



SASSY RESOURCES CORPORATION

FORM 2A

LISTING STATEMENT

July 29, 2020

SASSY RESOURCES CORPORATION

FORM 2A

Listing Statement dated July 29, 2020

TABLE OF CONTENTS

GLOSSARY	3
1. Introduction	4
2. Corporate Structure	5
3. General Development of the Business	6
4. Narrative Description of the Business	8
5. Selected Consolidated Financial Information.....	37
6. Management’s Discussion and Analysis	38
7. Market for Securities	38
8. Consolidated Capitalization	38
9. Options to Purchase Securities	39
10. Description of the Securities	39
11. Escrowed Securities	41
12. Principal Shareholders.....	43
13. Directors and Officers	43
14. Capitalization	48
15. Executive Compensation	50
16. Indebtedness of Directors and Executive Officers	50
17. Risk Factors.....	50
18. Promoters	56
19. Legal Proceedings	56
20. Interest of Management and Others in Material Transactions.....	56
21. Auditors, Transfer Agents and Registrars	56
22. Material Contracts	56
23. Interest of Experts	57
24. Other Material Facts	57
25. Financial Statements	57
CERTIFICATE OF THE ISSUER	58

APPENDIX “A” – Statement of Executive Compensation.

APPENDIX “B” - Audited Financial Statements for the period from incorporation on June 3, 2019 to April 30, 2020.

APPENDIX “C” - Management’s Discussion and Analysis for the period from incorporation on June 3, 2019 to April 30, 2020.

APPENDIX “D” – Audit Committee Charter

GLOSSARY

Unless otherwise indicated or the context otherwise indicates, the following definitions are used in this Listing Statement. Capitalized terms not otherwise defined herein shall have the meaning ascribed thereto in the Exchange (defined below) Policies and applicable securities laws. In the event of a conflict between a term defined in this Glossary and a term defined in the Exchange Policies, the Exchange definition will govern.

“**Arrangement**” means the plan of arrangement completed between the Issuer and Crystal Lake (defined below) on February 18, 2020 pursuant to Division 5 of Part 9 of the BCBCA (defined below).

“**Assets**” means the assets of Crystal Lake to be transferred to the Issuer pursuant to the Arrangement, being the Nicobat Property and the Foremore Property.

“**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time including any regulations thereto.

“**Binding LOI**” means a binding letter of intent between Crystal Lake and Lorne Warren dated June 24, 2019, as amended on November 12, 2019 (the “**Amended Binding LOI**”), with respect to the option to acquire a 100% interest in the 35 mineral claims covering 14,585 ha comprising the Foremore Property located in the Liard Mining Division in northwestern, British Columbia, which Binding LOI forms a part of the Assets.

“**Board**” means the board of directors of the Issuer.

“**common shares**” means the common shares without par value in the capital of the Issuer.

“**Crystal Lake**” means Enduro Metals Corporation (formerly Crystal Lake Mining Corporation), a company which is listed on the TSXV under the trading symbol, ENDR (formerly CLM), and was incorporated on July 20, 2009 under the BCBCA under incorporation number BC0857120.

“**Crystal Lake Shareholders**” means the holders of common shares of Crystal Lake.

“**Emerald Lake**” means Emerald Lake Development Corporation, a private Ontario corporation located in Bright’s Grove, Ontario, and was incorporated on November 16, 2012 under the Ontario Business Corporations Act, R.S.O. 1990, c.B.16 under incorporation number ON-1863907.

“**Emerald Lake Properties**”, otherwise known as the “**Nicobat Property**” or the “**Nicobat Project**” means the Iron Property, Farm Property, EL1 and EL5 Properties, and Properties #1, 2, 3, 4, 5, 7 and 8, and Property 6, located in Dobie, Kingsford, Mather, Potts and Tait townships, in the Dogpaw Lake and Heronry Lake areas of Emo, Ontario, Canada, which forms a part of the Assets and were transferred to the Issuer by Crystal Lake on completion of the Arrangement.

“**Emerald Lake Technical Report**” means the NI 43-101-compliant technical report titled “Independent Technical Report, Nicobat Project, Rainy River Area, Ontario” dated effective February 11, 2020, prepared by Elisabeth Ronacher, PhD, P.Geo. and Jenna McKenzie, P.Geo., both of Ronacher McKenzie Geoscience Inc.

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

“**Foremore Property**” means the property located to the northern boundary of Crystal Lake’s 551 square km Newmont Lake project in Northwest BC’s Eskay Camp which forms part of the Assets and were transferred to the Issuer by Crystal Lake on completion of the Arrangement.

“**Foremore Technical Report**” means the NI 43-101-compliant technical report titled “Independent Technical Report, Foremore Au-Ag-Cu-Zn-Pb Property, British Columbia” dated effective December 31, 2019, prepared by Trevor Boyd, PhD, P.Geo. and Elisabeth Ronacher, PhD, P.Geo., both of Ronacher McKenzie Geoscience Inc.

“**IFRS**” means International Financial Reporting Standards.

“**Insider**” means a director, or senior officer of the Issuer, a director or senior officer of a company that is an Insider or subsidiary of the Issuer, or a person that beneficially owns or controls, directly or indirectly, voting common shares carrying more than 10% of the voting rights attached to all outstanding voting common shares of the Issuer.

“**Issuer**” means Sassy Resources Corporation, which was incorporated on June 3, 2019 under the BCBCA under incorporation number BC1211152, and became a reporting issuer in the provinces of British Columbia and Alberta on February 18, 2020 as a result of the completion of the Arrangement with Crystal Lake.

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

“**Principal**” is defined under Part 11 – Escrowed Securities.

“**Properties**” means the Foremore Property and the Emerald Lake Properties.

“**SEDAR**” means System for Electronic Document Analysis and Retrieval, accessible online at www.sedar.com.

“**TSXV**” means the TSX Venture Exchange.

Glossary of Technical Terms

EM: Electromagnetic; geophysical exploration method based on the measurement of alternating magnetic fields associated with currents artificially or naturally maintained in the subsurface (Bates and Jackson 1980)

Fm: Formation

ICP-AES: Inductively coupled plasma atomic emission spectroscopy; analytical technique for analyzing multi-elements

OES: Optical Emission Spectroscopy

PGE: Platinum group elements

QP: Qualified Person

VLF: Very low frequency; geophysical method that uses radio communication signals to determine the electrical property of bedrock.

VMS deposit: volcanogenic massive sulfide deposit

1. INTRODUCTION

This listing statement (the “**Listing Statement**”) is furnished by and on behalf of the management of the Issuer and provides up-to-date information as of the date of this Listing Statement.

This Listing Statement contains “forward looking statements” or “forward-looking information” within the meaning of applicable securities legislation. Forward-looking information contained herein is provided as of the date of this Listing Statement and the Issuer does not intend, and does not assume any obligation, to update this forward-looking information, except as required by applicable securities law.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Technical and scientific information are based on the assumptions and parameters set out herein, in the Foremore Technical Report (as defined below) and on the opinion of “qualified persons” (as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*). Forward-looking information is based on opinions, estimates and

reasonable assumptions that have been made by the Issuer as at the date of such information and is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Issuer to be materially different from those expressed or implied by such forward-looking information, including but not limited to, risks related to: possible changes to the use of proceeds; the impact of general business and economic conditions; mining operations, including risks related to government and environmental regulation, unexpected events and delays during exploration, actual results of current and future exploration activities, conclusions of economic evaluations and changes in project parameters as plans continue to be refined; industry conditions, including fluctuations in the price of precious metals and other metals, fluctuations in foreign exchange rates and fluctuations in interest rates; stock market volatility; competition; community relations; risks, uncertainties and other factors relating to public health crises, including the evolving COVID-19 coronavirus (“COVID-19”) pandemic and health crisis; as well as those factors discussed in Section 17 - Risk Factors in this Listing Statement and identified elsewhere in the Technical Report and other disclosure documents of the Issuer filed at www.sedar.com.

Forward-looking information in this Listing Statement includes, among other things, disclosure regarding: the Issuer’s future outlook, corporate development and strategy, as well as the information under Section 4.1 – Narrative Description of the Business - Use of Funds.

Forward-looking statements are based on a number of material assumptions, which management of the Issuer believe to be reasonable, including but not limited to: the continuation of exploration and development activities at the Properties, that commodity prices will not experience a material adverse change, there will not be any increase in the severity of the COVID-19 pandemic, and such other assumptions as may be set out herein.

Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those contained in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information.

2. CORPORATE STRUCTURE

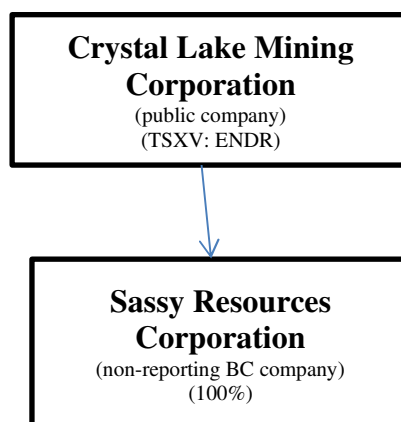
The Issuer was incorporated pursuant to the BCBCA on June 3, 2019 under the name “Sassy Resources Corporation”. Since the date of incorporation, there have been no material amendments to the articles or other constating or establishing documents of the Issuer.

The head office and registered and records office of the Issuer is located at Suite 804 - 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

The Issuer has no subsidiaries.

Intercorporate Relationships

Prior to the completion of the Arrangement, Crystal Lake incorporated Sassy Resources Corporation, a private company under the BCBCA, for the purposes of the Arrangement and on incorporation on June 3, 2019, Sassy Resources Corporation became a 100% wholly-owned subsidiary of Crystal Lake. The following chart sets out the intercorporate relationship of the Issuer prior to the completion of the Arrangement:



Following completion of the Arrangement, and as a result of the transfer of the Assets from Crystal Lake to the Issuer, the Issuer was no longer a wholly-owned subsidiary of Crystal Lake.

As disclosed in the Glossary section of this Listing Statement, on February 18, 2020, (i) the Issuer completed the Arrangement with Crystal Lake, and (ii) the Issuer entered into an assignment agreement with Crystal Lake and Emerald Lake and, upon closing of the Arrangement, the Issuer acquired the Emerald Lake Properties from Crystal Lake, with the consent of Emerald Lake. As defined in the Glossary, Crystal Lake was incorporated on July 20, 2009 under the BCBCA under incorporation number BC0857120. Emerald Lake was incorporated on November 16, 2012 under the Ontario Business Corporations Act, R.S.O. 1990, c.B.16 under incorporation number ON-1863907.

3. GENERAL DEVELOPMENT OF THE BUSINESS

The Issuer is an exploration-stage junior mineral exploration company currently engaged in the identification, acquisition and exploration of precious metal projects in Canada. The Issuer has two properties: the Foremore Property in British Columbia and the Nicobat Property in Ontario. The Foremore Property is the Issuer's material property for the purpose of this Listing Statement and the proposed listing of the common shares of the Issuer on the Exchange. See Section 4 - Narrative Description of the Business.

Property Acquisitions

Acquisition of the Foremore Property

On June 24, 2019, Crystal Lake entered into the Binding LOI with Lorne Warren ("**Mr. Warren**"), whereby Crystal Lake was granted the option to acquire a 100% interest in the Foremore Property. On November 12, 2019, Crystal Lake, Mr. Warren and the Issuer entered into the Amended Binding LOI whereby Mr. Warren consented to the assignment of the Binding LOI pursuant to the Arrangement and the Issuer assumed all the rights and obligations of Crystal Lake prescribed by the Binding LOI, including the description of the net smelter returns royalty (the "**NSR**") attached as Schedule B to the Binding LOI, and as further described under Section 4.3 – Mineral projects – Foremore Property - Ownership below. Additionally, the parties agreed that the first issuance of 250,000 common shares will be issued by the Issuer on completion of the Arrangement. The 250,000 common shares of the Issuer were issued to Mr. Warren on February 18, 2020 at a price of \$0.1875 per common share. See Section 4.3 – Mineral projects - Foremore Property.

On July 25, 2019, the Issuer entered into an arrangement agreement (the "**Arrangement Agreement**") with Crystal Lake and the Crystal Lake Shareholders wherein the parties contemplated that Crystal Lake would transfer its Assets to the Issuer.

On February 18, 2020, the Issuer completed the Arrangement with Crystal Lake and became a reporting issuer in the Provinces of British Columbia and Alberta. The Arrangement was approved by the sole shareholder of the Issuer on August 16, 2019. The Arrangement was also approved by the Crystal Lake Shareholders on September 30, 2019, by a Final Order granted by the Supreme Court of British Columbia on October 3, 2019, in accordance with Part 9 of the BCBCA, and accepted by the TSXV on January 28, 2020.

Acquisition of the Nicobat Property

On February 18, 2020, the Issuer entered into an assignment agreement with Crystal Lake and Emerald Lake and, upon closing of the Arrangement, the Issuer acquired the Emerald Lake Properties from Crystal Lake, with the consent of Emerald Lake. For a brief summary, see Section 4.3 – Mineral projects - Emerald Lake Properties.

Financings

On July 17, 2019, the Issuer completed a non-brokered private placement of 5,000,000 special warrants (the "**Special Warrants**") at a price of \$0.05 per Special Warrant for aggregate gross proceeds of \$250,000. See February 18, 2020 disclosure below regarding conversion of Special Warrants.

On October 4, 2019, the Issuer completed a non-brokered private placement issuing 770,000 common shares of the Issuer at a price of \$0.25 per common shares for aggregate gross proceeds of \$192,500. The Issuer paid finder's fees

of \$8,000 cash and 32,000 finder's warrants (the "**Finder's Warrants**") to Canaccord Genuity Corp. Each Finder's Warrant is exercisable to purchase common shares of the Issuer at a price of \$0.25 per common share until October 4, 2020.

On November 20, 2019, the Issuer completed a non-brokered private placement issuing 140,000 common shares of the Issuer at a price of \$0.25 per common share for aggregate gross proceeds of \$35,000.

On January 3, 2020, the Issuer completed a non-brokered private placement issuing 40,000 common shares of the Issuer at a price of \$0.25 per common share for aggregate gross proceeds of \$10,000.

On February 18, 2020, in connection with the Arrangement, the Issuer issued 9,999,999 common shares at a conversion rate of 0.066708 per common share. The deemed value per common share will be determined once the common shares of the Issuer are listed for trading on the Exchange.

On February 18, 2020, the Special Warrants were converted into 5,000,000 common shares and 5,000,000 common share purchase warrants (the "**Warrants**") of the Issuer. The Warrants are exercisable into common shares of the Issuer at an exercise price of \$0.10 per common share until July 17, 2021. The securities issued to Principals of the Issuer are subject to escrow. See Section 11 – Escrowed Securities.

On March 6, 2020, the Issuer completed a non-brokered private placement issuing 670,000 common shares of the Issuer at a price of \$0.25 per common share for aggregate gross proceeds of \$167,500. The Issuer paid a finder's fee of \$3,600 in cash and 14,400 Finder's Warrants to PI Financial Corp., with the Finder's Warrants exercisable at \$0.25 per common share for a period of one year.

On May 21, 2020, the Issuer completed the first tranche of a non-brokered private placement issuing a total of 5,040,000 units at a price of \$0.25 per unit for aggregate gross proceeds of \$1,260,000. Each unit consists of one common share and one transferable Warrant with each Warrant exercisable to purchase one additional common share of the Issuer at a price of \$0.45 per common share for a period of 30 months from the closing date. The common shares issued to Principals of the Issuer are subject to escrow. See Section 11 – Escrowed Securities. The Issuer paid a total of \$25,550 and 102,200 Finder's Warrants to PI Financial Corp., Haywood Securities Inc. and Mackie Research Capital Corporation. The Finder's Warrants are exercisable at \$0.25 per common share until 30 months from the closing date.

On May 29, 2020, the Issuer completed the second tranche of a non-brokered private placement issuing a total of 400,000 units at a price of \$0.25 per unit for aggregate gross proceeds of \$100,000. Each unit consists of one common share and one transferable Warrant with each Warrant exercisable to purchase one additional common share of the Issuer at a price of \$0.45 per common share for a period of 30 months from the closing date. The common shares issued to Principals of the Issuer are subject to escrow. See Section 11 – Escrowed Securities. The Issuer paid a total of \$4,550 and 18,200 Finder's Warrants to Leede Jones Gable Inc. The Finder's Warrants are exercisable at \$0.25 per common share until 30 months from the closing date.

On May 29, 2020, the Issuer also completed a non-brokered private placement of flow-through units (the "**FT Units**") issuing a total of 256,000 FT Units at a price of \$0.35 per FT Unit for aggregate gross proceeds of \$89,600. Each FT Unit consists of one common share and one-half of one transferable Warrant with each whole Warrant exercisable to purchase one additional common share of the Issuer at a price of \$0.50 per common share for a period of 30 months from the closing date. The Issuer paid a total of \$6,272 and 17,920 Finder's Warrants to PI Financial Corp. The Finder's Warrants are exercisable at \$0.35 per common share until 30 months from the closing date.

On July 28, 2020, the Issuer completed a non-brokered private placement issuing a total of 6,014,461 units at a price of \$0.30 per unit for aggregate gross proceeds of \$1,804,338.30. Each unit consists of one common share and one transferable Warrant with each Warrant exercisable to purchase one additional common share of the Issuer at a price of \$0.50 per common share for a period of 30 months from the closing date. No Principals of the Issuer participated in this private placement. The Issuer paid a total of \$35,280 and 117,600 Finder's Warrants to Canaccord Genuity Corp., Haywood Securities Inc., Mackie Research Capital Corporation and PI Financial Corp. The Finder's Warrants are exercisable at \$0.50 per common share until 30 months from the closing date.

On July 28, 2020, the Issuer completed a non-brokered private placement of FT Units issuing a total of 502,500 FT Units at a price of \$0.40 per FT Unit for aggregate gross proceeds of \$201,000. Each FT Unit consists of one common

share and one-half of one transferable Warrant with each whole Warrant exercisable to purchase one additional common share of the Issuer at a price of \$0.55 per common share for a period of 30 months from the closing date. The Issuer paid a total of \$11,620 and 29,050 Finder's Warrants to Leede Jones Gable Inc. and PI Financial Corp. The Finder's Warrants are exercisable at \$0.55 per common share until 30 months from the closing date.

As of the date of this Listing Statement, the Issuer has raised a total of \$4,109,938.

4. NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

The Issuer is an exploration-stage junior mineral exploration company currently engaged in the identification, acquisition and exploration of precious metal projects in Canada. The Issuer has two properties: the Foremore Property in British Columbia and the Nicobat Property in Ontario. The Foremore Property is the Issuer's material property for the purpose of this Listing Statement and the proposed listing of the common shares of the Issuer on the Exchange. See Section 3 - General Development of the Business.

Business Objectives

Over the past three years, the following exploration and evaluation expenditures have been incurred on the Foremore Property:

Year	Amount \$	Principal Purpose
2019	229,518	Foremore field work: six week prospecting, geological mapping and sampling campaign, including approximately 600 samples assayed; satellite alteration mapping
2019	11,654	Drafted 43-101 compliant technical report for the Foremore Property, including historic assessment report reviews and 2019 sampling data
2020	951	Middleton Geoscience Limited (Mike Middleton, prospector) Drafted and filed field assessment report with Province of BC
2020	7,354	Finalized NI 43-101 compliant technical report for the Foremore Property
2020	21,370	Phase 1 data compilation: Ongoing historic data compilation and re-interpretation. Gathering source data from original service providers; built one site database, 2D and 3D site model of historic surface and drill data. Processing and re-interpreting historic EM, IP and geochemical data to identify high priority drill targets.
Total:	270,847	

The Foremore Technical Report recommends follow-up work be performed on the Foremore Property in two phases. The recommended Phase 1 data compilation work for the Foremore Property was completed by Ronacher Mackenzie Geoscience of Sudbury, Ontario in May 2020.

The Issuer expects to accomplish the following objectives in the forthcoming 12-month period:

Program	Budget \$	Timeframe
Phase 1:		
3-D compilation of historic and 2019 data and targeting exploration using modelling and other computing techniques	25,000	Completed in May 2020
Reconnaissance drilling including camp, helicopter and geological support plus analyses	325,000	July-October 2020
Total Phase 1:	350,000	

The Issuer has sufficient working capital to complete the remaining Phase 1 program and has commenced procuring goods, materials, services and contractors. Mobilization to the Foremore Property for the completion of Phase 1 began on July 6, 2020.

If the results of the Phase 1 program are successful and warrant further exploration work on the Foremore Property, then the Issuer will proceed with execution of the recommended Phase 2 program on the Foremore Property as described in the Foremore Technical Report. The Issuer has already paid the required \$32,000 reclamation deposit to the Province of BC in conjunction with its three-year exploration permit application that was made on December 18, 2019. Approval of the application was received on June 23, 2020, and this milestone will allow the Issuer to execute the Phase 2 program should it wish to proceed.

For Phase 2, the schedule for this work is under review following the recent equity financing completed on July 28, 2020. The Issuer's best intentions for completion of Phase 2 are noted as follows:

Program	Budget \$	Timeframe
Phase 2:		
Re-logging of selected historic drill holes	10,000	August 2020
Borehole EM surveys, 6-8 holes, 2,000 metres, logistics, processing and interpretation	150,000	August-October 2020
Diamond drilling (~2000) of selected targets along Ryder Zone, Foremore Glacier Toe Showing; including camp, helicopter and geological support	900,000	August-October 2020
Geochemical analyses (~600 samples)	30,000	August -November 2020
Total Phase 2:	1,090,000	August-November 2020

In the event that the results of the Phase 1 program on the Foremore Property do not warrant further exploration activity, the Issuer will revise its business plan and objectives, which revisions may include focusing on discovering new zones of mineralization at the Foremore Property and/or acquiring additional mineral properties or joint ventures with other exploration or mining companies. Such activities may require that the Issuer raise additional capital. There can be no assurance that the Issuer can raise such additional capital if and when required. See Section 17 - Risk Factors.

All directors of the Issuer have a history of mining and exploration and it is the intention of the Issuer to remain in the mineral exploration business.

Use of Funds

In May 2020, the Issuer raised a total of \$1,449,600 through private placements, as previously described under Section 3 – General Development of the Business – Financings. As of June 30, 2020, the Issuer had working capital of \$905,440. The Issuer estimates that it will require the following funds to conduct its plan of operations over the next twelve months:

Purpose	Anticipated Amount (\$)
Remaining Phase 1 costs related to the Foremore Property as recommended in the Foremore Technical Report ⁽¹⁾	325,000
CSE listing costs	55,000
Operating costs totaling \$415,000 for the next 12 months as follows:	
CSE maintenance fees	9,000
Transfer agent fees	1,500
Management consulting fees	200,000
Business development	60,000
Legal fees	18,000
Accounting, bookkeeping and audit fees	87,000
Regulatory filing fees	3,500
Travel	6,000
Office	12,000
Unallocated working capital ⁽²⁾	213,691
TOTAL:	905,440

- (1) From Table 18-1 of the Foremore Technical Report and as disclosed under Business Objectives above. To date, \$270,847 has been spent on the Foremore Property. The Foremore Technical Report recommends a \$350,000 Phase 1 work program consisting primarily of reconnaissance

drilling and a \$1,090,000 Phase 2 work program consisting primarily of diamond drilling. The Foremore Property will be the Issuer's primary property following listing. The Issuer proposes to raise further capital following listing in order to fund the Phase 2 work program.

- (2) On July 28, 2020, the Issuer completed (i) a non-brokered private placement issuing a total of 6,014,461 units at a price of \$0.30 per unit for aggregate gross proceeds of \$1,804,338.30, and (ii) a non-brokered private placement of FT Units issuing a total of 502,500 FT Units at a price of \$0.40 per FT Unit for aggregate gross proceeds of \$201,000. The Issuer raised a total of \$2,005,338.30, which will be available for use in completing the Phase 2 work program if warranted, and to increase the unallocated working capital.

4.2 Issuers with asset backed securities outstanding

The Issuer does not have any outstanding asset backed securities.

4.3 Mineral projects

FOREMORE PROPERTY

The following information has been excerpted from the Foremore Technical Report. Maps are not included in this Listing Statement, but they may be viewed in the Foremore Technical Report. This summary of the Foremore Technical Report is of a general nature only and is not intended to be complete. All references to figures and tables under this section are to the Foremore Technical Report. Readers are encouraged to read the Foremore Technical Report in its entirety.

Property Description and Location

The Foremore Property consists of 35 mineral claims covering 14,585 ha in Liard Mining Division in northern-central British Columbia (Figure 4-2, Figure 5-1).

