against the Company necessary for the prospectus to contain full, true and plain disclosure of all material facts relating to the securities being distributed; and (iii) settlement agreements the Company entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed herein, no person that is: (i) a director or executive officer of the Company; (ii) a person or company that beneficially owns, or controls or directs, directly or indirectly, more than 10% of any class or series of the Company's outstanding voting securities; and (iii) an associate or affiliate of any of the persons or companies referred to in paragraphs (i) or (ii), has had any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR

The auditor of the Company is DMCL LLP located at 1500 – 1140 West Pender Street, Vancouver, British Columbia, V6E 4G1.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Odyssey Trust Company. with an office at United Kingdom Building, Suite 323, 409 Granville Street, Vancouver, British Columbia, V6C 1T2.

MATERIAL CONTRACTS

The following are the material contracts entered into by the Company:

1. Escrow Agreement dated ●, 2019 amongst the Company, the Escrow Agent and certain principals and shareholders. See "*Escrowed Securities*";

2. Transfer Agent and Registrar Agreement entered into between the Company and Odyssey Trust Company. See "*Transfer Agent and Registrar*"; and

3. Management Agreement entered into between the Company, Geoduck and Quinn Field-Dyte. See "*Executive Compensation*".

Copies of all material contracts will be available for inspection without charge at the registered office of the Company located at Suite 2300 - 550 Burrard Street, Vancouver, British Columbia, V6C 2B5, during normal business hours while distribution of the securities offered hereunder is in progress, and for a period of 30 days thereafter. The material contracts will also be available on the SEDAR website (www.sedar.com) upon the issuance of the final receipt for this Prospectus.

EXPERTS

DMCL LLP, Chartered Professional Accountants, auditor of the Company, prepared the audit reports on the Company's audited financial statements included in and forming part of this Prospectus. DMCL LLP reports that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professionals Accountants of British Columbia.

The Horizon Report along with the accompanying certificate of qualified person and consent of qualified person have been prepared by J. Garry Clark, P.Geo., who is an independent Qualified Person. Mr. Clark does not have any registered or beneficial interest in any securities or other property of the Company or of an associated party or an affiliate of the Company.

The Bonanza Report along with the accompanying certificates of qualified persons and consent of qualified person have been prepared by Steven Lauzier, P.Geo. and Pierre-Alexandre Pelletier, P.Geo., each of whom is an independent Qualified Person. Neither Messrs. Lauzier nor Pelletier has any registered or beneficial interest in any securities or other property of the Company or of an associated party or an affiliate of the Company.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of 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, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revision of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Purchasers should refer to any applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

In an offering of exercisable securities, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the prospectus is limited, in certain provincial securities legislation, to the price at which the exercisable securities is offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces, if the purchaser pays additional amounts upon exercise of the security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal adviser.

APPENDIX A

GOLDSEEK RESOURCES INC.
(the "Corporation")

AUDIT COMMITTEE CHARTER

(Adopted by the Board of Directors on July 30, 2019)

Mandate

The primary function of the Audit Committee is to assist the Board of Directors in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Corporation to regulatory authorities and shareholders, the Corporation's systems of internal controls regarding finance and accounting, and the Corporation's auditing, accounting and financial reporting processes. Consistent with this function, the Audit Committee will encourage continuous improvement of, and should foster adherence to, the Corporation's policies, procedures and practices at all levels. The Audit Committee's primary duties and responsibilities are to:

□ serve as an independent and objective party to monitor the Corporation's financial reporting and internal control systems and review the Corporation's financial statements;

□ review and appraise the performance of the Corporation's external auditors; and

□ provide an open avenue of communication among the Corporation's auditors, financial and senior management and the Board of Directors.

Composition

The Audit Committee shall be comprised of three directors as determined by the Board of Directors, the majority of whom shall be free from any relationship that, in the opinion of the Board of Directors, would reasonably interfere with the exercise of his or her independent judgment as a member of the Audit Committee. At least one member of the Audit Committee shall have accounting or related financial management expertise. All members of the Audit Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Audit Committee's Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Corporation's financial statements. The members of the Audit Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting.

Meetings

The Audit Committee shall meet frequently as circumstances dictate. As part of its job to foster open communication, the Audit Committee will meet at least annually with the external auditors.