The Foremore Property is located in the Stikine Terrane, the largest and westernmost allochthonous terrain of the Intermontane Superterrane. The Foremore Property is predominantly underlain by the Devono-Mississippian Stikine Assemblage, a suite of variably foliated mafic to felsic flows and volcanoclastics, interbedded limestone, and fine clastic sediments. Overlying these rocks and of limited aerial extent are arc volcanic rocks and sedimentary rocks of the Upper Triassic Stuhini Group. The eastern portion of the Foremore Property is dominated by the early Mississippian More Creek Pluton, coeval with and likely feeder to the Devono-Mississippian volcanic rocks. On the western portion of the Foremore Property, a several kilometer long, northeast trending, low angle fault divides the lower, more foliated and phyllitic lithologies to the west from less foliated volcanic rocks to the east.

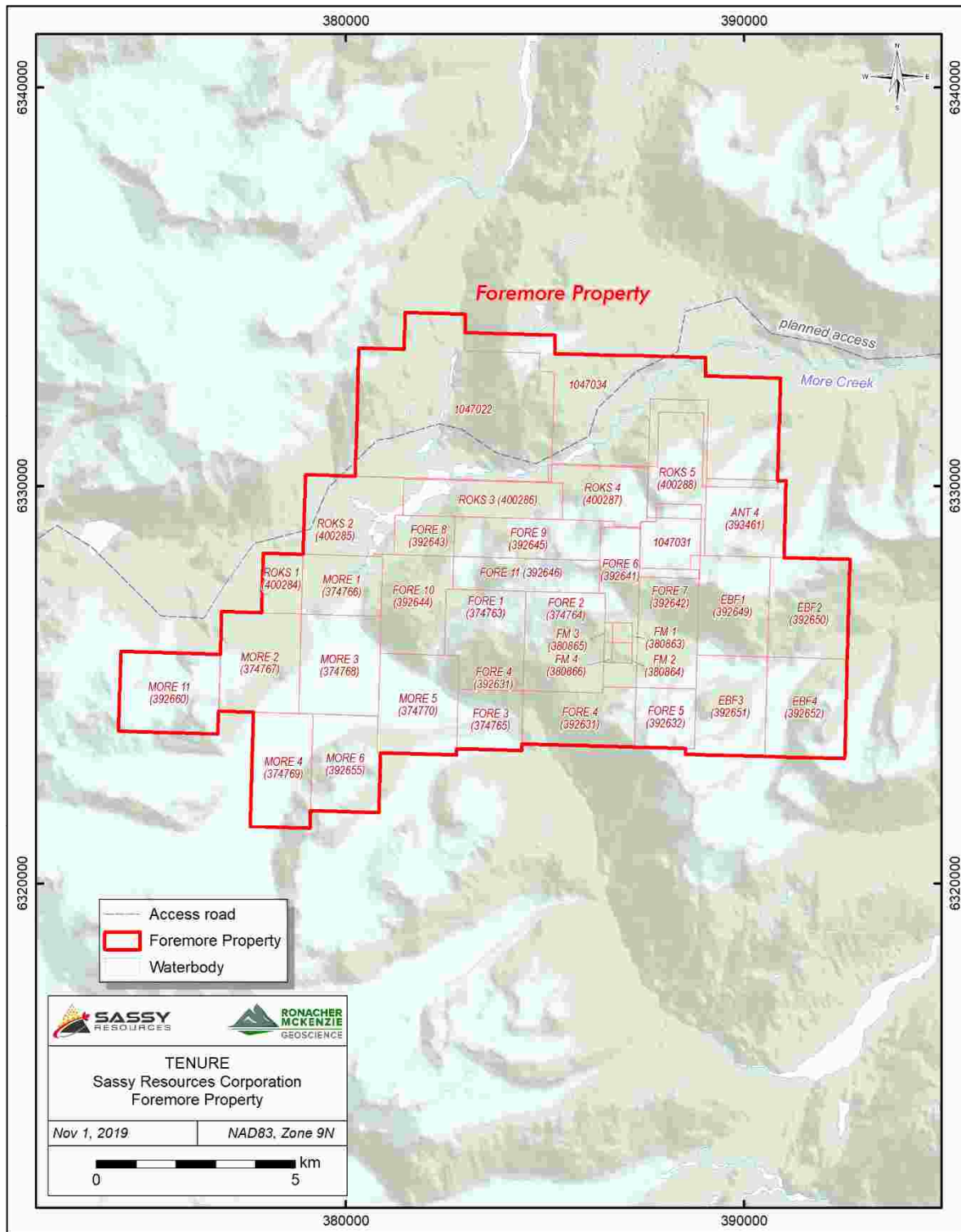


Figure 4-2: Map showing the claims of the Foremore property.

Mineralization on the Foremore Property is wide-spread and is classified into three main types: (1) volcanogenic massive sulphide (“VMS”), (2) Cu-Au skarn and (3) orogenic vein gold. The most significant VMS mineralization is hosted within the northeast trending More Creek Rhyolite along the southeast side of More Creek Flats at an elevation below 1,200m. The mineralization in the More Creek Rhyolite includes the BRT and Ryder surface showings. The second favored stratigraphic interval with a potential to hosting VMS deposits is marked by a sericitized felsic flow and volcanoclastic tuff named the SG Rhyolite.

Exploration in the area of the Foremore Property extends for over 30 years and includes prospecting, mapping sampling, airborne and ground geophysical surveys and 71 diamond drill holes.

In 2019, the Issuer completed an exploration program consisting of prospecting, mapping and sampling. Prospecting focused on areas that have recently been made accessible due to the rapidly receding glaciers and resulted in the discovery of the Toe Showing, which is characterized by 0.5 m wide, banded to massive pyrite-galena-sphalerite-chalcopyrite mineralization hosted in highly sericitic schist and breccia; the Toe Showing is located in the path of the retreated Foremore Glacier. A total of 574 samples were collected from across the Foremore Property and analyzed for Au, Ag, Cu, Pb and Zn. Significant assay results include sample 1291684 from the Toe Showing with 19% Zn, 17.5% Pb and 4.53 g/t Au, sample B0020958 from the SG Showing with 12.5% Zn, 6.8% Pb and 12.8 g/t Au and sample 1291751 also from the SG Showing with 11.2% Zn, 8.5% Pb and 12.8 g/t Au.

Based upon historic and current exploration results, on the geological setting of the Foremore Property and the personal inspection completed by Trevor Boyd from August 7 to 18, 2019, the QPs concluded that the Foremore Property is of merit for the continued exploration of volcanic exhalative precious and base metal sulphide deposits.

In order to advance the Foremore Property, it is recommended to compile and assess all historic and current exploration data in a 3D model. The model will allow the Issuer to delineated targets for drill testing. It is further recommended that borehole EM surveys be completed on the drill holes to determine the extent of massive sulfide mineralization and to detect off-hole conductive features that could represent mineralization.

Ownership

The Foremore Property was assigned to the Issuer pursuant to the Amended Binding LOI entered into between the Issuer, Mr. Warren (the “**Optionor**”) and Crystal Lake, and pursuant to the Arrangement Agreement between Crystal Lake and the Issuer dated July 25, 2019. The Foremore Property form part of the Assets transferred pursuant to the Arrangement.

Pursuant to section 2 of the Binding LOI and the detailed terms of the NSR referenced in Schedule B to the Binding LOI, the Issuer agreed to the following:

- (a) Within 3 business days following the execution of the Binding LOI, deliver to the Optionor the sum of \$10,000 (the “**Deposit**”), which Deposit was acknowledged and received by the Optionor.
- (b) Make a total cash payment of \$300,001 to the Optionor as follows:
 - a. \$50,000 on or before the date that is 3 business days after the date upon which both parties have received approval from the TSXV of the Binding LOI (the “**effective date**”), of which sum was acknowledged and received by the Optionor;
 - b. \$50,000 on or before the first anniversary of the effective date;
 - c. \$66,667 on or before the second anniversary of the effective date;
 - d. \$66,667 on or before the third anniversary of the effective date;
 - e. \$66,667 on or before the fourth anniversary of the effective date;
- (c) Issue an aggregate of 1,250,000 common shares of the Issuer to the Optionor as follows:
 - a. 250,000 common shares on the effective date (these common shares were issued to the Optionor on February 18, 2020 at a deemed price of \$0.1875 per common share);
 - b. 250,000 common shares on the first anniversary of the effective date;
 - c. 250,000 common shares on the second anniversary of the effective date;
 - d. 250,000 common shares on the third anniversary of the effective date;
 - e. 250,000 common shares on the fourth anniversary of the effective date;
- (d) Incur expenditures of \$1,200,000 on the Foremore Property as follows:
 - a. \$150,000 on or before the first anniversary of the effective date;
 - a. \$150,000 on or before the second anniversary of the effective date;
 - b. \$300,000 on or before the third anniversary of the effective date;

- c. \$300,000 on or before the fourth anniversary of the effective date;
- d. \$300,000 on or before the fifth anniversary of the effective date.

Pursuant to section 6 of the Binding LOI, the Issuer will earn 100% ownership of the Foremore Property upon completion of the exercise of the option listed above. Mr. Warren will keep an NSR of 3%. The Issuer has the right to purchase back the NSR of 2% for \$2,000,000 and additional 0.5% for \$1,000,000. Further details of the Binding LOI and Amended Binding LOI are published in Crystal Lake's news releases dated June 24, 2019 and November 21, 2019 (www.sedar.com).

The QPs are not aware of any royalties, back-in rights, payment, or other agreements and encumbrances to which the Foremore Property is subject, other than the ones listed above.

Legal access to the Foremore Property is via provincial highways and roads to Bob Quinn Lake airstrip, and by helicopter from Bob Quinn airstrip (Figure 5-1).

The surface rights are held by the Crown.

The QPs are not aware of any environmental liabilities on the Foremore Property.

In order to maintain the claims beyond the expiry date, the Issuer (or an agent) must, on or before the expiry date, register either exploration and development work that was performed on the claim in a filed report, or a payment instead of exploration and development. The following are the work requirement costs required to maintain a claim for one year:

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

Cash-in-lieu payment requirements are double these costs. In the case of the Foremore Property, all claims are over 6 years old so the annual work requirement costs are approximately \$291,000.

Permits

In British Columbia, a permit ("**Notice of Work**") is required for exploration activities such as drilling, trenching and excavating using machinery, blasting, disturbance of ground by mechanical means or induced polarization surveys using electrodes. Permits are not required for prospecting with hand-held tools, geological and geochemical surveying, airborne geophysical surveying, ground geophysical surveying without the use of exposed, energized electrodes and hand trenching without the use of explosives and cutting grid lines that does not require the felling of trees (MEMPR, 2008/09).

On December 18, 2019, the Issuer applied for a three-year exploration permit which was approved on June 23, 2020, which will allow the Issuer to execute the Phase 2 program described in the Foremore Technical Report.

The QPs are not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform work on the Foremore Property.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access

The Foremore Property is approximately 50 km northwest of the Bob Quinn Lake airstrip, which is located along the west side of Highway 37, ~390 km north of Terrace or ~410 km north of Smithers, BC (Figure 5-1). The Town of Dease Lake is located ~190 km north of the Foremore Property. Access to the Foremore Property is by helicopter from the Bob Quinn Lake Airstrip. In 2019, the project was serviced by a field camp located south of the Foremore Property on Crystal Lake's Newmont Lake property, but there is no road access.

An access road to the adjacent Galore Creek project from Highway 37 is planned by the Galore Creek Mining Association. This planned road will cross the northern part of the Foremore Property and its route had been surveyed and cleared during the summer of 2019. The scheduled completion date is currently not known.

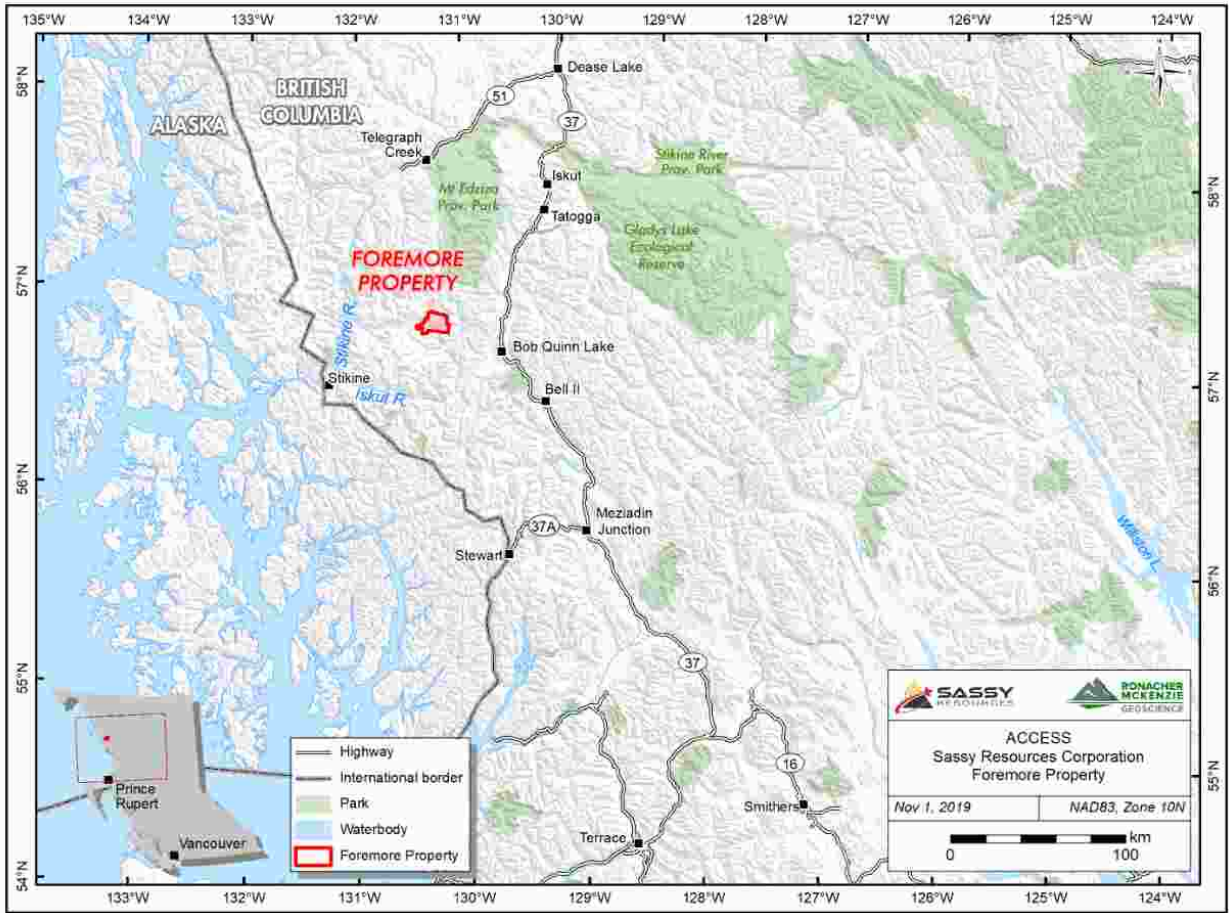


Figure 5-1: Map showing the access to the Foremore property.

Climate

The climate is typical of northwestern BC with cool, wet summers, and relatively moderate but wet winters. Annual temperatures range from +15°C to -15°C (climate.weather.gc.ca). Precipitation is high with the highest rainfall in July (66.6 mm) and maximum snowfall in January (45.0 cm). Total yearly snowfall is approximately 212 cm, but snow packs cover the higher elevations from October to May. The optimum field season is from mid-June to early-October.

Physiography and Vegetation

The topography around the Foremore Property is subdued in comparison to the steepest in the Coast Range, but rugged, with elevations on the claims ranging from ca. 1000 m in valleys to 1700 m at the peaks. Higher areas are commonly covered with snowfields or by small glaciers. Lower elevations are forest covered with stunted spruce, fir and cedar, typical of sub-alpine environments. Vegetation in these areas is sparse, with lichens and low-lying heather present on many slopes. Rocky outcrops, talus cover, and permanent snow and ice cover the majority of the landscape. At lower elevations patches of alder and devil’s club are common mixed with mature forests of hemlock and spruce with underbrush of devil’s club and huckleberry.

Infrastructure and Local Resources

Skilled and unskilled labour is available in Terrace, Stewart and Dease Lake, BC. AltaGas operates the McLymont Hydropower Project, located approximately 30 km south of the Foremore Property at the mouth of the south-draining

McLymont River. The road between BC Provincial Highway 37 and the McLymont Hydropower Project to the west have been completed and the plant is in full operation.

Water is available from local streams except in the highest locations, where no water is available for most months of the year. Mining personnel and unskilled labour are available in Smithers and Terrace, BC. Potential tailings storage areas, waste disposal areas, heap leach pad areas and potential processing plant sites are not relevant to the project at this stage. The surface rights are owned by the Crown.

History

The history of exploration in the area of the Foremore Property extends for over 30 years. The most significant company work was completed by Cominco Ltd. (“**Cominco**”) from 1987 to 1996 followed by Roca Mines Inc. (“**Roca**”) from 2002 to 2018.

In 1987, helicopter reconnaissance in the headwaters of a south-flowing tributary of More Creek by Cominco identified sulphide and gold mineralized quartz boulders in glacial debris near the south and north termini of More Glacier. In total over 800 sulphide boulders were identified in two boulder fields. Work completed on the western and central portion of the current Foremore Property by Cominco between 1987 and 1996 included prospecting and mapping, soil and rock geochemical sampling, ground and airborne geophysical surveys, and six holes of diamond drilling (Mawer, 1988; Barnes, 1989; Holroyd, 1989, 1991, 1992; Paterson and Lee, 1991; Westcott, 1992; Wagner 1996).

In 2000, the main portion of the current claim holdings was staked by Mr. Warren, from whom Roca optioned the Foremore Property in March 2002. Roca staked additional contiguous claims to the east covering the Broken Antler showing and conducted protracted multi-faceted exploration programs on the Foremore Property until 2018.

The focus of exploration by Roca has been for precious metal enriched volcanogenic massive sulfide type deposits. Exploration has encompassed prospecting and mapping, soil and rock geochemical surveys, ground and airborne geophysical survey, multi-element analysis and petrographic studies plus 12,354 metres of diamond drilling in 55 holes (Mirko 2001; Sears and Mirko, 2003; Sears, 2005; Watkins et al., 2007; Melling and Albers 2008; Middleton 2011, 2012, 2013, 2015; Farrell, 2016; Strickland, 2018). In total, 13 reports of work on the Foremore Property were filed with the BC government by Roca.

In late August 2002, Equity Engineering Ltd. produced on behalf of Roca an internal Technical Report titled “Summary Report on the Foremore Property” (Harris 2002), which is also found as Appendix C in Sears and Mirko (2003). This was followed by two 43-101 Technical Reports named “Summary Report of Geological Investigations on the Foremore Project” by Sears (2004) and “Progress Report on Mineral Exploration of the Foremore Property” by Sears and Watkins (2005), which were filed on SEDAR by Roca. The former provided a detailed exploration history of the Foremore Property to that date and the latter provided a descriptive record of the exploration conducted by Roca during 2004 including 5,900 metres of diamond drilling in 37 holes which appears to not had been filed for assessment with the BC government.

In 2013, the Roca exploration camp on the Foremore Property was taken down and the area was rehabilitated; selected boxed NQ drill core were removed for safe keeping according to Middleton 2013.

Geological Setting and Mineralization

Regional Geology

The geology and mineralization of the area is discussed in Logan et al. (2000). The Foremore Property is located in the Stikine Terrain (Stikinia) which is the largest and westernmost allochthonous terrain of the Intermontane Superterrane (Figure 7-1). This section draws largely from Logan et al. (2000).

Stikinia’s pre-Jurassic geological history, and paleontological and paleomagnetic signatures are unique. They have been interpreted to indicate that Stikinia originated far removed from the margin of ancestral North America (Gabrielse and Yorath, 1992; McClelland, 1992; Mihalynuk et al., 1994) and was amalgamated with the Cache Creek, Quesnel and Slide Mountain terranes prior to accretion to the North American craton. At the latitude of the Foremore Property, Stikinia consists of well stratified middle Paleozoic to Mesozoic sedimentary rocks and volcanic and

comagmatic plutonic rocks of probable island arc affinity which include: the Paleozoic Stikine assemblage, the Late Triassic Stuhini Group and the Early Jurassic Hazelton Group.

The Coast Plutonic Complex intrudes the western boundary of the Stikine Terrane. It is a long and narrow magmatic belt that extends the length of the Canadian Cordillera and is composed predominantly of calc-alkaline granitoid rocks of Jurassic to Paleogene age. Cooling ages and uplift history are complex across the belt. Plutonic rocks of the Coast Belt are mid-Cretaceous on the west side of the belt and mainly Late Cretaceous and Tertiary on the east side. In the Foremore Property area, which is on the east of the complex, voluminous post-orogenic Tertiary intrusions obscure the western margin of Stikinia. Eocene continental volcanic rocks of the Sloko Group erupted from centres located north and northwest of the Foremore Property area.

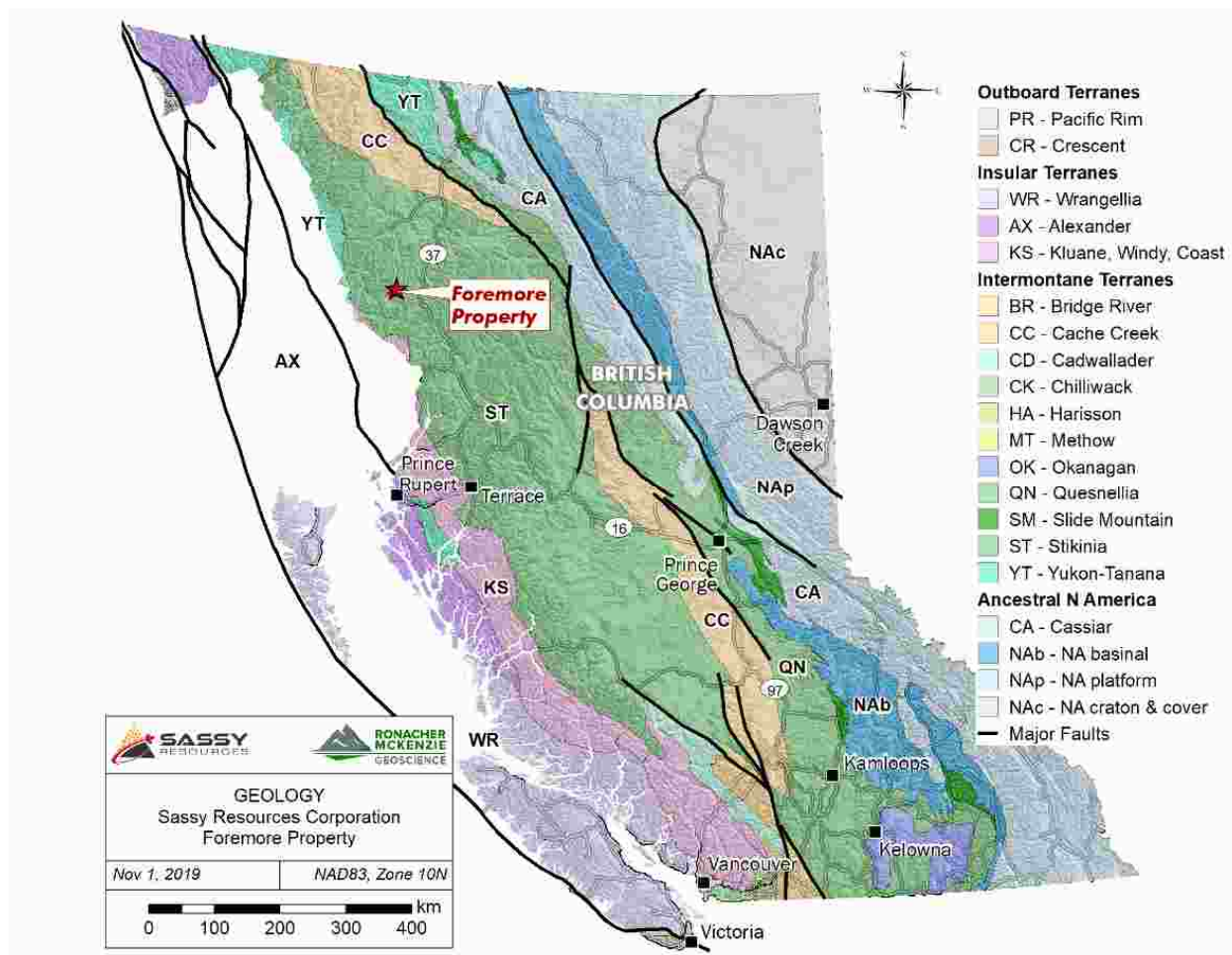


Figure 7-1: Map showing the location of the Foremore property in the Stikinia terrane of the Intermontane Belt of BC.