Responsibilities and Duties

To fulfill its responsibilities and duties, the Audit Committee shall:

Documents/Reports Review

1. Review and update this Charter annually.

2. Review the Corporation's financial statements, MD&A and any annual and interim earnings, press releases before the Corporation publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

3. Confirm that adequate procedures are in place for the review of the Corporation's public disclosure of financial information extracted or derived from the Corporation's financial statements.

External Auditors

1. Review annually, the performance of the external auditors who shall be ultimately accountable to the Board of

Directors and the Audit Committee as representatives of the shareholders of the Corporation.

2. Obtain annually, a formal written statement of the external auditors setting forth all relationships between the external auditors and the Corporation, consistent with the Independence Standards Board Standard 1.

3. Review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors.

4. Take, or recommend that the full Board of Directors, take appropriate action to oversee the independence of the external auditors.

5. Recommend to the Board of Directors the selection and compensation and, where applicable, the replacement of the external auditors nominated annually for shareholder approval.

6. At each meeting, consult with the external auditors, without the presence of management, about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements.

7. Review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation.

8. Review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements.

9. Review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Corporation's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

    (a) the aggregate amount of all such non-audit services provided to the Corporation constitutes not more than five percent of the total amount of fees paid by the Corporation to its external auditors during the fiscal year in which the non-audit services are provided;

    (b) such services were not recognized by the Corporation at the time of the engagement to be non-audit services; and

    (c) such services are promptly brought to the attention of the Audit Committee by the Corporation and approved prior to the completion of the audit by the Audit Committee or by one or more members of the Audit Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Audit Committee. Provided the pre-approval of the non-audit services is presented to the Audit Committee's first scheduled meeting following such approval, such authority may be delegated by the Audit Committee to one or more independent members of the Audit Committee.

Financial Reporting Processes

1. In consultation with the external auditors, review with management the integrity of the Corporation's financial reporting process, both internal and external.

2. Consider the external auditors' judgments about the quality and appropriateness of the Corporation's accounting principles as applied in its financial reporting.

3. Consider and approve, if appropriate, changes to the Corporation's auditing and accounting principles and practices as suggested by the external auditors and management.

4. Review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments.

5. Following completion of the annual audit, review separately with management and the external auditors any significant difficulties encountered during the course of the audit, including any restrictions on the scope of work or access to required information.

6. Review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements.

7. Review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented.

8. Review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters.

9. Review certification process.

10. Establish a procedure for the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

Other

Review any related-party transactions.

SCHEDULE A

FINANCIAL STATEMENTS
OF
GOLDSEEK RESOUCES INC.

GOLDSEEK RESOURCES INC.

Financial Statements

(Expressed in Canadian Dollars)

**For the period from September 21, 2018
(inception) to June 30, 2019**

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Directors of Goldseek Resources Inc.

Opinion
We have audited the financial statements of Goldseek Resources Inc. (the "Company"), which comprise the statement of financial position as at June 30, 2019, and the statements of loss and comprehensive loss, changes in equity and cash flows for the period from September 21, 2018 (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 September 21, 2018 (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.

Material Uncertainty Related to Going Concern
We draw attention to note 2 in the financial statements which describes matters and conditions that indicate the existence of a material uncertainty 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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.

The engagement partner on the audit resulting in this independent auditor's report is Barry Hartley.

DALE MATHESON CARR-HILTON LABONTE LLP
CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, Canada
Date XX, 2019

GOLDSEEK RESOURCES INC.
Statement of Financial Position
(Expressed in Canadian Dollars)

As at		June 30, 2019
ASSETS		
Current assets		
Cash	$	115,196
Prepaids		3,955
Goods and services taxes recoverable		159
		119,310
Non-current assets		
Exploration and evaluation assets (*Note 5)*		664,947
TOTAL ASSETS	$	784,257
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	$	5,619
Accrued liabilities		15,215
		20,834
Shareholders' Equity		
Share capital (*Note 6*)		752,750
Retained earnings		10,673
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	$	784,527

Approved by the Board:

"Quinn Field-Dyte "

Director

"Jonathan Deluce "

Director

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

GOLDSEEK RESOURCES INC.
Statement of Loss and Comprehensive Loss
(Expressed in Canadian Dollars)