Local Geology

The Paleozoic Stikine Assemblage underlying the Foremore Property region comprise of variably foliated mafic to felsic flows and volcanoclastic rocks, interbedded limestone, and fine-grained clastic sedimentary rocks. This assemblage has been intruded by the Late Devonian to Early Mississippian intrusions, including the More Creek and Forrest Kerr composite batholiths, with phases ranging from granite to diorite. The Paleozoic rocks lie entirely on the western side of the north-trending Forrest Kerr Fault.

The Stikine Assemblage comprises a succession of tholeiitic island arc volcanism and epiclastic rocks, with interlayered carbonate rocks deposited between periods of volcanic activity. Logan et. al. (2000) defined five main subdivisions:

A lowermost Lower to Middle Devonian aged sequence consists of penetrative deformed intermediate to mafic metavolcanic tuffs and flows, diorite and gabbro, recrystallized limestone, graphitic schist and quartz-sericite schist. These interleaved metasedimentary and metavolcanic rocks are locally intruded by massive and variably schistose diorite sills. Limestones contain late Early Devonian favosites and Lochkovian conodonts. These lowermost Devonian to Early Mississippian sequences are interpreted as representing an environment of occasionally emergent submarine island arc volcanism with associated carbonate and clastic deposition (Logan et al, 2000), likely early stage arc development.

Overlying this package is a generally conformable Upper Devonian to Mississippian sequence of bimodal mafic and felsic volcanic flows and tuffs, comprised of variably foliated mainly basaltic flows and volcanoclastic rocks, lesser dacitic and rhyolitic tuffs, flows, and locally favosite-bearing limestone.

The third subdivision consists of Middle Carboniferous fossiliferous limestones, cherts and lesser siltstones, sandstones, conglomerates and tuffs. This package lies conformably upon Devono-Mississippian rocks, although locally the base of the carbonate is truncated by faulting or lies non-conformably upon intrusions. These rocks are folded but lack an earlier fabric. Logan et al (2000) suggest that these limestones and overlying clastic rocks developed as mounds flanking volcanic centres.

Overlying the Middle Carboniferous limestones are minor epiclastic rocks overlain by calc-alkaline basalts and intermediate to felsic tuffs and flows, which are in turn, overlain by carbonates. The age of this sequence is well-constrained by the well dated underlying limestones and overlying Early Permian carbonates. This package is thought to represent volcanoclastic/epiclastic dispersal aprons deposited about local volcanic island arc centres (Logan et al., 2000).

The uppermost portion of the Stikine Assemblage consists of two sequences; a) thin-bedded, fossiliferous and locally recrystallized carbonate, and b) siliceous tuff and sedimentary rocks interfingering with carbonate. These rocks are variably deformed, but on average, deformation is stronger east of the More Creek and Forrest Kerr Plutons. Numerous fossils within the carbonate indicate that it ranges in age from latest Carboniferous to Early Permian (Logan et al., 2000).

The Stikine Assemblage is unconformably overlain by island arc volcanic rocks and sediments of the Upper Triassic Stuhini Group. The base of the Stuhini Group is a thick package of fine-grained volcanoclastic and sedimentary rocks, dominated by volcanic wackes, arenites and interbedded siltstone and argillite. These units are intercalated with overlying massive green tuff.

The Early to Middle Jurassic Hazelton Group unconformably overlies the Stuhini Group. From bottom to top, the Hazelton Group consists of basal coarse clastic rocks in angular unconformity with the underlying Stuhini rocks; a sequence of andesitic to dacitic volcanic rocks (Betty Creek Fm); calc-alkaline volcanic flows and tuffs; sedimentary rocks derived from the underlying volcanic rocks; and an uppermost intra-arc rift sequence dominated by bimodal tholeiitic volcanic rocks and lesser volcanoclastic/sedimentary rocks (Sears, 2004).

Middle to Upper Jurassic Bowser Lake Group marine and terrestrial mudstones, sandstones and conglomerates conformably overlie the Hazelton Group. These basinal clastic rocks lack volcanic components and contain clasts of rock types from adjacent terranes, indicating a change in the local and regional tectonic setting (Sears, 2004).

There are several episodes of intrusive activity identified in the Foremore Property area. From oldest to youngest they include:

Early Devonian weakly foliated to schistose diorite sills and stocks that intrude and are probably feeders to the Devonian rocks west of Mess Creek. The most prominent intrusion in the area is a composite pluton comprising the Forrest Kerr and More Creek plutons which trend northerly and are located east of the Foremore Property. These subalkaline monzodioritic to tonalitic intrusions are probably equivalents of the Devono-Mississippian volcanic rocks.

Middle to Late Triassic plutons (228-221 Ma) are comprised of small ultramafic bodies and large calc-alkaline plutons. These intrusions are associated with and crosscut the Stuhini Group volcanic pile and are associated with mineralization at the Schaft Creek porphyry Cu-Mo-Au deposit.

The Copper Mountain Plutonic Suite (Woodsworth et al, in Logan et al, 2000) is a Late Triassic to Early Jurassic (210-195 Ma) suite of smaller alkaline bodies that vary from monzodiorite through syenite in composition, with associated ultramafic phases. This complex suite includes the Galore Creek porphyry Cu-Au deposit.

The Early Jurassic Texas Creek Plutonic Suite (195-189 Ma) consists of calcalkaline to alkaline plutons (Logan et al., 2000) that are associated with mesothermal and epithermal base and precious metal mineralization at the Premier, Snip, Johnny Mountain and Sulphurets deposits and porphyry Cu-Au mineralization at the Kerr deposit.

A series of Early Jurassic and younger plugs and dykes have been mapped intruding the Stuhini Group.

The Middle Jurassic Three Sisters Plutonic Suite (179-176 Ma) (Logan et al., 2000) are large calc-alkaline quartz monzonite to granite plutons that have been interpreted to be in the root zone of the Middle Jurassic arc (Logan et al., 2000) and back-arc basalts.

A series of Middle Jurassic pyroxene gabbro and diorite plugs, sills and dykes occur primarily along and west of the Forrest Kerr fault zone.

Property Geology

The Foremore Property itself is predominantly underlain by the Devonian-Mississippian Stikine Assemblage (Figure 7-2), a suite of variably foliated mafic to felsic flows and volcanics, interbedded limestone, and fine clastic sediments. Overlying these rocks and of limited aerial extent are arc volcanic and sedimentary rocks of the Upper Triassic Stuhini Group. The eastern portion of the Foremore Property is dominated by the early Mississippian More Creek Pluton, coeval with and likely feeder to the Devonian-Mississippian volcanic rocks.

The Stikine assemblage consists of penetratively foliated phyllitic to lesser schistose rocks. The lowermost rocks comprise a variety of phyllites and schists derived from a mainly bimodal suite of volcanic and volcanoclastic rocks. Lithologies range from quartz sericite schists and phyllites with local quartz eyes through argillaceous and cherty carbonaceous phyllites, to hematitic and chloritic phyllites representing original mafic volcanoclastics.

Fossiliferous limestones containing probable Devonian favosites fossils have also been mapped sporadically within this package. Deformation of the fossils prevents unequivocal dating. A dark green diabase/gabbro sill or dyke is spatially associated with outcrops of quartz-sericite-chlorite schists and phyllites and is probably correlative with the gabbroic unit of Sears (2004).

A probable younger sequence of Mississippian volcanic arc and related rocks has been differentiated from the above assemblage on the basis of a lesser degree of deformation, being predominantly weakly to moderately foliated. This sequence is dominated by dark green-grey thick-bedded mafic volcanoclastics and mafic to intermediate flows and flow breccias. This thick sequence contains lesser but significant sericite altered rhyolite, felsic ash and lapilli tuffs, chert pebble conglomerate, and fossiliferous carbonates including micritic grey limestones and whitish dolomitic carbonates.

An unconformity separates the Stuhini Group from the underlying Stikine rocks. Stuhini lithologies consist of thin-bedded ash to lapilli tuffs, massive crystal and dacitic tuffs and volcanic conglomerates that outcrop predominantly on a few of the higher peaks on the Foremore Property.

The eastern portion of the Foremore Property consists of medium- to coarse-grained quartz porphyritic biotite granite of the More Creek Pluton. The contact zone with the coeval Stikine Assemblage volcanic rocks locally contains less quartz rich phases mixed with aplites and mafic schlieren (volcanic inclusions). Elsewhere, a series of post-Triassic intrusions cut the volcanic arc packages. They are comprised primarily of granodiorite and diorite intrusions, dykes, sills and plugs of syenodiorite to monzodiorite. These intrusions are locally pegmatitic and heavily epidotized. Basalt and lamprophyre dykes have also been mapped on the Foremore Property.

The Paleozoic Stikine Assemblage rocks on the Foremore Property exhibit four phases of deformation, the first of which produced a penetrative axial planar cleavage (S1 striking 035° to 050° and dipping 30° to 45° to the southeast) related to northeast-trending isoclinal recumbent folds (regional D1 of Logan et al., 2000). A second phase of deformation (D2 of Logan et al., 2000) and resultant axial planar cleavage (S2 striking northwest and dipping southwest) produced a crenulation lineation (L2) where it intersects the S1 cleavage. The S2 cleavage and L2 lineation

are related to south-trending folds. Isoclinal folds with vertical to steeply southwest-dips and shallow southeast plunging fold axes noted in the North Zone and in tuffs north of the South Boulder Field, and east-trending kink bands probably represent Logan et al.'s (2000) D3 deformational event. These fabrics are warped by a broad, open anticline that plunges southwest. Rare north-trending spaced fracture cleavage represents D4 deformation (Logan et al., 2000).

On the western portion of the Foremore Property, a several kilometer length low angle fault divides the lower, more foliated and phyllitic lithologies to the west from less foliated volcanic rocks to the east. The fault is oriented generally northeast striking/southeast dipping.

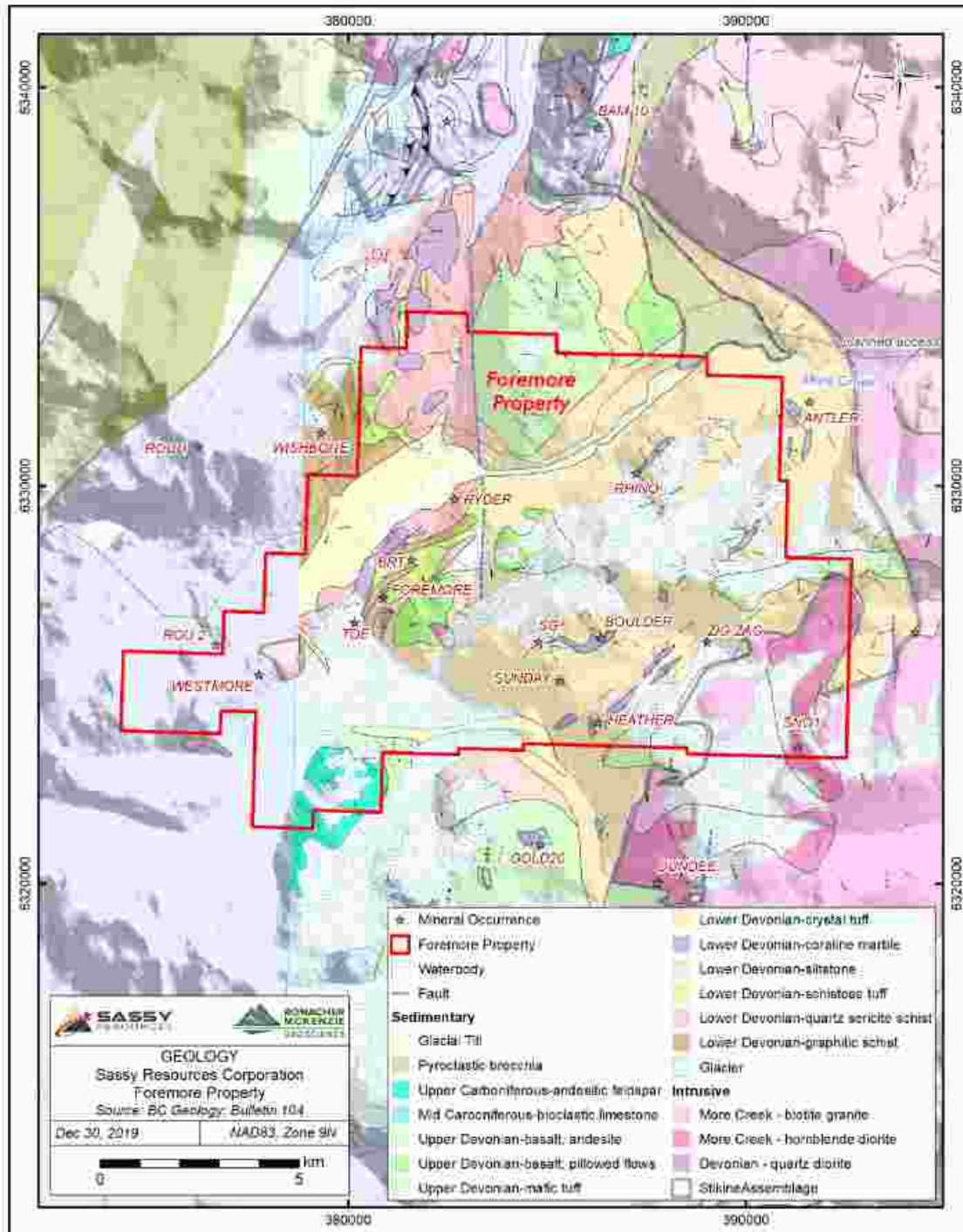


Figure 7-2: Property geology map after Logan et al. (2000b)

Structure

Five phases of deformation (Logan et al., 2000) have been recognized regionally; pre-Middle Carboniferous (D1), pre-Late Triassic (D2), Early Jurassic (D3), and Late Jurassic to Tertiary (D4) folding, and Jurassic to Quaternary faulting (D5). The earliest event consists of northwest-trending recumbent isoclinal folding represented by a northeast-striking and northwest-dipping penetrative foliation (D1) in Devonian rocks. The D2 deformational event consists of a southwest-dipping penetrative axial planar cleavage attributed to northwest trending and southeast-plunging moderately inclined to recumbent folds. These subparallel penetrative Paleozoic fabrics are deformed by northwest-trending upright, open to tight crenulation folds with shallowly east-plunging fold axes (D3). This has produced a crenulation cleavage in Paleozoic rocks with millimeter to metre-scale amplitude folds and steeply south- to southwest-dipping axial planar surfaces. The fourth phase of deformation (D4) is comprised of north-trending moderate to open upright folds with metres to several kilometre wavelengths and is manifested by a fracture cleavage.

There are two main regional fault systems in the region: the north-striking Forrest Kerr and Mess Creek Fault Zones. The Forrest Kerr Fault Zone is a regional lineament ranging from Iskut River in the south to Arctic Lake in the north where it is lost under recent volcanism. It is either vertical or dips steeply east with normal sinistral strike-slip movement. The Forrest Kerr Fault separates Devonian-Mississippian rocks to the west from younger rocks to the east. West of the Forrest Kerr Fault, the Mess Creek Fault Zone, a seven km wide zone of normal faulting, may be an echelon step extending to the north from the headwaters of Sphalerite Creek.

Alteration

Regional metamorphism affecting rocks on the Foremore Property are of lower greenschist facies; contact metasomatism occurs adjacent to plutons. The contact metasomatism is marked by the development of epidote, tremolite, and diopside with magnetite, and lesser pyrite, pyrrhotite, chalcopyrite and sphalerite.

Hydrothermal alteration is widespread on the Foremore Property expressed as variable silicification, chloritization, and epidotization. However, intense alteration commonly masks the identity of the protolith, in particular the sericitization of felsic volcanic rocks and quartz eye tuffs and quartz+Fe-carbonate+sericite alteration of graphitic schists. Locally, it appears that quartz-sericite-chlorite schists are altered hematite and chlorite schists.

Mineralization

Within the surrounding area of the Foremore Property the most well-known mineralization style is porphyry copper-gold-molybdenum mineralization of calc-alkaline and alkaline affinity. Cu- and Cu-Au skarns, subvolcanic Cu-Ag-Au veins and carbonate-hosted replacements, and stratiform volcanogenic or carbonate hosted (possibly Irish-type) massive sulphide mineralization are other styles of mineralization found in this area and associated with an island volcanic arc setting.

A thorough summary of the known mineralization on the Foremore Property through to 2002 is available in Harris (2002); the Foremore Technical Report includes descriptions of the North, South and East boulder fields (“**NBF**”, “**SBF**” and “**EBF**”) originally discovered by Cominco in the late 1980s. Since 2003, the description of the mineralized showings of the Foremore Property is largely summarized from surface exploration and diamond drill described in Melling and Albers (2008), Watkins et al. (2007), Sears and Watkins (2005), and Sears (2004).

Mineralization on the Foremore Property is wide-spread and is classified into three main types: (1) VMS, (2) Cu-Au skarn and (3) orogenic vein gold. Mineralized boulder fields have VMS related mineralization in the North Boulder Field, VMS and skarn related mineralization in the South Boulder Field and skarn related mineralization in the East Boulder Field.

Roca identified two separate stratigraphic sequences on the Foremore Property that have the potential to host most important VMS mineralization; both are rhyolitic and both have associated polymetallic, sulphide-rich zones. The most significant VMS mineralization is hosted within the northeast trending More Creek Rhyolite along the southeast side of More Creek Flats at an elevation below 1,200m for over a strike length of 3.5 km.

The mineralization in the More Creek Flats area is hosted by a 300 m thick sequence of rhyolite-rich volcanoclastic rocks and includes a number of intercalated basalt flows and sills. The More Creek Rhyolite is a poorly sorted sequence of volcanoclastic rocks primarily consisting of lapilli tuff, lapilli stone and coarse to fine grained tuff, which is

metrolithic with felsic (rhyolite) clasts dominating and displaying different degrees of hydrothermal alteration. Other clast lithologies present include chlorite and talc altered basalt, pyrite-rich lapilli, and minor argillite.

Chlorite, sericite and talc characterize the alteration mineralogy of the overlying and fingering basalt while sericite and quartz, with lesser chlorite and talc, characterize the felsic volcanic rocks. Wide intervals of pyrite-rich quartz-sericite schists, with or without base and precious metal mineralization, are present within the rhyolite. Relatively small sericite-rich zones, in part carrying base and precious metal, are present in the basalt. Mineralized sections encountered to-date consists of banded semi-massive sphalerite, galena, pyrite and lesser chalcopyrite which are associated with anomalous gold and silver values. These mineralized zones are commonly hosted within wide sections of disseminated pyrite in highly altered rhyolite.

The More Creek Rhyolite mineralization includes surface showings; Foremore, BRT, and Ryder; the Ryder was not discovered until 2004. Of the 65 diamond drill holes cored by Roca on the Foremore Property, 52 tested the More Creek Flats area and the More Creek Rhyolite. Tables 7-1, 7-2 and 7-3 in the Foremore Technical Report list the mineralized drill intersections encountered on the Foremore Property to-date for which all but three holes were from along the More Creek Rhyolite trend.

The BRT and Ryder are significant polymetallic mineralized zones within this trend. The BRT is a steeply dipping zone exposed by channel sampling on the surface with historic results of up to 2.8 m grading 2 g/t Au, 162 g/t Ag, 9.5% Zn, 4.3% Pb and 0.1% Cu extending along strike for approximately 50 metres and remains open in both directions albeit at lower metal values. Drilling reports semi-massive mineralized intersections of up to 2.1 metres grading 22.9 g/t Au, 1,560 g/t Ag, 0.25% Cu, 1.7% Pb, and 7.6% Zn and 2.3m grading 7.9g/t Au, 23g/t Ag, 0.12% Zn and 0.2% Pb. The zone remains open at approximately 150 metres vertical depth. Due to the structural complexity no true widths can be estimated to-date and the exact length, width, depth and continuity of the mineralization are unknown at this stage.

The Ryder Zone is intersected by drilling over 400 metres of strike length with variable grades and widths, including up to 19 metres of 0.11% Cu, 0.96% Zn, 5g/t Ag and 0.14g/t Au at approximately 450 metres depth. The zone remains open in all directions but in particular along strike to the northeast where a widening of the alteration and a low grade polymetallic mineralized envelope of nearly 250 metres width is spatially associated with a widening of an ENE trending elongated magnetic low anomaly defined by airborne geophysics. Due to the structural complexity no true widths can be estimated to-date and the exact length, width, depth and continuity of the mineralization are unknown at this stage.

The second favored stratigraphic interval with a potential to hosting VMS deposits is marked by a sericitized felsic flow and volcanoclastic tuff named the SG Rhyolite and hosts the SG Zone at its western end. The partly ice-covered SG Rhyolite overlies limestones and argillites, is generally shallow dipping, and can be followed for greater than five km above 1600m elevation. Mineralization consists of roughly stratabound precious metal enriched sphalerite and galena stringers and fragments near the contact with the underlying limestone. The SG Rhyolite was tested in four cored holes drilled by Roca in 2003 (Sears, 2004) and two holes drilled in 2004 with best results listed in Table 7-2 of the Foremore Technical Report. The SG Zone is defined by drilling with a true width of approximately one metre over 50 metres ending at a cliff but appears to be still open based upon surface channel sampling along strike to the east. However, the exact length, width, depth and continuity of the mineralization are unknown at this stage.

Table 7-1: Selected significant drill core intersections from the area around the BRT/Foremore occurrences.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
FM03-05	57.0	64.5	7.5	0.11	6.1	0.13	<0.1	
FM03-05	73.1	75.2	2.1	0.24	13.3	<0.1	<0.1	
FM03-06	62.1	67.8	5.7	0.47	17.0	0.28	0.14	
including			1.0	0.83	22.4	1.06	0.66	
FM03-07	78.1	83.1	5.0	0.14	13.4	0.22	0.18	
FM03-09	104.9	106.7	1.8	0.94	<0.3	<0.1	<0.1	
FM03-10	74.8	76.6	1.8	0.45	20.1	1.58	0.05	
FM03-11	96.1	98.4	2.3	7.92	22.6	0.12	0.20	
FM03-11	98.4	101.0	2.6	1.36	84.9	0.11	<0.1	
FM04-01	20.4	21.1	0.7	8.05	781	7.59	4.17	0.64
FM04-01	21.1	21.6	0.5	0.50	26	0.04	0.02	0.05

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
FM04-01	21.6	21.8	0.2	2.51	316	3.11	5.05	0.18
FM04-02	24.5	25.8	1.3	1.53	172	12.23	4.02	0.38
FM04-02	29.2	31.2	2.0	0.28	33	6.21	0.15	0.12
FM04-02	31.2	33.1	1.9	0.32	0.31	4.45	0.08	0.15
FM04-03	20.7	21.4	0.7	0.87	97	9.11	0.64	0.62
FM04-03	21.4	21.9	0.5	0.48	61	1.96	0.54	0.04
FM04-03	21.9	22.7	0.8	3.71	204	10.13	3.90	0.18
FM04-04	22.4	23.4	1.0	0.68	57	4.46	0.16	0.07
FM04-04	23.4	24.8	1.4	19.26	2215	10.93	1.77	0.22
FM04-04	24.8	25.5	0.7	25.01	425	0.90	1.54	0.32
FM04-05	22.9	23.9	1.0	11.13	222	7.86	2.82	0.68
FM04-06	23.0	24.5	1.5	49.02	468	0.10	<0.01	0.02
FM04-06	24.5	25.5	1.0	0.47	27	1.99	0.02	0.05
FM04-06	25.5	26.8	1.3	0.58	59	2.89	0.36	0.18
FM04-06	31.9	33.2	1.3	0.43	31	1.27	0.64	0.11
FM04-06	33.2	34.7	1.5	0.30	27	1.19	0.11	0.10
FM04-06	34.7	35.6	0.9	0.49	50	5.01	0.12	0.21
FM04-06	35.6	36.8	1.2	0.32	38	8.37	0.05	0.27
FM04-08	88.6	90.4	1.8	0.38	49	0.59	0.26	0.05
FM04-08	91.3	93.0	1.7	0.27	18	0.02	0.01	0.01
FM04-08	102.3	103.1	0.8	0.10	7	0.37	0.27	0.03
FM04-10	30.4	31.2	0.8	0.40	49	0.59	0.26	0.05
FM04-10	31.2	31.9	0.7	0.43	118	4.97	3.58	0.08
FM04-10	80.6	81.3	0.7	0.16	16	0.79	0.56	0.03
FM04-11	15.1	16.9	1.8	0.20	24	1.58	0.23	0.04
FM04-11	16.9	18.7	1.8	0.51	42	2.19	0.72	0.06
FM04-11	18.7	20.1	1.4	0.45	33	0.94	0.26	0.08
FM08-46	128.1	130.1	2.0	0.34	9.7	0.04	0.01	

Sears and Watkins, 2005; Melling and Albers, 2008

The true thickness of the mineralization is unknown at this time.