For the period from September 21, 2018 (incorporation) to June 30,		2019
Operating Expenses		
Interest and bank charges	$	404
Management fees (*Note 7)*		10,250
Office		930
Professional fees		17,204
Travel		1,036
Net loss from operations		(29,824)
Other income		
Reversal of flow-through premium (*Note 6)*		40,000
Interest income		497
Net income and comprehensive income for the year	$	10,673
Basic and fully diluted earnings per common share	$	0.00
Weighted average number of common shares outstanding		7,310,534

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

GOLDSEEK RESOURCES INC.
Statement of Changes in Equity
(Expressed in Canadian Dollars)

	Share Capital			
	Number of Shares	Amount	Retained Earnings	Total
Balance, September 21, 2018 (Incorporation)	-	$ -	$ -	$ -
Shares issued for cash (*Note 6)*	7,360,000	300,000	-	300,000
Shares issued for services (*Note 6)*	295,000	10,250	-	10,250
Shares issued for exploration and evaluation assets (*Notes 5 and 6)*	9,650,000	482,500	-	482,500
Premium on flow-through shares (*Note 6)*	-	(40,000)	-	(40,000)
Net income for the year	-	-	10,673	10,673
Balance, June 30, 2019	17,305,000	$ 752,750	$ 10,673	$ 763,423

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

GOLDSEEK RESOURCES INC.
Statement of Cash Flows
(Expressed in Canadian Dollars)

Period from September 21, 2018 (inception) to June 30,		2019
Cash flow provided by (used in)		
Operating Activities		
Net income for the period	$	10,673
Non-cash items		
Reversal of flow-through premium		(40,000)
Non-cash management fees		10,250
Net change in non-cash working capital items:		
Accounts payable and accrued liabilities		20,834
Goods and services taxes recoverable		(159)
Prepaid expenses		(3,955)
Cash used in provided by operating activities		(2,357)
Investing Activities		
Exploration and evaluation assets		(182,447)
Cash flow used in investing activities		(182,447)
Financing Activities		
Issuance of shares for cash		300,000
Cash flow provided by financing activities		300,000
Net change in cash		115,196
Cash, beginning of the period		-
Cash, end of the period	$	115,196

Supplemental cash flow information:		
Non-cash investing and financing activities		
Shares issued pursuant to acquisition of exploration and evaluation assets	$	482,500
Shares issued for services	$	10,250

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

1. CORPORATE INFORMATION AND NATURE OF OPERATIONS

Goldseek Resources Inc. (the "Company") was incorporated under the British Columbia Business Corporations Act on September 21, 2018. The Company is in the business of acquiring and exploring mineral properties.

The address of the Company's corporate office and principal place of business is 1231 Huron Street, London, Ontario, N5Y 4L1, Canada.

2. GOING CONCERN

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

The Company will require additional financing in order to further develop its exploration properties, meet its ongoing levels of corporate overhead and discharge its liabilities as they come due. The Company intends to raise operating cash flow from equity financings in the near term and have the Company's shares listed on the Canadian Stock Exchange. While the Company has been successful in securing equity financings in the past, there is no assurance that it will be able to do so in the future and on terms acceptable to management. These factors indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

3. BASIS OF PRESENTATION AND STATEMENT OF COMPLIANCE

Statement of compliance

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

The financial statements for the period ended June 30, 2019 were reviewed and authorized for issue by the Board of Directors on October 10, 2019.

Basis of measurement

The financial statements have been prepared on a historical cost basis, except for certain financial instruments measured at fair value. The financial statements are presented in Canadian dollars, which is the Company's functional and reporting currency.

The preparation of these financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Exploration and evaluation expenditures

Costs incurred before the Company has obtained the legal rights to explore an area are expensed as incurred.

Exploration and evaluation expenditures include the costs of acquiring licenses and costs associated with exploration and evaluation activities.

Acquisition costs and exploration and evaluation expenditures are capitalized until the viability of the exploration properties is determined. The Company capitalizes costs to specific blocks of claims or areas of geological interest.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. Examples of such facts and circumstances are as follows:

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

After technical feasibility and commercial viability of the extraction of mineral resource are demonstrable, the Company stops capitalizing expenditures for the applicable block of claims or geological area of interest and tests the asset for impairment. The capitalized balance, net of any impairment recognized, is then reclassified to either tangible or intangible mine development assets according to the nature of the asset.

Income Taxes

Current income tax:
Current income tax assets and liabilities for the current period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date, in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognized directly in other comprehensive income or equity is recognized in other comprehensive income or equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Deferred income tax:

Deferred income tax is recognized on temporary differences at the reporting date arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and recognized only to the extent that it is probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Earnings per share

Basic earnings or loss per share is computed by dividing the Company's profit or loss applicable to common shares by the weighted average number of common shares outstanding for the relevant period. Diluted earnings or loss per share is computed by dividing the Company's profit or loss applicable to common shares, by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive instruments were converted at the beginning of the period. For the period ended June 30, 2019, the Company did not have any stock options or share purchase warrants or any instruments that would have a dilutive effect on earnings.

Share-based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value is measured at grant date and each tranche is recognized on a graded-vesting basis over the period in which options vest. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to reserves.

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

Flow-through Shares

Under Canadian income tax legislation, a company is permitted to issue flow-through shares whereby it agrees to incur qualifying expenditures and renounce the related income tax deductions to the investors. The proceeds from issuance of these shares are allocated between the offering of shares and the sale of tax benefits. The allocation is made based on the difference between the estimated market price or quoted price of the shares and the amount the investor pays for the flow-through shares. A flow-through share premium liability is recognized for this difference.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company may renounce the deductions for tax purposes related to the eligible exploration and evaluation expenditures on the date the flow-through shares are issued under the look-back rule. Where the look-back rule is unavailable, the deduction for tax purposes are renounced as incurred. The flow-through share premium liability is reduced on a pro-rata basis and recorded in profit or loss based on the incurred eligible expenditures that qualify for renunciation.

Financial instruments

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 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 instruments held for trading or derivatives) or if the Company has opted to measure them at FVTPL.

The Company completed a detailed assessment of its financial assets and liabilities as at June 30, 2019:

Cash	Amortized cost
Accounts payable	Amortized cost

Measurement

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 consolidated statements of net 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 consolidated statements of net loss in the period in which they arise.

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 consolidated statements of 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.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (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.

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. Gains and losses on derecognition are generally recognized in the consolidated statements of loss.

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.

Accounting standards issued but not yet effective

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

Accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there are significant risk of material adjustments to assets and liabilities in future accounting periods include:

- recoverability and measurement of deferred tax assets;
- provisions for restoration and environmental obligations and contingent liabilities;
- recoverable amount of its evaluation and exploration assets; and
- fair value of stock-based transactions.

(Expressed in Canadian Dollars)

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Significant judgments
The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgment in the Company's financial statements is the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty.

5. EXPLORATION AND EVALUATION ASSETS

During the period ended June 30, 2019, the Company acquired the following exploration and evaluation assets as follows:

Municipality of Senneterre, Quebec (the "Bonanza Property")
The Bonanza Property is located near the Municipality of Senneterre, Quebec. On October 11, 2018, the Company signed a purchase agreement with Delford Investments Inc., Jonathon Deluce, Bradel Properties Ltd. (a shareholder of the Company) and Delinks Holdings Ltd. (a shareholder of the Company) (collectively, the "Bonanza Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the Bonanza Property. According to the agreement, the Company was required to issue 6,000,000 consideration shares to satisfy payment of the purchase price of $300,000 (issued - Note 6). In addition to the issuance of the consideration shares, the Company has also granted the Bonanza Sellers an undivided royalty equal to 3.0% of the Net Smelter Returns in respect to any production from the Bonanza Property.

Bonanza Property	
Acquisition	
Issuance of common shares to vendors (Note 6)	$ 300,000
Exploration expenditures	
Surveying and geophysics	89,762
Title work and filing expenses	7,401
Total as at June 30, 2019	$ 397,163

Township of Wabikoba Lake Area, Ontario (the "Horizon #1 Property")
The Horizon #1 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company signed a purchase agreement with four parties, two of which are related to directors (collectively, the "Horizon #1 Sellers") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the property. According to the agreement, the Company was required to issue 3,500,000 consideration shares to satisfy payment of the purchase price of $175,000 (issued - Note 6). In addition to the issuance of the consideration shares, the Company has also granted the Horizon #1 Sellers an undivided royalty equal to 3.0% of the Net Smelter Returns in respect to any production from the Horizon #1 Property.