Table 7-2: Selected significant drill core intersections from the area around the SG occurrence.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
FM03-01	9.0	10.0	1.0	0.03	8.20	1.56	0.89	0.027
FM03-02	8.6	9.7	1.1	0.18	6.40	2.04	0.36	0.046
FM03-03	13.4	14.4	1.0	0.65	12.80	0.68	0.20	0.066

Sears and Watkins, 2005; Melling and Albers, 2008

Table 7-3: Selected significant drill core intersections from the area around the Ryder occurrence.

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
FM04-13	25.0	27.1	2.1	0.17	6	0.30	0.06	0.40
FM04-13	27.1	29.4	2.3	0.14	8	0.36	0.01	0.39
FM04-16	24.1	25.1	1.0	0.26	10	0.19	0.04	0.24
FM04-18	66.8	69.8	3.0	0.05	<2	0.17	<0.01	0.26
FM04-20	40.1	41.4	1.3	0.24	4	0.19	0.03	0.06
FM04-21	23.6	24.4	0.8	0.10	9	2.43	0.15	0.56
FM04-21	47.2	48.2	1.0	0.06	5	0.28	0.03	0.18
FM04-21	48.2	49.1	0.9	0.05	3	<0.01	<0.01	0.14
FM04-32			3.4	0.10	2	1.59	0.26	0.19
FM04-32			0.8	26.50	85	8.64	1.28	2.22
FM04-33			2.4	0.58	59	2.72	0.19	1.35

Drill Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Zn (%)	Pb (%)	Cu (%)
FM04-33			3.0	0.42	364	3.38	0.51	0.44
FM04-36			19.0	0.14	5	0.96		0.11
FM04-36			8.7	0.37	18	0.99	0.10	0.22
FM08-43	229.8	234.0	4.2	<0.10	2	0.80	0.04	0.04
FM08-53	30.0	43.5	13.5	0.50	13	0.31	0.02	0.35
FM08-54	24.0	265.5	241.5	<0.10	2	0.17	0.02	0.08
including	60.9	62.4	1.5	0.60	22	1.10	0.12	0.92
including	75.0	77.3	2.3	0.20	14	1.42	0.09	0.95
including	159.0	160.8	1.8	<0.10	4	1.27	0.01	0.19
including	186.0	187.5	1.5	<0.10	4	1.20	0.07	0.03

Sears and Watkins, 2005; Melling and Albers, 2008

The true thickness of the mineralization is unknown at this time.

The length, width, depth, continuity and distribution of the mineralization on the Foremore Property and the geological controls on the mineralization are incompletely understood at this stage.

Deposit Types

The following description of VMS deposits is summarized from Galley et al. (2007). VMS deposits are also known as volcanic-associated, volcanic-hosted, and volcano-sedimentary hosted massive sulphide deposits. They typically occur as lenses of polymetallic massive sulphide that form at or near the seafloor in submarine volcanic environments, and are classified according to base metal content, gold content, or host-rock lithology.

They are discovered in submarine volcanic terranes that range in age from 3.4 Ga to actively forming deposits in modern seafloor environments. The most common feature among all types of VMS deposits is that they are formed in extensional tectonic settings, including both oceanic seafloor spreading and arc environments. Most ancient VMS deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted-arc, and backarc settings.

Primitive bimodal mafic volcanic-dominated oceanic rifted arc and bimodal felsic-dominated siliciclastic continental back-arc terranes contain some of the world's most economically important VMS districts. Most, but not all, significant VMS mining districts are defined by deposit clusters formed within rifts or calderas. Their clustering can occur on multiple stratigraphic levels and is further attributed to a common heat source that triggers large-scale sub-seafloor fluid convection systems. These sub-volcanic intrusions may also supply metals to the VMS hydrothermal systems through magmatic devolatilization. As a result of large-scale fluid flow, VMS mining districts are commonly characterized by extensive semi-conformable zones of hydrothermal alteration that intensifies into zones of discordant alteration in the immediate footwall and hanging wall of individual deposits.

The types of deposit being explored for and investigated on the Foremore Property are polymetallic Paleozoic type VMS deposits containing significant precious metal values. An example of a British Columbia Paleozoic VMS deposit setting is the Myra Falls Mine, which has been in production intermittently since 1966 and is located on Vancouver Island (Middleton, 2015). At least 12 massive sulphide bodies, ranging in size from less than 300,000 tonnes to greater than 20 million tonnes, occur in the Paleozoic Sicker Group island arc complex (Chong et al. 2003). The QPs were unable to verify this information and this information is not necessarily indicative of the mineralization on the Foremore Property that is the subject of the Foremore Technical Report. At Myra Falls, ore bodies occur as clusters of strongly zoned, polymetallic massive sulphide lenses, of varying sizes and grades, hosted in an intercalated package of felsic and mafic volcanic rocks that is bound within a 1200m wide paleo-topographic depression.

Another example is the regionally proximal Eskay Creek deposit, known as an outstanding example of a high-grade, precious metal rich epithermal VMS deposit that formed in a shallow submarine setting. The deposit has features and characteristics typical of a classic VMS deposit: it formed on the seafloor in an active volcanic environment with a rhyolite footwall and basalt hanging wall, having chlorite-sericite alteration in the footwall and sulphide formation within a mudstone unit at the seafloor interface (Ulansky et al., 2019).

Exploration

From July 25 to September 20, 2019, a surface prospecting, local geological mapping and lithogeochemical sampling program was undertaken by the Issuer with the main purpose of investigating untested ground and outcrop exposures due to recent glacier retreats on the Foremore Property. Exploration focused on the testing of outcrop although in places sub-crop was sampled and identified accordingly. Grab, composite grab, rock chip and trench samples were collected as conditions dictated. The quality of samples was good and the samples were representative of the outcrops from which they were collected.

During the program, within the Foremore Glacier-More Creek-Hanging Valley areas, historic showings were followed along strike over these newly uncovered areas focusing on the More Creek and SG Rhyolites (Figure 9-3) and their contacts with overlying limestone units. Prospecting focused on the examination and sampling of gossanous, sulphidic, and altered exposures. In total, 574 rock samples were collected and submitted for gold and ICP multi-element analysis to identify outcrop areas of anomalous precious and base metal contents plus indications of Na depletion and K and/or Si addition (Figure 9-4).

During the fieldwork, some of the Roca Mining drill core from 2003 to 2008 stored on their More Creek flats site was identified and examined by the first author. Core from drill hole FM08-53 was re-photographed and re-logged in detail with the focus on identifying structural features, documenting indications of faulting omitted in the original logs. This updated drill log can aid as a template for the re-logging of additional historic core in future programs.

Satellite images of the Foremore Property were acquired during the program to provide an updated view of the snow and ice lines and geological exposures to be mapped and prospected.

In addition to the overall glacier retreat, the warm and relatively dry summer of 2019 caused considerable seasonal snowmelt at high elevations resulting in multiple newly exposed outcrop areas, which were chosen for prospecting and sampling. The field program also provided the opportunity to examine major cliff exposures and compare to drill core sections which aided in the understanding of the complex structural history on the Foremore Property.

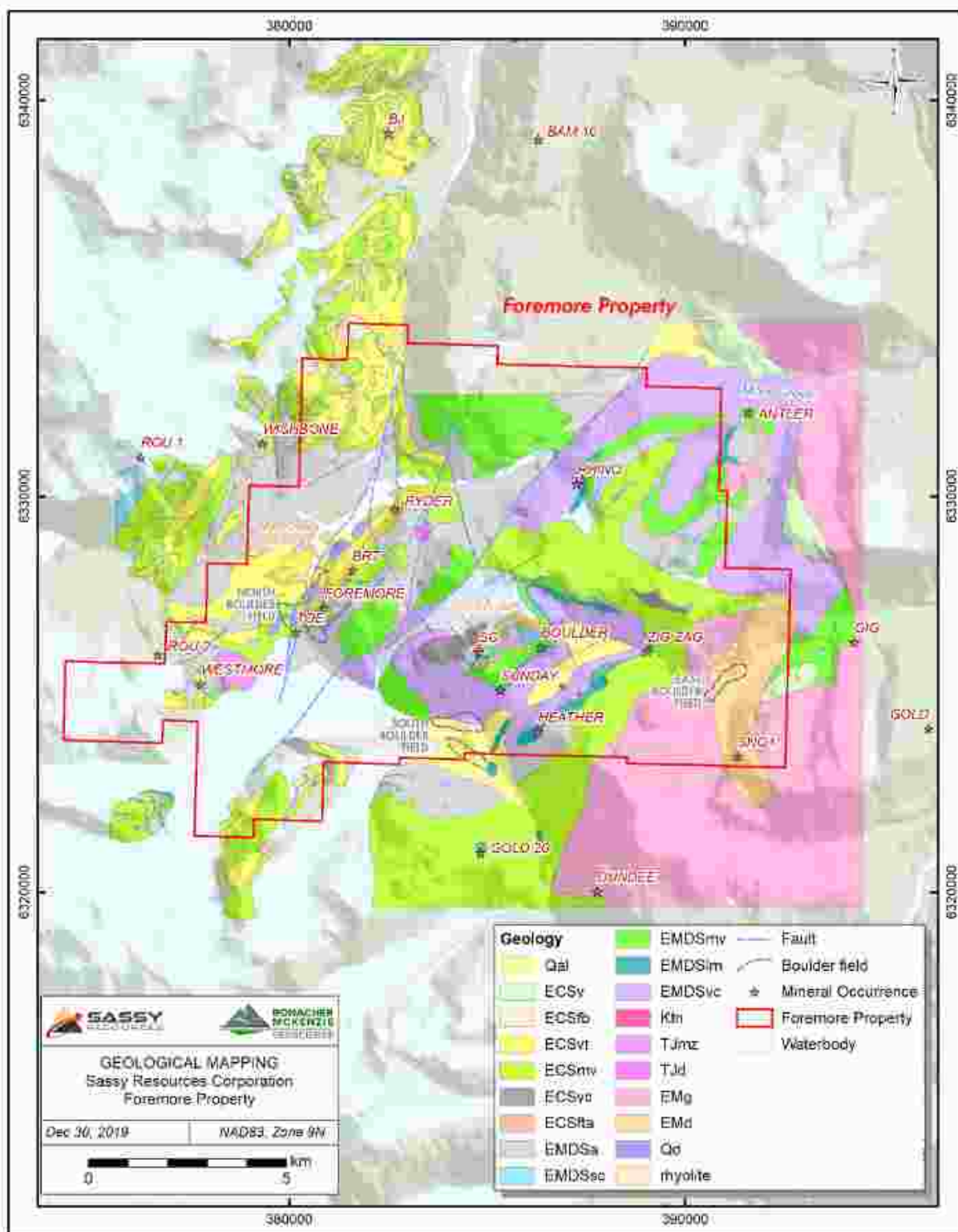


Figure 9-3: Map showing the results of historic and 2019 mapping on the property (see legend below).

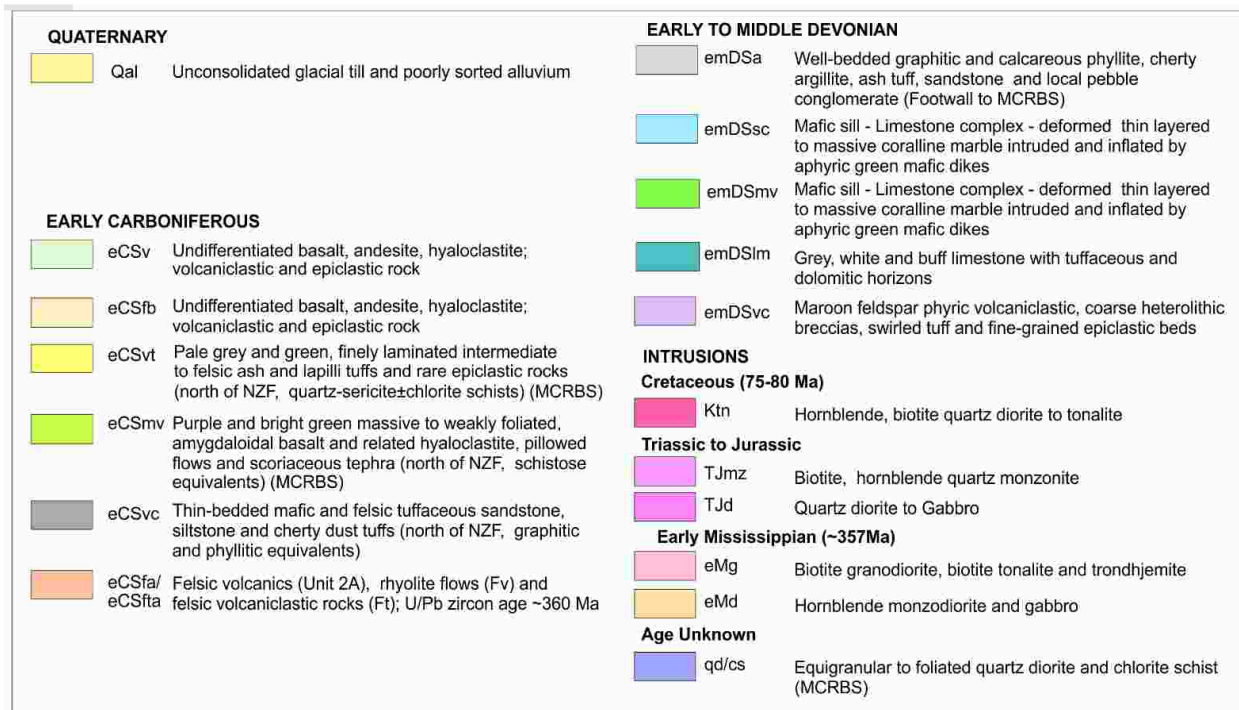


Figure 9-3b: Legend to geology map (Figure 9-3).

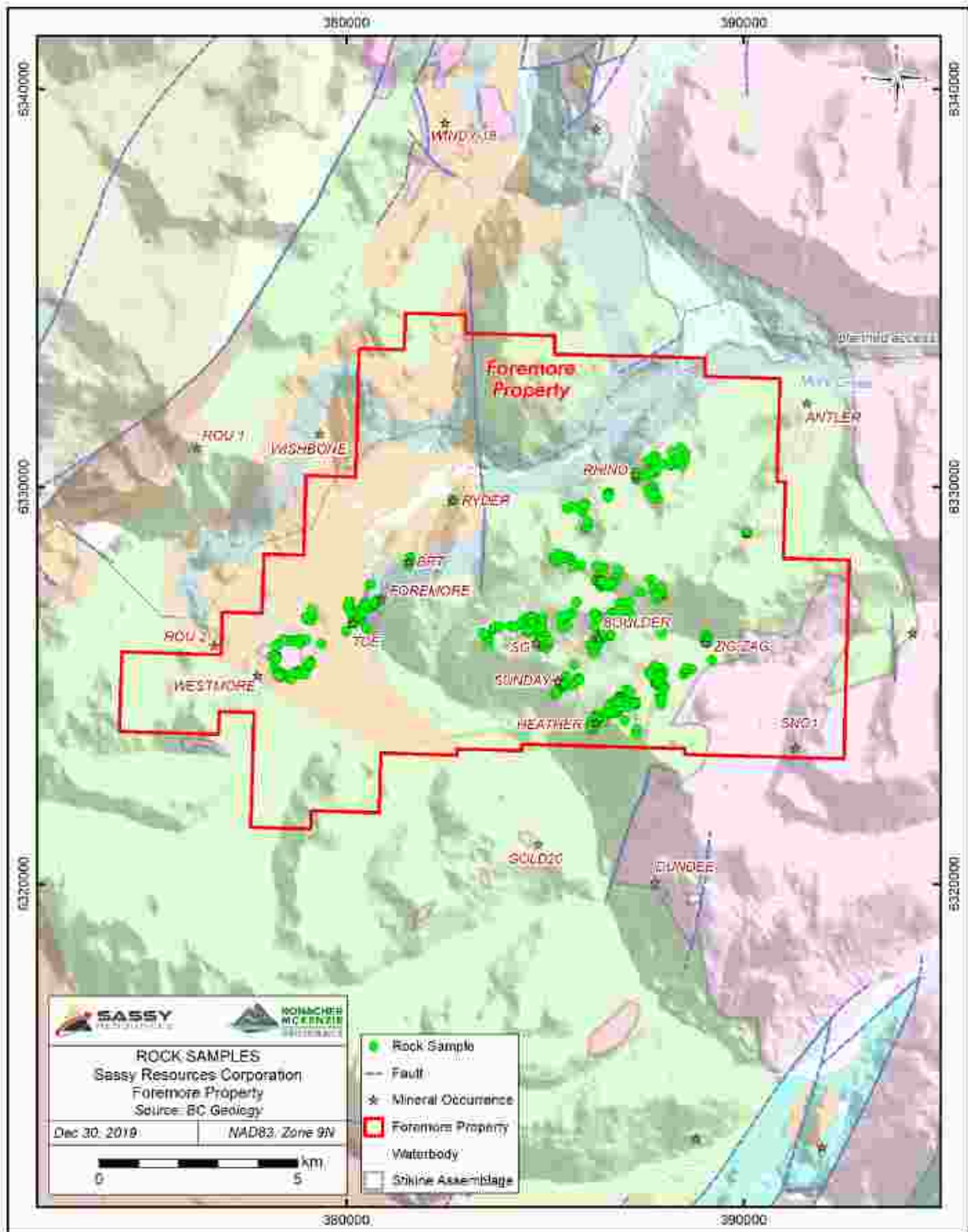


Figure 9-4: Map of the Foremore property showing the locations of the samples collected in 2019.

The most significant surface prospecting discovery in 2019 was newly exposed Toe Showing carrying banded to massive pyrite-galena-sphalerite-chalcopyrite mineralization located in the path of the retreated Foremore Glacier. The showing is described as up to 0.5 metre thick, banded to massive sulphide pods hosted in highly sericitic schist and/or cherty brecciated rocks.

Summarized significant analytical results from the lithochemical samples obtained during the program are presented in Tables 9-1, 9-2 and 9-3 in the Foremore Technical Report. Locations of the samples are plotted in Figure 9-4 of the Foremore Technical Report. This exploration program was reported and submitted for work assessment for the Issuer during the fall of 2019 (Middleton, 2019).

The results indicate that the potential to discover additional significant precious and base metal mineralization exists and is enhanced with the glacier and snowfield retreat on the Foremore Property.

Table 9-1: Significant analytical results from the 2019 surface rock samples on the Foremore property outside of SG and Toe showings areas. (UTM NAD83 Z9).

Sample #	Sample Type	UTM E	UTM N	Elevation (m)	Showing/ Area	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Pb (ppm)
1291921	1.0 m chip	386745	6324340	1545	Heather	0.01	407	20	489	33
1291920	Outcrop Grab	386744	6324337	1545	Heather	0.02	12.7	214,000	4,240	281
1291916	1.0 m chip	386908	6324524	1564	Heather	0.02	34.3	7,870	191	361
1291913	Outcrop Grab	387009	6324104	1629	Heather	0.01	2.74	12,300	144	12
1291908	Outcrop Grab	386248	6323967	1435	Heather	0.03	2.71	82	87	5,640
1291903	Outcrop Grab	385500	6325011	1271	Sunday	5.51	70.9	388	803	41,700
1291902	Outcrop Grab	385470	6325024	1276	Sunday	0.54	23.8	182	26,300	80,400
1291805	Outcrop Grab	378292	6325305	1431	Westmore	1.81	55.4	60	118	1,960
1291801	Outcrop Grab	378893	6325347	1226	Westmore	0.44	27.6	49	6,050	15,900
1291724	Outcrop Grab	388415	6330561	1649	Rhino	<0.005	0.9	2,840	1,230	106
1291698	Outcrop Grab	378969	6325259	1202	Westmore area	2.99	14.1	11	145	173
1291656	Outcrop Grab	385619	6326769	1748	SG East area	3.39	8.89	342	73,000	1,760
B0020989	Outcrop Grab	386763	6324362	1548	East of Heather	0.5	5.08	1,460	7,170	48,600
B0020979	Outcrop Grab	386890	6324617	1538	East of Heather	<0.01	115	4,220	908	21
B0020978	Outcrop Grab	386909	6324606	1544	East of Heather	0.02	17.5	268	15,900	765
B0020977	Outcrop Grab	386878	6324581	1548	East of Heather	0.02	4.33	203	23,600	604
B0020974	1.5m chip	386859	6324499	1558	East of Heather	<0.01	129	9,210	1,510	11
B0020973	Outcrop Grab	386858	6324499	1558	East of Heather	<0.01	210	21,100	3,470	18
B0020965	Outcrop Grab	386191	6323909	1409	Heather Zone	0.06	5.68	18,400	84	64
B0020954	Select Grab	386374	6326192	1474	Boulder showing	2.77	5.98	8,410	282	21,300
B0020953	Select Grab	386374	6326186	1486	Boulder showing	4.55	5.23	4,510	518	24,100
B0020952	Select Grab	386360	6326198	1481	Boulder showing	4.14	5.55	3,000	43,100	27,500
B0020951	Select Grab	386354	6326191	1469	Boulder showing	35.9	14.41	12,900	5,990	90,800
B0020867	Outcrop Grab	388007	6325005	1629	South slope Bear valley	0.46	9.83	7,910	47,800	273
B0020792	Outcrop Grab	381574	6328058	1213	BRT	0.39	197	16,940	48	17
B0020791	1.0m chip	381574	6328055	1211	BRT	0.06	39.9	4,280	91	15

Sample #	Sample Type	UTM E	UTM N	Elevation (m)	Showing/ Area	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Pb (ppm)
B0020774	Outcrop Grab	386833	6326815	1493	Boulder area	4.33	7.22	2,220	63	10
B0020730	grab	378199	6325446	1511	Westmore	2.12	48	136	24	467
B0020729	grab	378189	6325713	1588	Westmore	0.85	26	14,430	66	11
B0020728	grab	378190	6325715	1589	Westmore	4.90	168	90,080	7	36
B0020727	grab	378134	6325737	1590	Westmore	0.29	5.9	12	16	26
B0020726	grab	378189	6325748	1586	Westmore	15.3	203	28	707	2,490
B0020725	grab	378249	6325740	1583	Westmore	36.8	450	14	656	1,470
B0020724	chip	378235	6325739	1585	Westmore	44.3	>750	24	1,090	8,050
B0020723	grab	378235	6325738	1585	Westmore	126	1,900	58	2,080	15,600
B0020722	30cm chip	378211	6325739	1585	Westmore	81.1	987	43	3,980	8,260
B0020721	20cm chip	378203	6325743	1583	Westmore	120	1,040	29	2,080	7,135
B0020706	grab	385260	6328231	1815	Alexander Glacier	0.21	111	9,700	77	28
B0020652	Outcrop Grab	385366	6328157	1815	Alexander Glacier	0.53	9.31	7,970	183	22
B0020651	Outcrop Grab	385470	6328205	1825	Alexander Glacier	0.05	0.89	1,160	50	9.6
B0017009	Outcrop Grab	386926	6324722	1489	Heather Zone	0.04	31.5	5,910	3,450	3,280
B0017003	Outcrop Grab	386298	6324078	1469	Heather Zone	0.015	5.62	21	43,300	19,700
B0020656	Outcrop Grab	385569	6324974	1265	Sunday Zone	0.01	5.77	21,950	94	10

Note: values greater than 10,000 ppm converted from assays reported in wt%.

Table 9-2: Significant analytical results from 2019 surface rock samples from the Toe showing (UTM NAD83 Z9).

Sample #	Sample Type	UTM E	UTM N	Elevation (m)	Showing	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Pb (ppm)
1291686	Outcrop Grab	380201	6326653	1065	North toe of Foremore glacier	0.271	55.1	244	2,526	2,001
1291685	Outcrop Grab	380169	6326580	1067	North toe of Foremore glacier	0.31	30.5	641	34,700	11,300
1291684	Outcrop Grab	380170	6326580	1068	North toe of Foremore glacier	4.53	78.8	1,160	190,700	174,900
1291683	Outcrop Grab	380168	6326557	1065	North toe of Foremore glacier	0.11	11.9	1,020	116	249
1291682	Outcrop Grab	380168	6326557	1065	North toe of Foremore glacier	0.589	44.9	14,800	53,000	8,220
B0020948	1.0m Channel	380171	6326580	1065	Big Toe	1.04	26.4	1104	12,000	2984
B0020947	1.0m Channel	380171	6326579	1066	Big Toe	0.39	18.6	224	11,400	591
B0020946	1.0m Channel	380171	6326578	1066	Big Toe	0.39	21.9	1,708	16,900	2,255
B0020945	1.0m Channel	380171	6326577	1065	Big Toe	0.54	116.0	9,688	24,100	15,100
B0020942	1.0m Channel	380173	6326577	1063	Big Toe	0.67	20.3	735	13,000	6,632
B0020941	1.0m Channel	380172	6326577	1064	Big Toe	0.31	23.0	415	10,300	1,940
B0020940	1.0m Channel	380171	6326577	1065	Big Toe	0.22	19.5	1,416	26,200	5,189

Sample #	Sample Type	UTM E	UTM N	Elevation (m)	Showing	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Pb (ppm)
B0020939	1.0m Channel	380171	6326578	1066	Big Toe	0.53	33.4	934	41,100	15,100
B0020938	1.0m Channel	380170	6326578	1065	Big Toe	0.12	37.9	701	12,700	1,860
B0020848	1.0m Channel	380178	6326577	1065	Big Toe	0.46	58.3	4,660	56,800	4,162
1291972	1.0m Channel	380191	6326663	1051	Little Toe	0.20	31.4	248	6,460	5,442
1291971	1.0m Channel	380192	6326664	1051	Little Toe	0.24	56.6	330	6,214	4,157
1291970	1.0m Channel	380201	6326665	1052	Little Toe	0.92	145.0	751	5,970	4,000
1291969	1.0m Channel	380201	6326664	1052	Little Toe	0.56	81.2	530	9,078	6,047
1291967	1.0m Channel	380198	6326652	1060	Little Toe	0.42	36.7	200	598	351
1291966	1.0m Channel	380199	6326653	1060	Little Toe	0.82	25.4	67	171	261
1291965	1.0m Channel	380200	6326654	1060	Little Toe	0.36	29.8	113	477	147
1291964	1.0m Channel	380170	6326571	1060	Big Toe	0.30	23.0	582	12,900	6,074
1291963	1.0m Channel	380171	6326572	1060	Big Toe	0.22	7.6	518	6,554	1,048
1291962	1.0m Channel	380175	6326577	1065	Big Toe	1.45	98.0	6,953	113,500	49,000

Note: Values greater than 10,000 ppm converted from assays reported in wt%.

Table 9-3: Significant analytical results from 2019 surface rock samples from the SG showing (UTM NAD83 Z9).

Sample #	Sample Type	UTM E	UTM N	Elevation (m)	Showing	Au (g/t)	Ag (g/t)	Cu (ppm)	Zn (ppm)	Pb (ppm)
1291751	Outcrop Grab	384903	6326118	1613	SG	9.97	156	1,436	111,600	85,200
B0020958	Outcrop Grab	384900	6326148	1625	SG South	12.8	53.5	1,410	125,000	67,500
B0020955	Select Grab	384903	6326119	1612	SG South	20.3	78.6	2,690	21,500	40,000
B0020930	1.0m Channel	384901	6326148	1626	SG South	6.3	55.8	1,106	53,400	22,200
B0020929	1.0m Channel	384901	6326148	1626	SG South	0.89	4.8	135	5,490	1,540
B0020928	1.0m Channel	384898	6326145	1624	SG South	0.02	0.6	82	577	183
B0020927	1.0m Channel	384897	6326146	1624	SG South	0.41	25.2	289	8,060	4,990
B0020926	1.0m Channel	384897	6326146	1624	SG South	0.19	4.2	373	2,610	1,610
B0020925	1.0m Channel	384896	6326147	1625	SG South	1.12	11.7	868	9,510	19,300
B0020923	1.0m Channel	384904	6326132	1618	SG South	0.09	3.3	124	4,690	2,650
B0020922	1.0m Channel	384903	6326132	1619	SG South	0.04	4.2	187	6,840	4,340
B0020919	1.0m Channel	384905	6326120	1611	SG South	2.25	29.9	685	48,800	3,570
B0020912	0.5m Channel	384905	6326115	1618	SG South	0.61	12.9	477	22,800	2,760
B0020663	Outcrop Grab	385418	6326448	1670	SG Zone	0.02	8.15	67190	28	5

Note: Values greater than 10,000 ppm converted from assays reported in wt%.

Drilling

The Issuer has not completed any drilling on the Foremore Property.

Sample Preparation, Analyses and Security

During the 2019 exploration program, the Issuer implemented an industry standard QA/QC program for the field samples that includes the regular insertion of a granite blank (CDN-BL-3) plus a blind, multi-metal commercial standard (CDN-CGS-12 approximately every 50 samples in order to ensure best practice in sampling and analysis.

Both the blank and standard were prepared by CDN Resource Laboratories, of Delta, BC. Round robin assays report the blank returned values of <0.01 g/t for Au, Pt and Pd. A total of 14 blanks and 14 standards was inserted. Samples were bagged in clear plastic bags together with pre-numbered sample tags and stored in a secure facility.

The 602 rock and control samples were transported and submitted directly by company personnel to the MSA LABS preparation facility at Terrace, British Columbia for gold and multi-element analyses. MSA LABS ISO 9001 accredited. Certain methods are also ISO 17025 accredited but not those selected by the Issuer.

The samples were crushed to 70% passing 2mm, split to 250g, and pulverized to a pulp with 85% passing 75 µm. The pulps were then shipped to the MSA LABS laboratory in Langley, British Columbia where they were all analyzed for 48 elements by multi-element ICP-AES/MS under 4-acid digestion and 50 g fusion fire assay with atomic absorption finish. Samples that reported Au values over 10 g/t were re-analyzed by gravimetric method, and those with Ag values over 100 ppm, and Cu, Pb and Zn values over 10,000 ppm were re-analyzed by ICP-AES ore grade methods.

There is no relationship between the Issuer and MSA LABS other than that the Issuer submitted samples to MSA LABS for analysis.

It is the QPs' opinion that the sample preparation, security and analytical procedures were acceptable for this surface sampling project. The quality control measures are adequate for the purpose used in the technical report although it is noted that a use of a multi-element standard that included recommended values for Zn, Pb and Ag would have been more appropriate for this project and is recommended for future projects.

Data Verification

Site Visit

The Foremore Property was visited by independent QP Trevor Boyd between August 7 and 18, 2019. During this period, multiple known mineral showings and stored historic drill core were inspected and sampled. In addition, historic drill hole collars were field located plus independent check samples of historic drill core and surface mineralization were collected and submitted separately at a different analytical laboratory by the QP.

Site Visit Check Sampling

Seven collected rock and core samples from the site visit were submitted by the author and QP to AGAT Laboratories ("AGAT") in Mississauga, Ontario for Au and multi-element analyses. The samples were prepared by crushing to 90% passing 2mm, split to 250 g and pulverized to 85% passing 75 µm then analyzed by 50 g Au fire assay with ICP-OES finish and multi-element 4-acid digestion with ICP-OES finish.

The results are reasonably comparable to those of similar samples from diamond drill core and surface occurrences that were obtained historically and during the 2019 field program. Based upon the analytical certificate, AGAT used in-house standards, which passed appropriately for this batch. It is the QP's opinion that the analytical results are adequate for the purposes of this technical report.

The QP is also of the opinion that the data are adequate for the purpose used in the Foremore Technical Report.

Mineral Processing and Metallurgical Testing

The Issuer has not completed any mineral processing and metallurgical testing on the Foremore Property.

Mineral Resource Estimates

No current mineral resource estimates exist on the Foremore Property.

Adjacent Properties

Crystal Lake Mining Corporation

Crystal Lake holds an option to acquire a 100% interest in the 436 sq. km Newmont Lake gold project immediately southeast of the Foremore Property (shown as McLymond Mines in Figure 16-1 in the Foremore Technical Report) and south of the Galore Creek Project. The Newmont Lake Project holds copper-gold-silver potential with 22 documented mineral occurrences including the high-grade historically documented Northwest gold copper zone which is open for expansion. This project is being actively explored by the Crystal Lake (www.crystallakemining.com).

Copper Fox Metals/Teck Resources Ltd.

Within the surrounding area of the Foremore Property the most well-known mineral deposit type are porphyry copper-gold-molybdenum deposits of calc-alkaline and alkaline affinity. The best examples are the Schaft Creek (Stated Reserves 941 Mt grading 0.27% Cu, 0.018% MoS₂, 0.19 g/t Au and 1.72 g/t Ag, Copper Fox Metals Inc. website, <https://www.copperfoxmetals.com/reserves>) and Galore Creek (see below) deposits. The Schaft Creek Project is a joint venture between Copper Fox Metals and Teck Resources. Ltd. (Farah, et al., 2013)

Skeena Resources Ltd.

Skeena Resources Ltd. (“**Skeena**”) secured an option from Barrick Gold Inc. to acquire 100% interest in the Eskay Creek volcanogenic massive sulfide deposit in 2017 (Figure 16-1). In November 2018 Skeena filed a Technical Report announcing a total open pit Indicated Resource of 1.09 Mt grading 4.9 g/t Au and 72 g/t Ag plus an Inferred Resource of 4.26 Mt grading 3.3 g/t Au and 72 g/t Ag. It also reported an underground Indicated Resource of 2.51 Mt grading 7.2 g/t Au and 215 g/t Ag plus Inferred Resource of 0.81 Mt grading 7.2 g/t Au and 214 g/t Ag (Ulansky et al., 2019).

Galore Creek Mining Corp.

Galore Creek Mining Corp. (“**Galore Creek**”), a partnership between Newmont Mining Corp. and Teck Resources Ltd., own the Galore Creek Cu-Au porphyry project (Figure 16-1). In 2011, the previous owner, NovaGold Resources Inc., filed a Preliminary Feasibility study for developing the Galore Creek deposit using proven and probable mineral reserves totaling 528 Mt grading 0.6% Cu, 0.32 g/t Au and 6.0 g/t Ag totaling 6.2 billion lbs Cu, 4.0 million ounces of gold, 66 million ounces of silver (Gill et al., 2011). The project is currently undergoing updated prefeasibility studies (Galore Creek Mining Corporation website, <https://www.gcmc.ca/the-project/current-status/>.)

Garibaldi Resources Inc.

Garibaldi Resources Inc.’s (“**Garibaldi**”) King Ag-Pb-Zn project is located ~20 km south of the Foremore Property (Figure 16-1). The King North part of the project includes three mineralized zones where Garibaldi completed trenching and sampling in 2016. Results from this program included a sample collected perpendicular to the strike of the mineralization of 295 g/t Ag and 19.4 % Pb plus Zn over 6 m (Garibaldi News Release, April 12, 2016).

The information on adjacent properties was publicly disclosed. The QPs have been unable to verify the information except from inspection of the respective company websites and the information is not necessarily indicative of the mineralization on the Foremore Property.

Other Relevant Data and Information

The QPs are not aware of any other relevant data, information or explanation that would make the Foremore Technical Report understandable or not misleading.

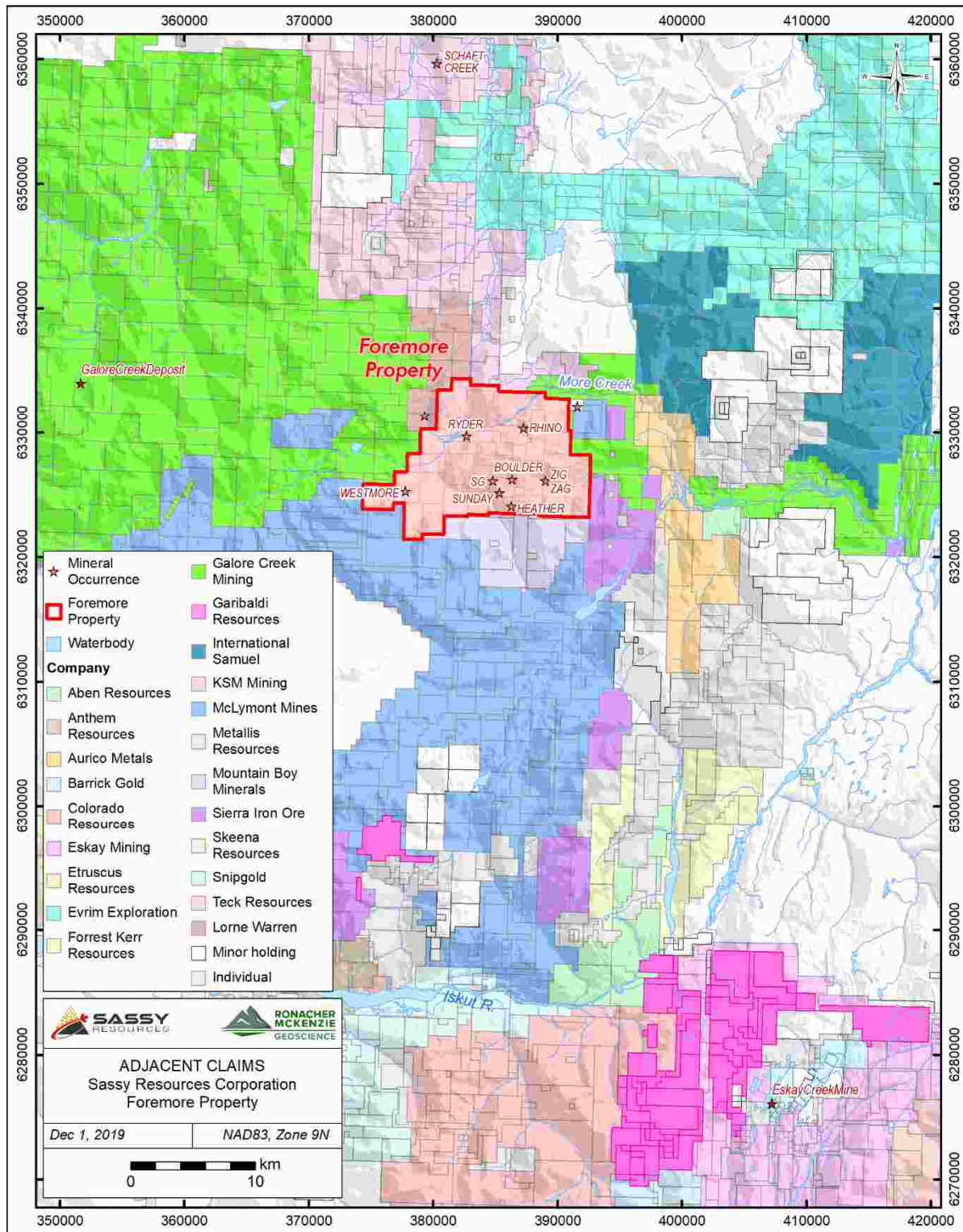


Figure 0-1: Map showing adjacent properties.

Interpretation and Conclusions

Based upon a compilation of historic exploration data and geological investigations by previous workers (Sears and Watkins 2005, Middleton 2015) and the 2019 exploration, the follow findings have been summarized:

- The Foremore Property is well mineralized with numerous mineral showings that reflect three deposit settings; precious metal rich VMS skarn and vein gold deposits.

- The VMS mineralization occurs in bimodal, Devonian, felsic and mafic volcanic rocks and is the most predominant type on the Foremore Property similar to other major Paleozoic VMS systems in the Canadian Cordillera such as the Myra Falls Cu-Zn-Pb-Ag-Au VMS camp in southwestern British Columbia.
- The VMS mineralization occurs in multiple thick widespread rhyolite bodies named the More Creek Rhyolite and SG Rhyolite situated at more than one stratigraphic interval.
- The host rhyolites are highly altered with sericite and pyrite, and associated with numerous polymetallic metal showings on surface and in drill holes suggestive of the presence of a large hydrothermal metallic system at depth.
- The style of sulphide mineralization identified to-date on the Foremore Property is disseminated to semi-massive generating only weak conductors such that the use of surface and airborne EM geophysical survey techniques has produced limited success in defining viable drill targets.

During this 2019 program, re-examination of core from historic drill holes and open cliff exposures presents evidence that the volcano-sedimentary stratigraphy that hosts much of mineralization on the Foremore Property is dominated by later overturned recumbent folds cut off by NNW-SSE trending low angle faults. This suggests that multiple downhole intersections of polymetallic mineralization identified in previous drilling such as in holes FM04-33, FM04-36 and FM08-54 within the Ryder Zone may be the product of the deformation of a single mineralized horizon. This has bearing when considering future approaches to exploration on the Foremore Property.

During the summer of 2019, the major retreat of glaciers and snowfields particularly with respect to the Foremore, Alexander and Natavas glaciers and snowfields along the tops of north and south sides of the Hanging Valley area allowed for the more successful following of mineralization associated with the SG Rhyolite and More Creek Rhyolite than in previous years. In particular, newly exposed areas at higher elevations above the SG, SG West, Heather, Heather East, Rhino, Foremore, and Zigzag showings were prospected and mineral occurrences not previously recorded were identified.

Bedrock sources of the North Boulder Field and East Boulder Field mineralization were discovered and sampled within these newly exposed areas. In general, considerable surface lithogeochemical sampling completed in 2019 has shown that precious and base metal occurrences on the Foremore Property are more widespread than originally thought, generating new or expanded untested targets, which require follow-up exploration.

Specifically, the 2019 discovery of the newly exposed Toe Showing in the path of the retreated Foremore Glacier, directly up ice from the North Boulder Field, presents a new high priority target for follow-up exploration. This discovery at least partially validates the identification of the electromagnetic conductors from the original surface surveys conducted on the ice by Cominco in the late 1980s.

Examination of drilling results to-date from holes FM04-32, FM08-53 and FM08-54, which intersected good precious and base metal values hosted within a thick package of hydrothermal alteration, indicates that the main Ryder Zone at the ENE end of the More Creek Rhyolite is open for expansion along strike in that direction.

In conclusion, the Foremore Property is of merit for the continued exploration of volcanic exhalative precious and base metal sulphide deposits.

The QPs are not aware of any risks and uncertainties that could reasonably be expected to affect the reliability or confidence in the exploration information and whose impacts to the project's potential economic viability would be negative although it is noted that the project, due to weather conditions, has a short operating season. The project is situated in a remote location requiring more rigorous planning and scheduling and increasing the cost of mining development. This is mitigated by the information that the planned road to the Galore Creek Mining Project from Highway 37 runs through the northern part of the Foremore Property.

Recommendations

The following recommendations are proposed for the Foremore Property based on the geology, historic exploration and current exploration results. It is recommended to complete the exploration in two phases; Phase 2 will be contingent on positive results of Phase 1 exploration.

Phase 1

It is recommended to build an exploration model of the Foremore Property with a focus on the mineralized zones associated with the More Creek Rhyolite and SG Rhyolite hosted mineralized horizons. The model would entail the integration of available historic surface geophysical, geochemical and geological mapping surveys with the Foremore Property drill hole database and the 2019 exploration results. Much of the historic data is only available in PDF documents so may require some re-inputting of information into new formats.

The digital model would include:

- Detailed geological maps from the public domain and from the 2019 mapping program
- Surface litho-geochemical samples with precious and base metal results
- Soil geochemical grids and results
- Surface geophysical surveys: VLF, UTEM, HLEM, magnetics and IP chargeability and resistivity
- Airborne EM and magnetic survey maps
- Diamond drill holes and results from Cominco and Roca Mines exploration programs

The 2D and 3D model will be the basis for a detailed review and analysis to propose specific drill holes for borehole geophysical surveys and plan new diamond drilling targets.

In addition, a reconnaissance drilling program is recommended at the Toe Showing, which was newly discovered by the Issuer in 2019 up ice from the North Boulder Field and which has not been drilled before. Exact drill hole locations will be dependent on the results of the 3D model.

Phase 2

A more detailed drilling program is recommended in Phase 2 contingent on the insights gained from the 3D model and the results of the drilling at the Toe Showing.

More specifically, it is recommended that the mineralized intersections and wide sections of alteration found in holes FM04-32, FM08-53 and FM08-54 be followed up with additional exploration focusing along strike to the NW where the Ryder Zone remains open for expansion. These three holes should have their collars probed with the purpose of completing borehole EM surveys to locate specific conductors for follow-up diamond drilling. Borehole EM surveys are also recommended for drill holes completed in Phase 1. It is noted that the extensive cliffs, ice dam lakes and moraine terrain seriously hamper the completion of ground geophysical surveys in the areas of the Ryder Zone and Toe Showing.

It is recommended that selected core from historic holes stored on the Foremore Property be relogged with a focus on the holes from the Ryder Zone area with the purpose of defining in more detail structural features that control the orientation and character of the mineralization. The re-log of hole FM08-53 completed during the 2019 site visit can be used as a template to facilitate this work. Refer to the below Table 18-1 from the Foremore Technical Report for a cost estimate of Phase-1 & Phase-2.

Table 18-1: Cost estimate for the recommended exploration program.

Item	Total Cost (\$)
Phase 1	
3D compilation of historic and 2019 data and targeting exploration using modelling and other computing techniques	25,000
Reconnaissance drilling including camp, helicopter and geological support plus analyses	325,000
TOTAL Phase 1	350,000
Phase 2	
Re-logging of selected historic drill holes	10,000
Borehole EM surveys, 6-8 holes, 2,000 metres, logistics, processing and interpretation	150,000
Diamond drilling (~2000) of selected targets along Ryder Zone, Foremore Glacier Toe Showing; including camp, helicopter and geological support	900,000
Geochemical analyses (~600 samples)	30,000
TOTAL Phase 2	1,090,000

EMERALD LAKE PROPERTIES

The following information has been excerpted from the Emerald Lake Technical Report. Maps are not included in this Listing Statement, but they may be viewed in the Emerald Lake Technical Report. The Emerald Lake Technical Report is available at www.sedar.com. This summary of the Emerald Lake Technical Report is of a general nature only and is not intended to be complete. Readers are encouraged to read the Emerald Lake Technical Report in its entirety.

Summary, Property Description and Location

The Issuer holds 174 non-contiguous mining cell claims covering 2,183 ha in the Rainy River area of northwestern Ontario. A total of 165 cell claims are owned 100% by the Issuer but are subject to a 2% NSR to Emerald Lake. The Issuer holds 15% and Emerald Lake 85% in nine cell claims. The 174 non-contiguous mining cell claims in six townships covering a total surface area of 2,183 ha. All cell claims are held by the Issuer except the nine cell claims in Dobie Township that are held by Emerald Lake. The Issuer holds 15% of Emerald Lake's claims.

The property is located in the Wabigoon subprovince (Superior Province) of the Canadian Shield. The claims are within in the Rainy River Block, which is characterized by metavolcanic rocks into which large felsic and smaller mafic-ultramafic intrusions were emplaced. The mafic-ultramafic intrusion can host semi-massive and massive Ni-Co-Cu-PGE mineralization. Mineralization was intersected in a drill hole on claim 101078; it consists of semi-massive breccia and disseminated sulfides, dominantly pyrrhotite (60-70%) with some pentlandite (10%) and minor chalcopyrite. Elsewhere in the area, Ni-Cu-PGE occurrences are also associated with mafic-ultramafic intrusions.

The area has been explored for Ni-Cu-PGE and VMS-type Zn mineralization since the early 1950s but no major deposit has been found to date.

In 2015, Crystal Lake drilled one diamond drill hole totaling 91.44 m. The drill hole intersected gabbro and pyroxenite and up to 10% disseminated sulfides (pyrrhotite, pentlandite, chalcopyrite). Twelve drill core samples were collected by Crystal Lake for assaying; Crystal Lake reported grades of up to 0.226% Ni and 0.219% Cu over 0.91 m and 0.547% Ni and 0.218% Cu over 0.42 m. In 2018, Crystal Lake completed an airborne magnetic-electromagnetic survey on the property. The purpose of the survey was to delineate magnetic and coincident electromagnetic anomalies, which could be caused by Ni-sulfide mineralization. Conductors for the two highest-ranked anomalies were modelled using Maxwell software to determine their depth and geometry.

A personal inspection of the historic drill core was completed by Dr. Elisabeth Ronacher, P.Geo., from June 6 to 8, 2017. She visited claim 101078, inspected the drill hole collar location and reviewed drill core. Dr. Ronacher visited the property again on June 9 and 10, 2019.

The QPs concluded that the modelled conductors represented drill targets and recommend that these targets be tested in a reconnaissance drill program. The target in the area of the Carpenter Township is Ni-Co-Cu-PGE mineralization. The target in Potts Township is VMS-type Zn mineralization.

Legal access to the properties is via provincial highways and roads. The Issuer owns the surface rights of the nine claims in Dobie Township for which Emerald Lake holds the mineral right. The surface rights of all other claims are not owned by the Issuer.

In order to keep the claims in good standing, the Issuer must complete exploration work worth \$400 on each single cell claim and \$200 on each boundary cell claim for a total of \$40,600.

Cell Claims Held by Emerald Lake

Nine cell claims, previously called EL5 or "Farm Claim", in Dobie Township are held by Emerald Lake. The Issuer holds a 15% interest in these claims. The 15% interest was assigned to the Issuer pursuant to the Arrangement Agreement.

The surface rights for the area covered by Emerald Lake's claims in Dobie Township are held by Crystal Lake.