(Expressed in Canadian Dollars)

5. EXPLORATION AND EVALUATION ASSETS (continued)

Township of Wabikoba Lake Area, Ontario (the "Horizon #2 Property")
The Horizon #2 Property is located near the Township of Wabikoba Lake Area, Ontario. On February 22, 2019, the Company signed a purchase agreement with North American Exploration Inc. (the "Horizon #2 Seller") to purchase the property, including surface rights, mineral rights and personal property and permits associated with the property. According to the agreement, the Company was required to issue 150,000 consideration shares to satisfy payment of the purchase price of $7,500 (issued - Note 6). Upon issuance of the consideration shares, the Company has also granted the Horizon #2 Seller an undivided royalty equal to 3.0% of the Net Smelter Returns in respect to any production from the Horizon #2 Property.

Collectively, the Horizon #1 Property and the Horizon #2 Property are presented as the Horizon property.

Horizon Property	
Acquisition	
Issuance of common shares to vendors (Note 6)	$ 182,500
Exploration expenditures	
Surveying and geophysics	85,284
Total as at June 30, 2019	$ 267,784

6. SHARE CAPITAL

(a) Authorized

Unlimited number of common shares without par value.

(b) Issued

On November 6, 2018, the Company closed a private placement and issued 2,400,000 common shares at a price of $0.005 per share for gross proceeds of $12,000. The Company also issued 100,000 shares with a fair value of $500 for services (Note 7).

On November 15, 2018, the Company closed a private placement and issued 2,600,000 common shares at a price of $0.05 per share for gross proceeds of $130,000. The Company also issued 195,000 shares with a fair value of $9,750 for services (Note 7).

On November 29, 2018, the Company closed a private placement and issued 1,560,000 common shares at a price of $0.05 per share for gross proceeds of $78,000.

On March 1, 2019, the Company issued 800,000 flow-through shares at a price of $0.10 per share for gross proceeds of $80,000. As the estimated price for a non-flow share was $0.05, the Company recorded a flow-through liability premium of $40,000 at the time of the financing.

On March 13, 2019, the Company issued 3,500,000 common shares at a price of $0.05 per share with a fair value of $175,000. This share issuance was in accordance to an agreement to purchase the Horizon #1 Property (Note 5).

6. SHARE CAPITAL (continued)

On March 19, 2019, the Company issued 6,000,000 common shares at a price of $0.05 per share with a fair value of $300,000. This share issuance was in accordance to an agreement to purchase the Bonanza Property (Note 5).

On March 20, 2019, the Company issued 150,000 common shares at a price of $0.05 per share with a fair value of $7,500. This share issuance was in accordance to an agreement to purchase the Horizon #2 Property (Note 5).

(c) Stock options

The Company adopted a stock option plan effective May 1, 2019, whereby options may be granted by the Board to officers, employees and consultants to the Company. The maximum number of stock options issuable has been set at 10% of the then outstanding number of common shares. No stock options have been issued to date.

7. RELATED PARTY TRANSACTION

The Company incurred management fees of $10,250 during the period ended June 30, 2019 relating to management fees paid by way of shares (Note 6) issued to its Chief Financial Officer and corporate secretary.

The Company entered into purchase agreements with corporate parties, controlled by Directors, and a Director of the Company (Note 5). The transactions have been measured at the fair value of the purchase consideration.

8. CAPITAL RISK MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, exploration and development of mineral properties. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable.

The Company considers its capital to be shareholders’ equity, which is comprised of capital stock. There are no external restrictions on the Company’s capital.

The Company's objective when managing capital is to obtain adequate levels of funding to support its exploration activities, to obtain corporate and administrative functions necessary to support organizational functioning and obtain sufficient funding to further the identification and development of precious metals deposits.

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

(Expressed in Canadian Dollars)

9. FINANCIAL INSTRUMENTS AND RISK

The financial risk arising from the Company’s operations are credit risk, liquidity risk, and commodity price risk. These risks arise from the normal course of operations and all transactions undertaken are to support the Company's ability to continue as a going concern. The risks associated with these financial instruments and the policies on how the Company mitigates these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

The financial risk arising from the Company’s operations are credit risk, liquidity risk, and commodity price risk.

Credit Risk
Credit risk is the risk of potential loss to the Company, if a counterparty to a financial instrument fails to meet its contractual obligations. The Company’s credit risk is primarily attributable to its cash. The Company limits the exposure to credit risk by only investing its cash with high-credit quality financial institutions.

Liquidity Risk
Liquidity risk is the risk that the Company will not have sufficient cash resources to meet its financial obligations as they come due. The Company’s liquidity and operating results may be adversely affected if the Company’s access to the capital market is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Company. The Company generates cash flow primarily from its financing activities. As at June 30, 2019 the Company had current assets of $119,310 to settle current liabilities of $20,834 resulting in working capital of $98,476.

Commodity Price Risk
The Company's profitability is dependent on prices of the minerals it is able to realize. Mineral prices are affected by numerous factors such as interest rates, exchange rates, inflation or deflation and global and regional supply and demand. The Company currently has no mines in production and therefore has limited exposure to commodity price risk. The Company's ability to raise capital to fund exploration and development activities is subject to risks associated with fluctuations in the market price of precious metals and other commodities. The Company monitors commodity prices to help determine the appropriate course of action to be taken.

10. INCOME TAXES

A reconciliation of income taxes calculated at the combined statutory tax rate to the income tax expense is as follows:

		June 30, 2019
Income before income taxes	$	10,673
Combined statutory tax rate		26.5%
Expected income tax expense		2,828
Non-deductible items and other		(10,571)
Change in unrecognized deferred tax asset		7,742
Total income tax expense	$	-

The Canadian Federal corporate tax rate as at June 30, 2019 is 15%, and the Ontario provincial tax rate is 11.5%.

(Expressed in Canadian Dollars)

10. INCOME TAXES (continued)

The significant components of the Company's deferred income tax assets and liabilities are as follows:

		June 30, 2019
Non-capital losses	$	7,742
Unrecognized deferred tax asset		(7,742)
Net deferred tax asset	$	-

As at June 30, 2019, the Company has estimated non-capital losses totaling $29,217 in Canada that may be carried forward to reduce taxable income derived in future years.

11. SUBSEQUENT EVENTS

On July 30, 2019, the Company granted 400,000 stock options to two directors. The stock options grant the holder the option to purchase one common share in the Company at a price of $0.10 per share for a maximum period of four years from the date of listing the Company's shares on a Canadian stock exchange.

On August 12, 2019, the Company closed a non-brokered private placement for 2,405,000 non-transferable Series B special warrants, at a price of $0.10 per special warrant, for proceeds of $240,500. Upon the earlier of the final receipt of the Company's prospectus filed with provincial securities commission or the 10th anniversary of the date of issue, the special warrants will automatically convert into one common share of the Company and one-half warrant. Each whole warrant may be exercised for the purchase of one common share of the Company at a price of $0.13 per share, for a two year period.

On October 7, 2019, the Company closed a non-brokered private placement for 162,000 non-transferable Series A special warrants, at a price of $0.05 per special warrant, for proceeds of $8,100. Upon the earlier of the final receipt of the Company's prospectus filed with provincial securities commission or the 10th anniversary of the date of issue, the special warrants will automatically convert into one common share of the Company.

CERTIFICATE OF THE COMPANY

October 10, 2019

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

"*Jonathon Deluce*"

Jonathon Deluce
President and Chief Executive Officer

"*Quinn Field-Dyte*"

Quinn Field-Dyte
Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"*Charles Joseph Deluce*"

Charles Joseph Deluce
Director

"*Keith James Deluce*"

Keith James Deluce
Director

CERTIFICATE OF THE PROMOTERS

October 10, 2019

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

"*Jonathon Deluce*"

Jonathon Deluce
Promoter

"*Quinn Field-Dyte*"

Quinn Field-Dyte
Promoter

"*Charles Joseph Deluce*"

Charles Joseph Deluce
Promoter

"*Keith James Deluce*"

Keith James Deluce
Promoter

Geoduck Capital Corp.

Per: "*Quinn Field-Dyte*"

Quinn Field-Dyte