Claims held by the Issuer

The Issuer holds 100% interest in the claims that are the subject of the Emerald Lake Technical Report except nine cell claims in Dobie Township, which are held by Emerald Lake, as mentioned above. Emerald Lake, the previous owner of the Issuer's claims, retains a 2% NSR (see Crystal Lake's news release dated February 27, 2018).

The 165 claims that are wholly-owned by the Issuer were transferred from Crystal Lake to the Issuer on February 10, 2020, pursuant to the Arrangement Agreement between Crystal Lake and the Issuer dated July 25, 2019 as part of the Assets transferred pursuant to the Arrangement. The Issuer is a former subsidiary of Crystal Lake. The particulars of the Arrangement are described in the management information circular of Crystal Lake dated August 15, 2019, which was filed on September 3, 2019 on www.SEDAR.com and is available under the profile of Crystal Lake. The Arrangement was approved by the Crystal Lake Shareholders, the Supreme Court of British Columbia and the TSXV.

The surface rights for all other claims are held by private individuals or the Crown.

Conclusion

The Issuer and Crystal Lake have carried out meaningful work on the Emerald Lake Property, including an airborne magnetic and electromagnetic survey. To date, the Issuer has spent approximately \$72,000 carrying out this work, with another \$222,000 having been spent by Crystal Lake. The Emerald Lake Technical Report recommends a \$221,000 work program, consisting primarily of diamond drilling. However, as at the date of this Listing Statement, the Issuer intends to focus on its Foremore Property and will not be proceeding with further work on the Emerald Lake Property. For more information, refer to the Emerald Lake Technical Report available at www.seadar.com.

5. SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following selected financial information is subject to the detailed information contained in the audited financial statements of the Issuer and notes thereto for the period from incorporation on June 3, 2019 to April 30, 2020. The selected financial information is derived from audited financial information for the Issuer. The Issuer has established June 30 as its fiscal year end.

Period from incorporation on June 3, 2019 to April 30, 2020 (\$)	
Total assets	2,695,618
Total liabilities	233,843
Shareholders' equity	2,461,775
Total long-term debt	\$Nil
Total revenue	\$Nil
Net income/loss	(779,126)
Net loss per share (basic and diluted)	(0.19)
Common shares outstanding	16,870,000

5.2 Quarterly Information

	For the Three Months Ending			
	Fiscal 2020			Fiscal 2019
	Mar. 31, 2020	Dec. 31, 2019	Sept. 30, 2019	Period from incorporation on June 3, 2019 to June 30, 2019
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Income (Loss) before discontinued operations and extraordinary items	Nil	Nil	Nil	Nil
Net income (loss)	(476,690)	(87,152)	(119,511)	(1,500)
Net income (loss) per share (basic and diluted)	(0.06)	(0.11)	(119,511)	(1,500)

5.3 Dividends

There are no restrictions that could prevent the Issuer from paying dividends. The Issuer has not declared nor paid dividends on its common shares and, given the Issuer's stage of development, it has no present intention of paying, nor has it the ability to pay, dividends on its common shares.

5.4 Foreign GAAP

Not applicable.

6. MANAGEMENT'S DISCUSSION AND ANALYSIS

The Issuer's Management's Discussion and Analysis of the Issuer for the period from incorporation on June 3, 2019 to April 30, 2020 is attached hereto as Appendix "C", and forms an integral part of this Listing Statement, and should be read in conjunction with the Issuer's financial statements and notes thereto for the corresponding time period.

7. MARKET FOR SECURITIES

The Issuer's common shares are currently not listed on any stock exchange.

8. CONSOLIDATED CAPITALIZATION

As at the date of this Listing Statement, there were 29,082,961 common shares issued and outstanding and there has been no material change in or on the share and loan capital of the Issuer, on a consolidated basis, since the date of the audited financial statements for the period from incorporation on June 3, 2019 to April 30, 2020.

The following table summarizes the changes in, and the effects of the changes on, the share and loan capital of the Issuer, on a consolidated basis:

Description	Authorized Amount	Outstanding as at June 30, 2019	Outstanding as at April 30, 2020	Outstanding as at the date of this Listing Statement
common shares	Unlimited	1	16,870,000	29,082,961

9. OPTIONS TO PURCHASE SECURITIES

As at the date of this Listing Statement, the following options to purchase securities of the Issuer were outstanding:

Category of Option Holder	Number of Option Holders	Number of Options	Exercise Price (\$)	Grant Date	Expiry Date
Executive officers and past executive officers of the Issuer	3	1,200,000 100,000	0.25 0.30	May 29, 2020 July 28, 2020	May 29, 2025 July 28, 2025
Directors and past directors of the Issuer who are not noted in executive officers above	3	400,000	0.25	May 29, 2020	May 29, 2025
Consultants	6	200,000 750,000	0.25 0.30	May 29, 2020 July 28, 2020	May 29, 2025 July 28, 2025
TOTAL:		2,650,000			

10. DESCRIPTION OF THE SECURITIES

10.1 Common Shares

The authorized capital of the Issuer consists of an unlimited number of common shares without par value. All common shares rank equally as to voting, and there are no special preference, conversion or redemption rights attached to any of the common shares.

As at the date of this Listing Statement, there were 29,082,961 common shares issued and outstanding. All of the issued common shares are fully paid and non-assessable.

The holders of common shares are entitled to receive notice of and attend all meetings of the shareholders of the Issuer 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 Issuer, the holders of common shares are entitled to share ratably the remaining assets of the Issuer.

In the event of the liquidation, dissolution or winding-up of the Issuer or other distribution of its assets, the holders of the common shares will be entitled to receive, on a pro rata basis, all of the assets remaining after the Issuer has paid out its liabilities. Distribution in the form of dividends, if any, will be set by the Board of the Issuer.

10.2 Debt securities

Debt securities will not be listed for trading on the Exchange.

10.4 Other securities

The Issuer has issued Warrants convertible into common shares in respect of its private placements. The following Warrants are issued and outstanding:

Warrant Type	Issue Date	Number	Exercise Price (\$)	Expiry Date
Finder's Warrant	October 4, 2019	32,000	0.25	October 4, 2020
Warrants ⁽¹⁾	February 18, 2020	5,000,000	0.10	July 17, 2021
Finder's Warrants	March 6, 2020	14,400	0.25	March 6, 2021
Warrants	May 21, 2020	5,040,000	0.45	November 21, 2022
Finder's Warrants	May 21, 2020	102,200	0.25	November 21, 2022
Warrants	May 29, 2020	400,000	0.45	November 29, 2022
Warrants	May 29, 2020	128,000	0.50	November 29, 2022
Finder's Warrants	May 29, 2020	18,200	0.25	November 29, 2022

Warrant Type	Issue Date	Number	Exercise Price (\$)	Expiry Date
Finder's Warrants	May 29, 2020	17,920	0.35	November 29, 2022
Warrants	July 28, 2020	6,014,461	0.50	January 23, 2023
Finder's Warrants	July 28, 2020	117,600	0.50	January 23, 2023
Warrants	July 28, 2020	251,250	0.55	January 23, 2023
Finder's Warrants	July 28, 2020	29,050	0.55	January 23, 2023
TOTAL:		17,165,081		

- (1) Warrants issued on conversion of Special Warrants following completion of the Arrangement. These securities issued to Principals of the Issuer are subject to escrow. See Section – Escrowed Securities.

10.5 Modification of terms

Not applicable.

10.6 Other attributes

Not applicable.

10.7 Prior Sales

The following table lists the prices at which securities of the same class as the securities to be listed have been sold within the 12 months before the date of the Listing Statement, or are to be sold, by the Issuer or any Related Person and the number of securities of the class sold or to be sold at each price:

Date Issued	Number of Common Shares	Issue Price Per Common Share (\$)	Aggregate Issue Price (\$)	Reason for Issuance
June 3, 2019	1	0.05	0.05	Incorporation Share
July 17, 2019	5,000,000 ⁽¹⁾	0.05	250,000.00	Private Placement
October 4, 2019	770,000	0.25	192,500.00	Private Placement
November 20, 2019	140,000	0.25	35,000.00	Private Placement
January 3, 2020	40,000	0.25	10,000.00	Private Placement
February 18, 2020	9,999,999	N/A ⁽²⁾	Nil	Arrangement
February 18, 2020	250,000	0.1875	Nil	Foremore Property ⁽³⁾
March 6, 2020	670,000	0.25	167,500.00	Private Placement
May 21, 2020	5,040,000	0.25	1,260,000.00	Private Placement
May 29, 2020	400,000	0.25	100,000.00	Private Placement
May 29, 2020	256,000	0.35	89,600.00	Private Placement
July 28, 2020	6,014,461	0.30	1,804,338.30	Private Placement
July 28, 2020	502,500	0.40	201,000.00	Private Placement
TOTAL:	29,082,961		4,109,938.35	

- (1) On July 17, 2019, the Issuer completed the issuance of 5,000,000 Special Warrants for gross proceeds of \$250,000. On February 18, 2020, these Special Warrants were converted into 5,000,000 common shares and 5,000,000 Warrants of the Issuer upon closing of the Arrangement. These securities issued to Principals of the Issuer are subject to escrow. See Section 11 – Escrowed Securities.
- (2) On February 18, 2020, the Issuer completed the Arrangement with Crystal Lake and issued to the Crystal Lake Shareholders 0.066708 common shares of the Issuer for every one common share of Crystal Lake held as at February 10, 2020, being the share distribution record date. The deemed value per common share will be determined once the common shares of the Issuer are listed for trading on the Exchange.
- (3) On February 18, 2020, the Issuer issued 250,000 common shares to Mr. Warren pursuant to the Binding LOI.

10.8 Stock Exchange Price

Not applicable.

11. ESCROWED SECURITIES

Pursuant to National Policy 46-201 *Escrow for Initial Public Offerings* (“NP 46-201”), securities owned or controlled by Principals (defined below) of the Issuer are required to be held in escrow for a period of time following the listing of the common shares of the Issuer on the Exchange (the “**Listing**”) in accordance with the national escrow regime applicable to initial public distributions.

A “**Principal**” of an issuer is:

- (a) a person or company who acted as a promoter of the issuer within two years before the Listing;
- (b) a director or senior officer of the issuer or any of its material operating subsidiaries at the time of the Listing;
- (c) a 20% holder – a person or company that holds securities carrying more than 20% of the voting rights attached to the issuer’s outstanding securities immediately before and after the Listing; or
- (d) a 10% holder – a person or company that:
 - (i) holds securities carrying more than 10% of the voting rights attached to the issuer’s outstanding securities immediately before and immediately after the Listing; and
 - (ii) has elected or appointed, or has the right to elect or appoint, one or more directors or senior officers of the issuer or any of its material operating subsidiaries.

A company, trust, partnership or other entity where more than 50% of the voting securities are held by one or more Principals will be treated as a Principal. A Principal’s spouse and their relatives that live at the same address as the Principal will also be treated as Principals and any securities of the Issuer they hold will be subject to escrow requirements. A Principal that holds securities carrying less than 1% of the voting rights attached to the issuer’s outstanding securities immediately after the Listing is not subject to escrow requirements.

Common Shares

Pursuant to an agreement (the “**Escrow Shares Agreement**”) dated for reference June 1, 2020, among the Issuer, Endeavor Trust Corporation (the “**Escrow Agent**”) and the Principals of the Issuer, the Principals agreed to deposit in escrow their common shares of the Issuer (the “**Escrowed Shares**”) with the Escrow Agent.

The Escrowed Shares were issued at or below the expected Listing price. Pursuant to the Escrow Shares Agreement, the Issuer will be defined as an “emerging issuer” insofar as the common shares of the Issuer will be listed for trading on the CSE. Accordingly, pursuant to the below table, the Escrowed Shares will be released immediately from escrow as to 10% at the time of the CSE bulletin (the “**Exchange Bulletin**”) approving the Listing and then in equal tranches at six month intervals over the 36 months following the date of the Exchange Bulletin (that is, 15% of each Principal’s holdings being released in each tranche with an initial 10% tranche being released on the Exchange Bulletin date). The CSE may approve an accelerated release schedule if the Company establishes itself as an “exempt issuer” or an “established issuer” as such terms are described in NP 46-201.

On _____, 2____, the date the Issuer’s securities are listed on a Canadian exchange (the Exchange Bulletin date)	1/10 of your escrow securities
6 months after the listing date	1/6 of your remaining escrow securities
12 months after the listing date	1/5 of your remaining escrow securities

18 months after the listing date	1/4 of your remaining escrow securities
24 months after the listing date	1/3 of your remaining escrow securities
30 months after the listing date	1/2 of your remaining escrow securities
36 months after the listing date	your remaining escrow securities

*In the simplest case, where there are no changes to the escrow 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.

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

- (a) to existing or, upon their appointment, incoming directors or senior officers of the Issuer or any of its material operating subsidiaries, if the Issuer's board of directors has approved the transfer;
- (b) to a person or company that before the proposed transfer holds more than 20% of the voting rights attached to the Issuer's outstanding securities;
- (c) to a person or company that after the proposed transfer (i) will hold more than 10% of the voting rights attached to the Issuer's outstanding securities, and (ii) has the right to elect or appoint one or more directors or senior officers of the Issuer or any of its material operating subsidiaries;
- (d) to a trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy;
- (e) to a financial institution the escrow securities you have pledged, mortgaged or charged to that financial institution as collateral for a loan on realization of the loan;
- (f) to or between a registered retirement savings plan (RRSP), registered retirement income fund (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 you and your spouse, children and parents, or, if you are the trustee of such a 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;
- (g) receipt of any required approval from the Canadian exchange the Issuer is listed on; and
- (h) all supporting documents to effect the transfer is provided to the Escrow Agent.

After the transfer of Escrowed Shares within escrow, the Escrowed Shares will remain in escrow and released from escrow under the Escrow Shares Agreement as if no transfer has occurred on the same terms that applied before the transfer.

In addition, the Escrow Shares Agreement provides for tenders of Escrowed Shares to a person or company in a business combination, which includes a formal take-over bid, a formal issuer bid, a statutory arrangement, an amalgamation, a merger, or a reorganization that has an effect similar to an amalgamation or merger, provided that, if the tenderer is a Principal of the successor company, the successor company is not an exempt issuer, and that the Principal holds more than 1% of the voting rights attached to the successor company's outstanding securities on a fully diluted basis.

The following table sets out details of the Escrowed Shares that are subject to the Escrow Shares Agreement as at the date of this Listing Statement:

Name of Shareholder	Number of Escrowed Shares	Percentage Held ⁽¹⁾
Mark Scott	600,000	2.06%
Richard Savage	1,415,759	4.87%
TOTAL:	2,015,759	6.93%

(1) Based on 29,082,961 common shares issued and outstanding as at the date of this Listing Statement.

Convertible Securities

Pursuant to an agreement (the “Escrow Warrant Agreement”) dated for reference June 1, 2020, among the Issuer, Take It Public Services Inc. (the “Warrant Agent”) and the Principals of the Issuer, the Principals agreed to deposit in escrow their Warrants of the Issuer (the “Escrowed Warrants”) with the Warrant Agent.

The Escrowed Warrants will be subject to escrow on the same terms as the Escrowed Shares, as noted above. For greater clarity, the Escrowed Warrants will be released immediately from escrow as to 10% at the time of the Exchange Bulletin approving the Listing and then in equal tranches at six month intervals over the 36 months following the date of the Exchange Bulletin (that is, 15% of each Principal’s holdings being released in each tranche with an initial 10% tranche being released on the Exchange Bulletin date).

The Escrow Warrant Agreement provides for the exercise of the Escrowed Warrants, in which the common shares acquired upon the exercise (the “additional escrow securities”) will be deposited with the Escrow Agent. Any share certificates or other evidence of those additional escrow securities must be delivered to the Escrow Agent, being Endeavor Trust Corporation.

The following table sets out details of the Escrowed Warrants that are subject to the Escrow Warrant Agreement as at the date of this Listing Statement:

Name of Warrant Holder	Number of Escrowed Warrants	Percentage of Issued ⁽¹⁾ (non-diluted)	Percentage of Issued ⁽²⁾ (fully-diluted)
Mark Scott	500,000	1.72%	1.02%
Richard Savage	1,300,000	4.47%	2.66%
TOTAL:	1,800,000	6.19%	3.68%

(1) Based on 29,082,961 common shares issued and outstanding as at the date of this Listing Statement.

(2) Based on 48,898,042 common shares issued and outstanding on a fully diluted basis as at the date of this Listing Statement.

12. PRINCIPAL SHAREHOLDERS

As at the date of this Listing Statement, to the knowledge of the directors and executive officers of the Issuer, no persons beneficially owned, directly or indirectly, or exercised control or direction over, voting securities carrying more than 10% of the voting rights attached to the voting securities of the Issuer.

13. DIRECTORS AND OFFICERS

13.1 Particulars of Directors and Officers

As at the date of this Listing Statement, the directors and management of the Issuer consists of the following persons:

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Issuer	Occupation, Business or Employment ⁽²⁾	Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly ⁽¹⁾
Mark Scott Alberta, Canada <i>President, CEO and Director</i>	Self-employed management consultant since 2019. VP, Corporate Development and director, Garibaldi Resources Corporation since February 2020. Former Vice President of Vale Canada Limited and Head of Manitoba Operations, January 2016 to July 2018.	600,000 (2.06%)
Sean McGrath, CPA, CGA British Columbia, Canada <i>CFO and Corporate Secretary</i>	Chartered Professional Accountant and self-employed management consultant, SCM Consulting Corp., since May 1997.	Nil

Name of Nominee, Province and Country of Ordinary Residence and Positions Held with the Issuer	Occupation, Business or Employment⁽²⁾	Common Shares Beneficially Owned or Controlled, or Directed, Directly or Indirectly⁽¹⁾
Richard Savage⁽³⁾ British Columbia, Canada <i>Director</i>	Self-employed management consultant since 2016. Vice President, Richardson GMP (formerly Macquarie Group), July 2015 to July 2016. Served 28 years in the brokerage industry.	1,415,759 (4.87%)
Kathryn McLaughlin, P.Eng.⁽³⁾ Ontario, Canada <i>Director</i>	Professional Mining Engineer, since 1999 (New Brunswick); 2003(Ontario). Innovation Leader for Stantec's Energy & Resources operating unit since 2013.	Nil
Robert J. Stewart, P.Geo.⁽³⁾ Alberta, Canada <i>Director</i>	Professional geologist since 2000. Former Manager of Regional Exploration and Mines Geology for Vale Canada's Manitoba Operations.	Nil
Ian Fraser, P.Geo. Alberta, Canada <i>Vice President, Exploration</i>	Professional geologist since 1998. VP Exploration and a Director of Fathom Minerals Ltd., a private company overseeing exploration at the Rottenstone nickel-copper-cobalt + PGE project Saskatchewan.	Nil

(1) The information as to principal occupation, business or employment and common shares beneficially owned or controlled is not within the knowledge of the management of the Issuer and has been furnished by the respective nominees. Unless otherwise indicated, each nominee has held the same or a similar principal occupation with the organization indicated or a predecessor thereof for the last five years. The number of common shares beneficially owned by the above nominees for directors, directly or indirectly, is based on information furnished by the nominees themselves.

(2) See Section 13.11 - Management for full biographies and occupation/employment history.

(3) Member of the Audit Committee of the Issuer.

13.2 Terms of Office

Director	Positions	Period Served Since
Mark Scott	Director CEO President	February 4, 2020 February 18, 2020 April 17, 2020
Richard Savage	Director President	June 3, 2019 June 3, 2019 to April 17, 2020
Kathryn McLaughlin	Director	April 17, 2020
Robert J. Stewart	Director	April 17, 2020
Sean McGrath	CFO, Corporate Secretary	April 17, 2020
Ian Fraser	VP, Exploration	April 17, 2020

The term of office of each of the current directors expires at the next annual general meeting of the shareholders of the Issuer. Each of the directors noted above will be re-elected as directors to hold office until the next annual meeting of shareholders or until their successors are appointed.

13.3 Directors and Officers Common Share Ownership

The directors and officers of the Issuer hold, as a group, 2,015,759 common shares (6.93%) of the current issued and outstanding securities of the Issuer.

13.4 Board Committees of the Issuer

As at the date hereof, the Issuer has an Audit Committee, comprised of Richard Savage (chair), Kathryn McLaughlin and Robert J. Stewart. Richard Savage was the President of the Issuer from June 3, 2019 to April 17, 2020 and is considered a non-independent member of the Audit Committee pursuant to National Instrument 52-110 *Audit*

Committees (“NI 52-110”). Pursuant to section 1.4(3)(a) of NI 52-110, Mr. Savage will remain a non-independent member of the Audit Committee for three years following his resignation as an executive officer of the Issuer. Kathryn McLaughlin and Robert J. Stewart are not executive officers of the Issuer and are therefore considered independent members of the Audit Committee pursuant to NI 52-110. Upon the proposed listing of the Issuer on the Exchange, the Audit Committee of the Issuer will consist of Richard Savage (chair), Kathryn McLaughlin and Robert J. Stewart.

The Issuer has an Audit Committee charter. A copy of the Audit Committee charter is attached hereto as Appendix “D”. The Issuer’s Board has adopted a written charter setting forth the responsibilities, powers and operations of the Audit Committee consistent with NI 52-110. The principal duties and responsibilities of the Issuer’s Audit Committee will be to assist the Issuer’s Board in discharging the oversight of:

- the integrity of the Issuer’s consolidated financial statements and accounting and financial processes and the audits of our consolidated financial statements;
- the Issuer’s compliance with legal and regulatory requirements;
- the Issuer’s external auditors’ qualifications and independence;
- the work and performance of the Issuer’s financial management and its external auditors; and
- the Issuer’s system of disclosure controls and procedures and system of internal controls regarding finance, accounting, legal compliance, and risk management established by management and the Issuer Board.
- It is anticipated that the Audit Committee will have access to all books, records, facilities and personnel and may request any information about the Issuer as it may deem appropriate. It will also have the authority to retain and compensate special legal, accounting, financial and other consultants or advisors to advise the Audit Committee. The Audit Committee is also expected to review and approve all related-party transactions and prepare reports for the Issuer Board on such related-party transactions as well as be responsible for the pre-approval of all non-audit services to be provided by our auditors.

The Issuer is a “venture issuer” as defined in NI 52-110 and is relying upon the exemption in section 6.1 of NI 52-110 in respect of the composition of its Audit Committee and in respect of its reporting obligations under NI 52-110.

13.5 Other Occupations

See the table under Section 13.1 above.

13.6 Cease Trade Orders or Bankruptcies

To the knowledge of the Issuer, no current or proposed director, officer or promoter of the Issuer, or a security holder anticipated to hold sufficient securities of the Issuer to affect materially the control of the Issuer is, or within 10 years before the date of this Listing Statement has been, a director or officer of any other Issuer that, while that person was acting in that capacity:

- (a) was the subject of a cease trade or similar order, or an order that denied the other Issuer access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
- (b) was subject to an event that resulted, after the director or executive officer ceased to be a director or executive officer, in the Issuer being the subject of a cease trade or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days, state the fact and describe the basis on which the order was made and whether the order is still in effect;
- (c) 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, state the fact; or
- (d) 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, state the fact.

13.7 Penalties or Sanctions

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders are, or have been, subject to any penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

13.9 Personal Bankruptcies

To the knowledge of the Issuer, none of the Issuer's directors, officers or principal shareholders, or any personal holding company of such persons, has, within the last 10 years, become bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or been subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his, her or its assets.

13.10 Conflicts of Interest

To the best of the Issuer's knowledge, there are no known existing or potential conflicts of interest between the Issuer and its directors and officers except that certain of the directors and officers may serve as directors and/or officers of other companies or may, directly or indirectly, provide consulting services to the Issuer, and therefore it is possible that a conflict may arise between their duties to the Issuer and their duties as a director or officer of such other companies or their duties as a service provider to the Issuer.

13.11 Management

Mark Scott – President and Chief Executive Officer – Age 42

Mr. Scott has been a director of the Issuer since February 4, 2020, the CEO since February 18, 2020 and the President since April 17, 2020. Between September and December 2019, Mr. Scott was an independent consultant to the Issuer, working to establish the company and strategy in preparation for its official launch in 2020. He is also a director and VP, Corporate Development for Garibaldi Resources Corporation (TSXV:GGI) and provides short-term consulting services to other organizations. Mr. Scott is self-employed and contracts his services to both the Issuer and Garibaldi Resources Corporation.

Between August 2018 and August 2019, pursuant to a separation and non-compete agreement with his former employer, Mr. Scott remained unemployed and was prevented from working during this period. Between January 2016 and July 2018, Mr. Scott served as Vice President of Vale Canada Limited (“**Vale**”) and Head of its Manitoba Operations, overseeing one of Canada's largest fully integrated mining, milling, smelting and refining complexes in Thompson, Manitoba. In this capacity, Mr. Scott oversaw all phases of the operation with approximately 1,800 employees and \$1 billion in annual revenues, from exploration to reclamation, including annual production of 50kt nickel and associated copper, cobalt, PGE and other precious metal by-products. From July 2012 to December 2015, he served as a Director/General Manager, Mining & Milling for Vale's Manitoba Operations.

Mr. Scott had a successful twenty-year career with Vale SA, Inco Limited and Noranda Inc. He previously held the roles of Director of Mining and Milling, Manager of the Thompson Nickel Refinery and General Manager of Human Resources and Sustainability with Vale Canada Limited. Mr. Scott holds a Bachelor of Arts (BA) degree from Dalhousie University, a Master of Industrial Relations (MIR) degree from the University of Toronto, and a Master's Certificate in Project Management from the Schulich School of Business (York University) and University of Winnipeg. He brings a wealth of experience in operations, exploration, strategic planning, business development & improvement, project planning & execution, contract negotiations and organizational development to his new role.

Mr. Scott has also been an active participant in several industry associations and regional economic development corporations. He served as President and Board Chair of the Mining Association of Manitoba Inc. (MAMI) from 2016 – 2018 after having been a Board Member from 2012 – 2016 and sat on the Manitoba Board of Directors of Canadian Manufacturers and Exporters (CME) from 2016 – 2018. In 2017, Mr. Scott was appointed by the Province of Manitoba as a member of the “Look North” northern Manitoba economic development task force. Mr. Scott was a member of the steering committee for “Thompson 2020” and was a long-time Board member of the “Thompson Unlimited” Economic Development Corporation.

Mr. Scott is an independent consultant of the Issuer and devotes 75% of his time to the Issuer. Mr. Scott's management contract with the Issuer includes non-competition and non-disclosure clauses.

Sean McGrath – Chief Financial Officer and Corporate Secretary – Age 47

Mr. McGrath has been the CFO and Corporate Secretary of the Issuer since April 17, 2020. He is a Chartered Professional Accountant (CPA, CGA) and since May 1997 has been President of SCM Consulting Corp., a private financial consulting company, through which Mr. McGrath has provided accounting and CFO services to numerous publicly-traded companies in a variety of industries including mining, oil and gas, manufacturing and technology. Mr. McGrath has been the CFO of Allegiant Gold Ltd., a gold exploration company currently listed on the TSXV since October 2019. Mr. McGrath has been a director and officer of Volt Energy Corp., a junior oil producer currently listed on the TSXV since July 2011. Mr. McGrath has been the CFO of Holy Crap Brands Inc., a private corporation that manufactures gluten-free plant-based breakfast cereals. Mr. McGrath also served as CFO of Hillcrest Petroleum Ltd., a junior oil producer currently listed on the TSXV from May 2015 to December 2019. Mr. McGrath originally achieved his CGA designation in 1999 and subsequently obtained his CPA designation from CPABC in 2015. Mr. McGrath is an independent contractor of the Issuer and devotes approximately 25% of his time to the Issuer. Mr. McGrath has not entered into a non-competition or non-disclosure agreement with the Issuer.

Ian Fraser – Vice President, Exploration – Age 60

Mr. Fraser has been the Vice President, Exploration of the Issuer since April 17, 2020. He is a self-employed Professional Geologist and a registered member in good standing with the Association of Professional Geoscientists of British Columbia, Saskatchewan and Alberta. He is President of IF Consulting Inc. and through this corporation contracts his services to the Issuer.

Prior to becoming Vice President Exploration of the Issuer, he provided consulting services to numerous senior and junior mining, exploration companies. Most recently through Moose Mountain Technical Services, Mr. Fraser co-supervised a drilling program designed to expand underground coal resources at Anglo American Trend Mine; January – April 2020. As a consulting geologist to Hudbay Minerals Inc., Mr. Fraser worked at the Lalor Lake Mine, was involved in the resource definition of the 1901 Zone and also was part of the efforts to increase gold resources within the Lalor Lake Mine area; January – October 2019. Since April 2015, Mr. Fraser has been Vice President Exploration and Director for Fathom Minerals Limited, a private company he co-founded. In this capacity, Mr. Fraser oversees exploration at the companies Rottenstone project; a former producer of high-grade nickel-copper + PGE-Au, and remains involved in the company's aspiration to seek a partner and to take the company public.

Over his 35-year career, Mr. Fraser has been involved in numerous exploration projects in various capacities for gold, uranium, base metals, nickel-copper + PGE and coal. As Senior Geologist for Antioquia Gold (AGD – TSXV) September 2010 – April 2013, Mr. Fraser supervised the exploration of the company's Cisneros gold project; Colombia. Currently two gold deposits are in production providing significant employment and benefits to the local community. Mr. Fraser is a graduate of the University of Western Ontario; 1983, with a Bachelor of Arts degree (faculty of science) and from Laurentian University; 1985, with a Bachelor of Science degree, Geology.

Mr. Fraser is an independent contractor of the Issuer and devotes approximately 90% of his time to the Issuer. Mr. Fraser has not entered into a non-competition or non-disclosure agreement with the Issuer.

Richard Savage – Director – Age 59

Mr. Savage has been a director of the Issuer since incorporation on June 3, 2019, and was former President from June 3, 2019 to April 17, 2020. Mr. Savage is also the chair of the Audit Committee of the Issuer. He began his career as an investment advisor at Yorkton Securities Inc. (subsequently Richardson GMP) in 1988 and remained there for 28 years. During its time, Yorkton Securities Inc. was one of the leading mining and technology investment firms in Canada and Mr. Savage was consistently one of the firm's top producing wealth advisors. Throughout his career he served and managed a diverse client base of over 2,000 accounts and was responsible for raising funds for initial public offerings, private placements and capital pool companies.

From July 2015 to July 2016, Mr. Savage spent his final year of his 28 year career as Vice President at Richardson GMP (formerly Macquarie Group). From August 2016 to August 2019, he was a consultant to Evans & Evans. From August 2017 to September 2019, he served as CEO of Crystal Lake.

Mr. Savage obtained his Bachelor of Arts degree from Flagler College, Saint Augustine, Florida in 1986. He served on The Macquarie Group Foundation's board of directors from 2009 to 2012 and was a former director of Artists for

Kids, which provides art education for the children of British Columbia, for over 20 years. In addition, he has served as Vice Chairman for the past 10 years of The Gordon and Marion Smith Foundation, which supports and encourages community engagement in the arts. Mr. Savage is an independent contractor of the Issuer and devotes approximately 20% of his time to the Issuer. Mr. Savage has not entered into a non-competition or non-disclosure agreement with the Issuer.

Kathryn McLaughlin – Director – Age 48

Ms. McLaughlin has been director of the Issuer since April 17, 2020 and is a member of the Audit Committee of the Issuer. She is a professional Mining Engineer with twenty-five years of technical, operations and leadership experience gained over the course of her career with Noranda, Falconbridge, Xstrata, Vale and Stantec. As the Innovation Leader for Stantec’s Energy & Resources operating unit since 2013, Ms. McLaughlin leads Stantec’s creativity and innovation program which develops innovative approaches and solutions for the Mining, Oil and Gas, and Power and Dams business lines. Her specific areas of specialization include mine design and production engineering, principles of Lean manufacturing, design for Six Sigma within capital projects, and Agile mine design and operation. Ms. McLaughlin obtained a Bachelor of Applied Science (B.App.Sc) degree in 1995 and Master of Science (MSc) degree in Mining Engineering in 2003 from Queen’s University . She is a registered professional engineer with the Professional Engineers of Ontario (PEO). Ms. McLaughlin is an independent contractor of the Issuer and devotes approximately 5% of her time to the Issuer. Ms. McLaughlin has not entered into a non-competition or non-disclosure agreement with the Issuer.

Robert J. Stewart – Director – Age 55

Mr. Stewart has been a director of the Issuer since April 17, 2020 and is a member of the Audit Committee of the Issuer. He is a professional geologist with over thirty years of exploration, mines geology and leadership experience. He was most recently the Manager of Regional Exploration and Mines Geology for Vale Canada’s Manitoba Operations, from which he retired in 2018. Mr. Stewart has played a critical role in the discovery and development of dozens of mineral deposits and ore bodies over the course his career, has managed large teams of field exploration and mine production geologists and has successfully managed annual exploration budgets of up to \$20 million. Mr. Stewart holds a BSc (Hons) in Geology from St. Francis Xavier University in 1986 and is a registered professional geologist with Association of Professional Engineers and Geoscientists of Manitoba (APEGM). Mr. Stewart is an independent contractor of the Issuer and devotes approximately 5% of his time to the Issuer. Mr. Stewart has not entered into a non-competition or non-disclosure agreement with the Issuer.

14. CAPITALIZATION

14.1 Issued Capital

Public Float

	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	29,082,961	48,898,042	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B)	2,015,759	5,715,759	6.93%	11.69%
Total Public Float (A-B)	27,067,202	43,182,283	99.07%	88.31%
Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	14,228,720	28,997,401	48.92%	59.30%
Total Tradeable Float (A-C)	14,854,241	19,900,641	59.30%	40.70%

Public Securityholders (Registered)

<i>Class of Security</i>		
Size of Holding	Number of holders	Total number of securities⁽¹⁾
1 – 99 securities	6	171
100 – 499 securities	8	2,515
500 – 999 securities	7	5,434
1,000 – 1,999 securities	8	10,555
2,000 – 2,999 securities	8	20,025
3,000 – 3,999 securities	7	23,378
4,000 – 4,999 securities	4	17,362
5,000 or more securities	216	26,987,762
TOTAL:	264	27,067,202

- (1) The above information obtained from Computershare’s registered shareholders’ list as at May 5, 2020. In addition, the total number of securities held for 5,000 or more securities combines securities that were issued in private placements that closed on May 21, 2020, May 29, 2020 and July 28, 2020.

Public Securityholders (Beneficial)

<i>Class of Security</i>		
Size of Holding	Number of holders	Total number of securities⁽¹⁾
1 – 99 securities	126	5,910
100 – 499 securities	294	72,405
500 – 999 securities	155	104,795
1,000 – 1,999 securities	167	232,498
2,000 – 2,999 securities	80	186,623
3,000 – 3,999 securities	49	164,915
4,000 – 4,999 securities	30	132,430
5,000 or more securities	153	3,890,980
TOTAL:	1,054	4,790,556

- (1) The above information was obtained from Broadridge’s Canadian NOBO list dated May 5, 2020.

Non-Public Securityholders (Registered)

<i>Class of Security</i>		
Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	2	2,015,759
TOTAL:	2	2,015,759

14.2 Convertible Securities

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Finder’s Warrants issued on October 4, 2019, exercisable at a price of \$0.25/common share until October 4, 2020.	32,000	32,000
Warrants issued on February 18, 2020, exercisable at a price of \$0.10/common share until July 17, 2021.	5,000,000 ⁽¹⁾	5,000,000 ⁽¹⁾
Finder’s Warrants issued on March 6, 2020, exercisable at a price of \$0.25/common share until March 6, 2021.	14,400	14,400
Warrants issued on May 21, 2020, exercisable at a price of \$0.45/common share until November 21, 2022.	5,040,000	5,040,000

Description of Security (include conversion / exercise terms, including conversion / exercise price)	Number of convertible / exchangeable securities outstanding	Number of listed securities issuable upon conversion / exercise
Finder's warrants issued on May 21, 2020, exercisable at a price of \$0.25/common share until November 21, 2022.	102,200	102,000
Warrants issued on May 29, 2020, exercisable at a price of \$0.45/common share until November 29, 2022.	400,000	400,000
Warrants issued on May 29, 2020, exercisable at a price of \$0.50/common share until November 29, 2022.	128,000	128,000
Finder's warrants issued on May 29, 2020, exercisable at a price of \$0.25/common share until November 29, 2022.	18,200	18,200
Finder's warrants issued on May 29, 2020, exercisable at a price of \$0.35/common share until November 29, 2022.	17,920	17,920
Warrants issued on July 28, 2020, exercisable at a price of \$0.50/common share until January 28, 2023.	6,014,461	6,014,461
Finder's warrants issued on July 28, 2020, exercisable at a price of \$0.50/common share until January 28, 2023.	117,600	117,600
Warrants issued on July 28, 2020, exercisable at a price of \$0.55/common share until January 28, 2023.	251,250	251,250
Finder's warrants issued on July 28, 2020, exercisable at a price of \$0.55/common share until January 28, 2023.	29,050	29,050
Subtotal Warrants:	17,165,081	17,165,081
Stock options granted on May 29, 2020, exercisable into common shares at a price of \$0.25 per common share until May 29, 2025.	1,800,000	1,800,000
Stock options granted on July 28, 2020, exercisable into common shares at a price of \$0.30 per common share until July 28, 2025.	850,000	850,000
Subtotal Stock options:	2,650,000	2,650,000
TOTAL:	19,815,081	19,815,081

(1) Warrants issued on conversion of Special Warrants following completion of the Arrangement. These securities issued to Principals of the Issuer are subject to escrow. See Section 11 – Escrowed Securities.

15. EXECUTIVE COMPENSATION

The most current information in respect of the Issuer's executive compensation and is attached hereto as Appendix "A" – Executive Compensation of the Issuer.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director or executive officer of the Issuer, and no associate of any such person, is, or has been during the most recently completed financial year, indebted to the Issuer. No guarantee, support agreement, letter of credit or other similar arrangement or understanding has been provided by the Issuer at any time since the beginning of the most recently completed financial year with respect to any indebtedness of any such person.

17. RISK FACTORS

An investment in the Issuer is highly speculative in nature, involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity. An investment in the Issuer should not constitute a major portion of an individual's investment portfolio and should only be made by persons who can afford a total loss of their investment.

In addition to the other information presented in this Listing Statement, prospective investors should carefully consider the following risk factors in evaluating an investment in the Issuer.

Global financial conditions may impact the Issuer

In recent years, global financial markets have experienced increased volatility and global financial conditions have been subject to increased instability, resulting in a profound impact on the global economy. Many industries, including the mining sector, are impacted by these market conditions. Some of the key impacts of financial market turmoil include contraction in credit markets resulting in a widening of credit risk, devaluations and high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. These factors may impact the ability of the Issuer to obtain equity or debt financing and, if available, to obtain such financing on terms favourable to the Issuer. If these increased levels of volatility and market instability continue, the Issuer's operations and planned growth could be adversely impacted and the trading price of the securities of the Issuer may be adversely affected.

Public health crises, including the COVID-19 pandemic may material adversely affect the Issuer

The Issuer's business, operations and financial condition could be materially adversely affected by public health crises, including epidemics, pandemics and/or other health crises, such as the outbreak of COVID-19. The current COVID-19 global health pandemic is significantly impacting the global economy and commodity and financial markets. The full extent and impact of the COVID-19 pandemic is unknown and to date has included extreme volatility in financial markets, a slowdown in economic activity, extreme volatility in commodity prices (including precious metals) and has raised the prospect of a global recession. The international response to COVID-19 has led to significant restrictions on travel, social and physical distancing measures, temporary business closures, quarantines, global stock market volatility and a general reduction in consumer activity, globally. Public health crises, such as the COVID-19 outbreak, can result in operating, supply chain and project development delays that can materially adversely affect the operations of the Issuer. Operations at the Properties could be suspended as actions are taken in an effort to combat the spread of COVID-19. If the exploration or development of the Properties is further suspended or delayed, it may have a material adverse impact on the Issuer's results of operations, financial condition and the trading price of the common shares.

The risks to the Issuer's business associated with COVID-19 include, without limitation, risks related to breach of material contracts, employee health, workforce productivity, increased insurance premiums, limitations on travel, the availability of industry experts and personnel, prolonged restrictive measures put in place in order to control the pandemic and future outbreaks or other adverse public health developments globally and other factors that will depend on future developments beyond the Issuer's control, which may have a material and adverse effect on the Issuer's business, financial condition and results of operations. In addition, the Issuer may experience business interruptions as a result of suspended or reduced operations at the Properties, relating to the COVID-19 outbreak or such other events that are beyond the control of the Issuer, which could in turn have a material adverse impact on the Issuer's business, operating results, financial condition and the market for its securities. As at the date of this Listing Statement, the occurrence of any further business disruptions and the financial impact of the COVID-19 outbreak cannot be reasonably estimated and it is unknown how the Issuer may be affected if the COVID-19 pandemic persists for an extended period of time.

The Issuer's ability to pursue its objectives will depend on its ability to obtain further equity financing which may not occur

The further development and exploration of the Foremore Property depends upon the Issuer's ability to obtain financing through equity financing, joint ventures, debt financing, or other means. There is no assurance that the Issuer will be successful in obtaining required financing as and when needed. Volatile markets for precious and base metals may make it difficult or impossible for the Issuer to obtain equity financing or debt financing on favourable terms or at all. Failure to obtain additional financing on a timely basis may cause the Issuer to postpone its exploration and development plans, forfeit rights in some or all of its properties or reduce or terminate some or all of its operations.

Specifically, additional funds will be required should the Issuer decide to carry out a Phase II exploration program on the Foremore Property. There is no assurance that the Issuer will be able to raise additional funds.

There is not presently an active market for the common shares

There is currently no market for the common shares and there can be no assurance that an active market will develop or be sustained. The lack of an active public market could have a material adverse effect on the price of the Issuer's common shares.

The future price of the common shares will vary depending on factors unrelated to the Issuer's performance or intrinsic fair value

In recent years, the securities markets in Canada and the United States have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continued fluctuations in price will not occur. It may be anticipated that any quoted market for the common shares will be subject to market trends generally, notwithstanding any potential success of the Issuer in creating revenues, cash flows or earnings.

Resource exploration and development is highly speculative

Resource exploration and development is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Issuer may be affected by numerous factors that are beyond the control of the Issuer and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting minerals and environmental protection, the combination of which factors may result in the Issuer not receiving an adequate return of investment capital. The Properties are in the exploration stage only and is without a known body of commercial ore. Development of the Properties would follow only if favourable exploration results are obtained.

The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that the Issuer's mineral exploration and development activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Issuer's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

Substantial expenditures are required to establish reserves through drilling and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

Some aspects of the Issuer's operations entail risk that cannot be insured against or may not be covered by insurance

The Issuer's business is subject to a number of risks and hazards generally, including adverse conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to the Issuer's Properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although the Issuer intends to maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance may not cover all the potential risks associated with a mining company's operations. The Issuer may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Issuer or to other companies in the mining industry on acceptable terms. The Issuer might also become subject to liability for pollution or other hazards which may not be insured against or which the Issuer may elect not to insure against because of premium costs or other reasons. Losses from these events may cause the Issuer to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

The Issuer does not have a guarantee of title

Although the Issuer has exercised the usual due diligence with respect to determining title to the Properties, there is no guarantee that title to the Properties will not be challenged or impugned. The Properties may be subject to prior unregistered agreements or transfers or native land claims and title may be affected by undetected defects. The Properties include mineral claims which have not been surveyed, and therefore, their existence and area could be in doubt. Until competing interests in the mineral lands have been determined, the Issuer can give no assurance as to the validity of title of the Issuer to those lands or the size of such mineral lands.

Uncertainties about the resolution of aboriginal rights in British Columbia may affect the Issuer

On June 26, 2014, the Supreme Court of Canada (the “**SCC**”) released a decision in *Tsilhqot’in Nation v. British Columbia* (the “**William Decision**”), pursuant to which the SCC upheld the First Nations’ claim to Aboriginal title and rights over a large area of land in central British Columbia, including rights to decide how the land will be used, occupancy and economic benefits. The court ruling held that while the provincial government had the constitutional authority to regulate certain activity on aboriginal title lands, it had not adequately consulted with the Tsilhqot’in. The SCC also held that provincial laws of general application apply to land held under Aboriginal title if the laws are not unreasonable, impose no undue hardship, and do not deny the Aboriginal title holders their preferred means of exercising their rights. The Issuer currently does not hold any properties in the area involved in the William Decision. The Issuer will continue to manage its operations within the existing legal framework while paying close attention to the direction provided by the Province of British Columbia and First Nations regarding the application of this ruling. Therefore, risks and uncertainties remain consistent with those referenced herein.

The Issuer is an early stage company

The Issuer has only recently commenced operations and has no operating earnings. The likelihood of success of the Issuer must be considered in light of the problems, expenses and difficulties, complications and delays frequently encountered in connection with the establishment of any business. The Issuer has limited financial resources and there is no assurance that additional funding will be available to it for further exploration and development of its projects or to fulfil its obligations under applicable agreement. There can be no assurance that the Issuer will be able to obtain adequate financing in the future or that the terms of such financing will be favourable. Failure to obtain such additional financing could result in delay or indefinite postponement of further exploration and development of the property interest of the Issuer with the possible dilution or loss of such interest. Further, revenues, financings and profits, if any, will depend upon various factors, including the success, if any, of exploration programs and general market conditions for natural resources. There is no assurance that the Issuer can operated profitably or that it will successfully implement its plans.

The Issuer operates at a loss and may never generate a profit

The Issuer operates at a loss and there is no assurance that the Issuer will ever be profitable. The Issuer had a negative operating cash flow since its founding and will continue to for the foreseeable future. The Issuer cannot predict when it will reach positive operating cash flow.

Significant resources are required to conduct mining exploration activities

Mining exploration requires ready access to mining equipment such as drills, and crews to operate that equipment. There can be no assurance that such resources will be available to the Issuer on a timely basis or at a reasonable cost. Failure to obtain these resources when needed may result in delays in the Issuer’s exploration programs.

The Issuer operates in a highly competitive environment

The mineral exploration and mining business is competitive in all of its phases. The Issuer competes with numerous other companies and individuals, including competitors with greater financial, technical and other resources than the Issuer, in the search for and the acquisition of attractive mineral properties. The ability of the Issuer to acquire properties in the future will depend not only on its ability to develop its present properties, but also on its ability to select and acquire suitable properties or prospects for mineral exploration. There is no assurance that the Issuer will continue to be able to compete successfully with its competition in acquiring such properties or prospects.

The Issuer operates in a highly regulated environment that is subject to changes, some unforeseen, to government policy

The current or future operations of the Issuer, including exploration and development activities and commencement of production on its properties, require permits from various levels of government. Such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. The Issuer believes it is in substantial compliance with all material laws and regulations that currently apply to its activities. There can be no assurance however, that all permits which the Issuer may require for construction of mining facilities and conduct of mining operations, particularly environmental permits, will be obtainable on reasonable terms or that compliance with such laws and regulations would not have an adverse effect on the profitability of any mining project that the Issuer might undertake.

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

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

The Issuer may be subject to significant environmental risks

The Issuer's operations may be subject to environmental regulations promulgated by government agencies from time to time. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining industry operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition, certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that means standards are stricter, and enforcement, fines and penalties for non-compliance are more stringent. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. The cost of compliance with changes in governmental regulations has a potential to reduce the profitability of operations. The Issuer intends to comply fully with all environmental regulations. The current or future operations of the Issuer, including development activities and commencement of production on its properties, require permits from various federal, provincial and local governmental authorities, and such operations are and will be governed by laws and regulations governing prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters.

Such operations and exploration activities are also subject to substantial regulation under applicable laws by governmental agencies that may require the Issuer to obtain permits from various governmental agencies. There can be no assurance, however, that all permits that the Issuer may require for its operations and exploration activities will be obtainable on reasonable terms or on a timely basis or that such laws and regulations will not have an adverse effect on any mining project which the Issuer might undertake.

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

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

The Issuer is largely dependent on the performance of the Board and senior management

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

The Issuer's prospects are subject to the inherent volatility of metal prices

The mining industry is intensely competitive and there is no assurance that, even if commercial quantities of a mineral resource are discovered, a profitable market will exist for the sale of the same. There can be no assurance that metal prices will be such that the Issuer's properties can be mined at a profit. Factors beyond the control of the Issuer may affect the marketability of any minerals discovered. Metal prices are subject to volatile price changes from a variety of factors including international economic and political trends, expectations of inflation, global and regional demand, currency exchange fluctuations, interest rates and global or regional consumption patterns, speculative activities and increased production due to improved mining and production methods. The supply of, and demand for, the Issuer's principal products and exploration targets, gold and copper, is affected by various factors, including political events, economic conditions and production costs.

The Issuer's proposed operations will require access to adequate infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants which affect capital and operating costs. Unusual or infrequent weather phenomena, terrorism, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect the Issuer's operations, financial condition and results of operations.

The Issuer's growth will require new personnel

Recruiting and retaining qualified personnel is critical to the Issuer's success. The number of persons skilled in the acquisition, exploration and development of mining properties is limited and competition for such persons is intense. As the Issuer's business activity grows, it will require additional key financial, administrative, mining, marketing and public relations personnel as well as additional staff on the operations side. Although the Issuer believes that it will be successful in attracting and retaining qualified personnel, there can be no assurance of such success.

Some of the Issuer's directors have significant involvement in other companies in the same sector

Certain of the directors of the Issuer serve as directors of other companies or have significant shareholdings in other companies and, to the extent that such other companies may participate in ventures in which the Issuer may participate, the directors of the Issuer may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a Board of Directors meeting, a director who has such a conflict will abstain from voting for or against the approval of such a participation or such terms. From time to time several companies may participate in the acquisition, exploration and development of natural resource properties thereby allowing for their participation in larger programs, permitting involvement in a greater number of programs and reducing financial exposure in respect of any one program. It may also occur that a particular company will assign all or a portion of its interest in a particular program to another of these companies due to the financial position of the company making the assignment. In accordance with the laws of the Province of British Columbia, the directors of the Issuer are required to act honestly, in good faith and in the best interests of the Issuer. In determining whether or not the Issuer will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Issuer may be exposed and its financial position at that time.

The value of the common shares may be significantly diluted

If the Issuer raises additional funds through the sale of common shares, shareholders may have their investment further diluted.

The Issuer has not paid any dividends and does not anticipate doing so in the foreseeable future

The Issuer has not paid any dividends since incorporation and does not anticipate declaring any dividends on the common shares in the foreseeable future. The directors of the Issuer will determine if and when dividends should be declared and paid in the future based on the Issuer's financial position at the relevant time.

18. PROMOTERS

Richard Savage, a director of the Issuer, and Mark Scott, the CEO and a director of the Issuer, are considered to be the Promoters of the Issuer. Mr. Savage, was the former President, CEO and a director of Crystal Lake when the Foremore Property was acquired by Crystal Lake, and the decision was made to spin out the Foremore Property and Nicobat Property, being the Assets, into the Issuer under the Arrangement that completed on February 18, 2020. Mr. Scott was hired by the Issuer as its new CEO and has since assembled the team to move forward with its strategic plan.

Mr. Savage owns 1,415,759 common shares of the Issuer, representing 4.87% of the issued and outstanding common shares of the Issuer. Mr. Scott owns 600,000 common shares of the Issuer, representing 2.06% of the issued and outstanding common shares of the Issuer. See Section 11 – Escrowed Securities and Section 13 – Directors and Officers.

19. LEGAL PROCEEDINGS

There are no legal proceedings material to the Issuer to which the Issuer is a party or of which any of its property is the subject matter.

The Issuer is not aware of any (a) penalties or sanctions imposed against the Issuer by a court relating to provincial and territorial securities legislation or by a securities regulatory authority within the three years immediately preceding the date hereof; (b) other penalties or sanctions imposed by a court or regulatory body against the Issuer necessary to contain full, true and plain disclosure of all material facts relating to the securities being listed; or (b) (c) settlement agreements the Issuer entered into before a court relating to provincial and territorial securities legislation or with a securities regulatory authority within the three years immediately preceding the date hereof.

20. INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the knowledge of management of the Issuer, other than as disclosed below, no informed person (a director, officer or holder of 10% or more of the common shares) or nominee for election as a director of the Issuer or any associate or affiliate of any informed person or proposed director had any interest in any transaction which has materially affected or would materially affect the Issuer or any of its subsidiaries since July 1, 2019 (being the commencement of the Issuer's last completed financial year), or has any interest in any material transaction in the current year.

21. AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of the Issuer is Davidson & Company LLP, Chartered Professional Accountants, of Suite 1200, 609 Granville Street, Vancouver, British Columbia, V7Y 1G6.

The registrar and transfer agent for the common shares of the Issuer is Endeavor Trust Corporation, of Suite 702, 777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

22. MATERIAL CONTRACTS

The Issuer entered into the following material contracts within the two years before the date of this Listing Statement:

1. Arrangement Agreement dated July 25, 2019, among the Issuer, Crystal Lake and the Crystal Lake Shareholders. See Section 4 - Narrative Description of the Business.
2. Amendment No. 1 to the Binding LOI dated November 12, 2019, among the Issuer, Crystal Lake and Mr. Warren. See Section 4 - Narrative Description of the Business.
3. Assignment Agreement dated February 10, 2020, among the Issuer, Crystal Lake and Emerald Lake. See Section 4 - Narrative Description of the Business.
4. Escrow Agreement dated June 1, 2020, among the Issuer, Endeavor Trust Corporation and the Principals of the Issuer in respect of the Escrowed Shares of the Issuer.
5. Escrow Agreement dated June 1, 2020, among the Issuer, Take It Public Services Inc. and the Principals of the Issuer in respect of the Escrowed Warrants of the Issuer.

Copies of these material agreements will be available for inspection at the offices of the Issuer of Suite 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7 at any time during ordinary business hours.

23. INTEREST OF EXPERTS

No person whose profession or business gives authority to a statement made by such person and who is named in this Listing Statement (being the auditors or QPs of the Issuer) has received or will receive a direct or indirect interest in the Properties or any related person of the Issuer. As at the date hereof, the aforementioned persons do not beneficially own, directly or indirectly, any securities of the Issuer. In addition, none of the aforementioned persons nor any director, officer or employee of any of the aforementioned persons, is or expected to be elected, appointed or employed as a director, senior officer, promoter or employee of the Issuer.

24. OTHER MATERIAL FACTS

There are no material facts of the Issuer not disclosed in this Listing Statement.

25. FINANCIAL STATEMENTS

The audited financial statements for the period from incorporation on June 3, 2019 to April 30, 2020, together with the MD&A are attached hereto as Appendices “B” and “C”, respectively.

CERTIFICATE OF THE ISSUER

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

Dated at Airdrie and Calgary, Alberta, and Vancouver, British Columbia, this 29th day of July, 2020.

“Mark Scott”

Mark Scott
President and CEO

“Sean McGrath”

Sean McGrath
CFO

“Richard Savage”

Richard Savage
Director

“Robert J. Stewart”

Robert J. Stewart
Director

APPENDIX “A”

STATEMENT OF EXECUTIVE COMPENSATION

SASSY RESOURCES CORPORATION (the “Company”)

(for the ten month period ended April 30, 2020)

The following information, dated as of June 22, 2020, is provided as required under Form 51-102F6V for Venture Issuers (the “Form”), as such term is defined in National Instrument 51-102.

For the purposes of this Statement of Executive Compensation form:

“**Company**” means Sassy Resources Corporation.

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the Company for services provided or to be provided, directly or indirectly, to the Company;

“**NEO**” or “**named executive officer**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer (“CEO”), including an individual performing functions similar to a CEO;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer (“CFO”), including an individual performing functions similar to a CFO;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000, for that financial year;
- (d) each individual who would be a named executive officer under paragraph (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.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

Director and NEO Compensation, Excluding Compensation Securities

The following table of compensation, excluding options and compensation securities, provides a summary of the compensation paid by the Company to NEOs and directors of the Company for the period ended April 30 2020. Options and compensation securities are disclosed under the heading “Stock Options and Other Compensation Securities” in this Form.

During the financial period ended April 30, 2020, based on the definition above, the NEOs of the Company were: Mark Scott, CEO and President, Sean McGrath, CFO, Richard Savage, former President, Alphonse Ruggiero, former CFO, Kristine Frost, former Corporate Secretary and Jan Urata, Corporate Secretary.

Summary Compensation Table

During the period ended April 30, 2020, the Company had the following NEOs, whose names and positions held within the Company are set out in the summary compensation table below.

The compensation for the NEOs for the Company’s most recently completed financial years is as set out below:

Table of compensation excluding compensation securities							
Name and Position	Year ⁽¹⁾⁽²⁾	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites (\$)	Value of all other compensation (\$)	Total compensation (\$)
Mark Scott ⁽³⁾ President and Director	2020	116,667	25,000	-	-	25,000	166,667
Alphonse Ruggiero ⁽⁴⁾ Former CFO	2020	-	-	-	-	-	-
Sean McGrath ⁽⁵⁾ CFO and Corporate Secretary	2020	2,500	-	-	-	-	2,500
Richard Savage ⁽⁶⁾ Former President	2020	47,000	-	-	-	-	47,000
Kristine Frost ⁽⁷⁾ Former Corporate Secretary	2020	21,000	-	-	-	-	21,000

- (1) Financial period ended April 30.
- (2) The Company was incorporated on June 3, 2019, and therefore, this table only discloses information for the financial period ended April 30, 2020.
- (3) Mark Scott has served as CEO of the Company since February 18, 2020 and as President of the Company since April 17, 2020.
- (4) Alphonse Ruggiero served as CFO of the Company from July 23, 2019 to April 17, 2020.
- (5) Sean McGrath has served as CFO and Corporate Secretary of the Company since April 17, 2020.
- (6) Richard Savage has served as President of the Company from June 3, 2019 to April 17, 2020.
- (7) Kristine Frost served as Corporate Secretary of the Company from June 17, 2019 to April 17, 2020.

Stock Options and Other Incentive Plans

Option-Based Awards

On February 4, 2020, the Company implemented a 10% rolling share option plan (the “**Option Plan**”) in order to provide the Company with the flexibility necessary to attract and maintain the services of senior executives and other employees in competition with other businesses in the industry, and in anticipation of the Company being listed on the Canadian Securities Exchange (“**CSE**”). The Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Compensation and Corporate Governance Committee proposes share option grants to the board of directors of the Company (the “**Board**”) based on such criteria as performance, previous grants, and hiring incentives. All grants require approval of the Board. The Option Plan provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company.

A number of Common Shares equal to ten (10%) percent of the issued and outstanding Common Shares in the capital stock of the Company from time to time are reserved for the issuance of stock options pursuant to the Option Plan.

The Option Plan provides that the maximum aggregate number of Common Shares that may be reserved for issuance under the Option Plan at any point in time is 10% of the outstanding Common Shares of the Company, less any Common Shares reserved for issuance under share options granted under Share Compensation Arrangements other than this Option Plan.

Material Terms to the Option Plan

The following is a summary of the material terms of the Option Plan:

- (a) Persons who are Service Providers to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of options under the Option Plan;
- (b) options granted under the Option Plan are non-assignable and non-transferable and are issuable for a period of up to ten (10) years;

- (c) for options granted to Service Providers, the Company must ensure that the proposed Optionee is a bona fide Director, Officer, Employee, Management Company Employee, Consultant or Company Consultant, and also includes a company, 100% of the share capital of which is beneficially owned by one or more Service Providers;
- (d) an Option granted to (i) directors or officers will expire 90 days and (ii) to all others including, but not limited to, employees and consultants, will expire 30 days (or such other time, not to exceed one year, as shall be determined by the Board as at the date of grant or agreed to by the Board and the Optionee at any time prior to expiry of the Option) after the date the Optionee ceases to be employed by or provide services to the Company, and only to the extent that such Option was vested at the date the Optionee ceased to be so employed by or to provide services to the Company;
- (e) if an Optionee dies, any vested option held by him at the date of death will become exercisable by the Optionee's lawful personal representatives, heirs or executors until the earlier of one year after the date of death of such Optionee and the date of expiration of the term otherwise applicable to such option;
- (f) in the case of an Optionee being dismissed from employment or service for cause, such Optionee's options, whether or not vested at the date of dismissal will immediately terminate without right to exercise same;
- (g) the exercise price of each option will be set by the Board at the time such Option is allocated under the Option Plan, and cannot be less than the Discounted Market Price (as defined in the Option Plan);
- (h) vesting of options shall be at the discretion of the Board and, with respect to any particular Options granted under the Option Plan, in the absence of a vesting schedule being specified at the time of grant, all such Options shall vest immediately. Where application, vesting of Options will generally be subject to: (i) the Service Provider remaining employed by or continuing to provide services to the Company or any of its affiliates as well as, at the discretion of the Board, achieving certain milestones which may be defined by the Board from time to time or receiving a satisfactory performance review by the Company or any of its affiliates during the vesting period; or (ii) the Service Provider remaining as a Director of the Company or any of its affiliates during the vesting period;
- (i) the Option Plan contains a black-out provision restricting all or any of the Company's directors, officers, employees, insiders or persons in a special relationship to refrain from trading in the Company's securities until the restriction has been lifted by the Company;
- (j) the Board reserves the right in its absolute discretion to amend, modify or terminate the Option Plan with respect to all common shares in respect of options which have not yet been granted under the Option Plan. Any amendment to any provision of the Option Plan will be subject to any necessary Regulatory approvals unless the effect of such amendment is intended to reduce (but not to increase) the benefits of the Option Plan to Service Providers.

The Board has determined that, in order to reasonably protect the rights of participants, as a matter of administration, it is necessary to clarify when amendments to the Option Plan may be made by the Board without further shareholder approval. Accordingly, the Option Plan also provides that the Board may, without shareholder approval:

- (i) amend the Option Plan to correct typographical, grammatical or clerical errors;
- (ii) change the vesting provisions of an option granted under the Option Plan, subject to prior written approval of the CSE, if applicable;
- (iii) change the termination provision of an option granted under the Option Plan if it does not entail an extension beyond the original expiry date of such option;
- (iv) make such amendments to the Option Plan as are necessary or desirable to reflect changes to securities laws applicable to the Company;
- (v) make such amendments as may otherwise be permitted by the CSE Policies, if applicable;

- (vi) if the Company becomes listed or quoted on a stock exchange or stock market, make senior to the CSE, it may make such amendments as may be required by the policies of such senior stock exchange or stock market; and
- (vii) amend the Option Plan to reduce, and do not increase, the benefits that may be granted to Service Providers.

Stock Options and other Compensation Securities

There were no stock options or other compensation securities issued or outstanding as at April 30, 2020.

Exercise of Compensation Securities by NEOs and Directors

Period Ended April 30, 2020

There were no compensation securities exercised by NEOs or directors of the Company during the period ended April 30, 2020.

Employment, Consulting and Management Agreements

The Company entered into an employment agreement with the CEO of the Company effective July 19, 2019 wherein the CEO is compensated at the rate of \$200,000 per annum beginning on January 1, 2020. The CEO was also paid a signing bonus of \$25,000 and reimbursed \$25,000 for relocation costs upon execution of the employment agreement.

The Company entered into a consulting agreement with a corporation (the Consultant”) controlled by the CFO of the Company effective April 15, 2020 wherein the Consultant will provide CFO services in exchange for compensation of \$5,000 per month. The Consultant was also subsequently paid a signing bonus of \$20,000 upon meeting certain performance requirements.

The Company does not have any employment, consulting or management agreements or arrangements with any of the Company’s other current directors or NEOs.

Oversight and Description of Director and Named Executive Officer Compensation

Elements of the Compensation Program

Executive compensation is set to attract and retain the best available talent while efficiently utilizing available resources. The Company compensates executive management with a package typically including a base salary (“**Base Salary**”), an incentive compensation plan (“**Incentive Compensation**”) and equity compensation (the “**Equity Compensation**”) designed to be competitive with comparable employers. In considering executive management’s compensation, the Board takes into consideration the financial condition of the Company. The Base Salary is set in comparison to the comparable positions in the market and in the industry, the Incentive Compensation is used as a short-term incentive to achieve Company objectives, and the Equity Compensation is designed to allow the participants to enjoy the benefits of any increase in company valuation and share price, should such an increase occur. Executive compensation is designed to reward activities and achievements that are aligned with the long-term interests of the Company’s shareholders.

The Base Salary, Incentive Compensation and Equity Compensation for the Company’s NEOs, including the CEO and the CFO is determined by the Board. The Board sets the compensation of the NEOs using generally available market data and their combined industry experience.

Philosophy and Objectives

The Company is a small cap development company with limited resources. The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;

- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a combination of base salary and equity participation through its Option Plan.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies within the cannabis/hemp industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the cannabis/hemp industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Period ended April 30, 2020

There was a total of \$167,357 owing to directors or officers of the Company at April 30, 2020 for fees and reimbursable expenses.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives 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 existing share option plan. Stock options are granted to executives and employees taking into account a number of factors, including the amount and term of options previously granted, base salary and bonuses and competitive factors. The amounts and terms of options granted are determined by the Board based on recommendations put forward by the CEO. Due to the Company's limited financial resources, the Company emphasizes the provisions of option grants to maintain executive motivation.

Compensation Review Process

Risks Associated with the Company's Compensation Program

The Company's directors have not considered the implications of any risks to the Company associated with decisions

regarding the Company's compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company's compensation program and how it might mitigate those risks.

The Company did not retain a compensation consultant during the period ended April 30, 2020.

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction

As of the date of this Form, entitlement to grants of incentive stock options under the Company's Option Plan is the only equity security element awarded by the Company to its executive officers and directors.

Pension Disclosure

The Company does not have a pension plan that provides for payments or benefits to the NEOs at, following, or in connection with retirement.

APPENDIX “B”

SASSY RESOURCES CORPORATION

FINANCIAL STATEMENTS

**FOR THE PERIOD FROM INCORPORATION ON JUNE 3, 2019
TO APRIL 30, 2020**

(Expressed in Canadian Dollars)

INDEPENDENT AUDITOR'S REPORT

To the Directors of
Sassy Resources Corporation

Opinion

We have audited the accompanying financial statements of Sassy Resources Corporation (the "Company"), which comprise the statement of financial position as at April 30, 2020, and the statements of loss and comprehensive loss, changes in shareholders' equity and cash flows for the period from incorporation on June 3, 2019 to April 30, 2020, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Company as at April 30, 2020, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

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 in our audit is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Company has no sources of revenue, ongoing losses and a deficit of \$779,126. As stated in Note 1, these events and conditions indicate that a material uncertainty exists that may cast significant doubt on 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 obtained at the date of this auditor's report includes 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 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.



We obtained Management's Discussion and Analysis prior to the date of this auditor's report. 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 IFRS, 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 Stephen Hawkshaw.

“DAVIDSON & COMPANY LLP”

Vancouver, Canada

Chartered Professional Accountants

June 22, 2020

Sassy Resources Corporation

Statement of Financial Position

(Expressed in Canadian Dollars)

As at

	April 30, 2020
	(\$)
ASSETS	
Current assets	
Cash	131,591
GST receivable	1,527
	133,118
Exploration and evaluation assets (Note 5)	2,562,500
	2,695,618
LIABILITIES AND SHAREHOLDERS' EQUITY	
Current liabilities	
Accounts payable and accrued liabilities (Notes 6 and 7)	233,843
Shareholders' equity	
Share capital (Note 8)	3,201,401
Share subscriptions received in advance (Note 8)	35,000
Reserves (Note 8)	4,500
Deficit	(779,126)
	2,461,775
	2,695,618

Nature of Operations and Going Concern (Note 1)

Subsequent Events (Note 13)

On behalf of the Board:

"Richard Savage"

Director

"Robert Stewart"

Director

See accompanying notes to the financial statements

Sassy Resources Corporation

Statement of Loss and Comprehensive Loss

(Expressed in Canadian Dollars)

	For the period from Incorporation on June 3, 2019 to April 30, 2020
	(\$)
EXPENSES	
Consulting fees (Note 7)	91,106
General and administrative	65,086
Impairment of loan receivable (Note 7)	326,945
Management fees (Note 7)	166,667
Professional fees (Note 7)	92,436
Transfer agent and filing fees	2,659
Travel and promotion	34,227
Loss and comprehensive loss for the period	(779,126)
Basic and diluted loss per share:	(0.19)
Weighted average common shares outstanding:	
Basic	4,024,175
Diluted	4,024,175

See accompanying notes to the financial statements

Sassy Resources Corporation

Statement of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

	<u>Share capital</u>		Share			
	Number of	Amount	Subscriptions	Reserves	Deficit	Total
	Shares		Received in			
		(\$)	Advance	(\$)	(\$)	(\$)
Balance at June 3, 2019	-	-	-	-	-	-
Common share issued on incorporation	1	1	-	-	-	1
Asset acquisition from Crystal Lake Mining Corp.	9,999,999	2,500,000	-	-	-	2,500,000
Common shares issued for property option	250,000	62,500	-	-	-	62,500
Common shares issued for cash	6,620,000	655,000	-	-	-	655,000
Share issuance costs	-	(16,100)	-	4,500	-	(11,600)
Share subscriptions received in advance	-	-	35,000	-	-	35,000
Loss for the period	-	-	-	-	(779,126)	(779,126)
Balance at April 30, 2020	16,870,000	3,201,401	35,000	4,500	(779,126)	2,461,775

See accompanying notes to the financial statements

Sassy Resources Corporation

Statement of Cash Flows

(Expressed in Canadian Dollars)

	For the period from Incorporation on June 3, 2019 to April 30, 2020
	(\$)
CASH PROVIDED BY (USED IN)	
OPERATING ACTIVITIES	
Loss for the period	(779,126)
Items not affecting cash	
Impairment of loan receivable	326,945
Changes in non-cash working capital items:	
GST receivable	(1,527)
Accounts payable and accrued liabilities	233,843
	<u>(219,865)</u>
FINANCING ACTIVITIES	
Common shares issued for cash	655,001
Funds advanced to Crystal Lake Mining, net	(326,945)
Share issuance costs	(11,600)
Share subscriptions received in advance	35,000
	<u>351,456</u>
Change in cash during the period	131,591
Cash - beginning of period	<u>-</u>
Cash - end of period	<u>131,591</u>

Supplemental Cash Flow Information (Note 12)

See accompanying notes to the financial statements

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

1. NATURE OF OPERATIONS AND GOING CONCERN

Sassy Resources Corporation (the “Company”) was incorporated on June 3, 2019 under the Business Corporations Act (British Columbia). The Company is an exploration stage mining company currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company’s registered and records office is located at suite 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7.

For the period from incorporation on June 3, 2019 to October 4, 2019, the Company was a wholly-owned subsidiary of Crystal Lake Mining Corp. (“CLM”). Upon completion of an equity financing (Note 8), the Company ceased to be under CLM control. On February 18, 2020, the Company received certain exploration and evaluation assets from CLM in exchange for common shares. All of the common shares of the Company held by CLM were subsequently distributed to the shareholders of CLM pursuant to a plan of arrangement (Note 2). As a result, the Company is now a reporting issuer under securities policy.

These financial statements have been prepared on the assumption that the Company will continue as a going concern, meaning it will continue in operation for the foreseeable future and will be able to realize assets and discharge liabilities in the ordinary course of operations. The Company has no sources of revenue, ongoing losses and a deficit of \$779,126.

In March 2020 the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. It is not possible for the Company to predict the duration or magnitude of the adverse results of the outbreak and its effects on the Company’s business or ability to raise funds.

The Company’s continuation as a going concern is dependent upon its ability to raise equity capital or borrowings sufficient to meet current and future obligations. If for any reason, the Company is unable to continue as a going concern, then this could result in adjustments to the amounts and classifications of assets and liabilities in the Company’s financial statements and such adjustments could be material. The above conditions cast significant doubt on the Company’s ability to continue as a going concern.

2. PLAN OF ARRANGEMENT

On February 18, 2020, CLM completed a plan of arrangement (the “Arrangement”) pursuant to which CLM transferred certain exploration and evaluation assets in British Columbia and Ontario to the Company in exchange for 9,999,999 common shares of the Company. CLM subsequently distributed the shares to the shareholders of CLM as a return of capital. The transaction is accounted for in accordance with IFRS 2, Share Based Payments as the assets acquired do not constitute a business for accounting purposes.

The Company has allocated the entire purchase price, determined to be \$2,500,000, to the Foremore Property located in the Eskay Creek District of British Columbia as it is the primary focus for the Company and its planned exploration expenditures. A value of \$nil was attributed to the Nicobat property (Note 5). The Company did not acquire any other assets or liabilities as part of the Arrangement.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

3. BASIS OF PREPARATION

Statement of compliance

The Company prepares its financial statements in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations from the International Financial Reporting Interpretations Committee (“IFRIC”).

These financial statements were approved by the Company’s Board of Directors on June 15, 2020.

Basis of measurement

All references to dollar amounts in these financial statements and related notes are in Canadian dollars, unless otherwise indicated.

These financial statements have been prepared on a historical cost basis, using the accrual basis of accounting, except for cash flow information, and financial instruments classified as financial instruments at fair value through profit or loss, or fair value through other comprehensive loss which are stated at fair value.

Functional and Presentation Currency

The functional currency of the Company is the Canadian dollar, which is also the presentation currency of the financial statements.

Use of Estimates and Judgments

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

3. BASIS OF PREPARATION (continued)

Non-monetary transactions

Assets exchanged or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern

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.

4. SIGNIFICANT ACCOUNTING POLICIES

Loss per share

Basic loss per share is calculated by dividing the loss of the Company by the weighted average number of common shares outstanding during the period. Diluted loss per share is determined by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effects of dilutive instruments such as options granted to employees. The calculation assumes that proceeds received from the exercise of in-the-money stock options are used to repurchase common shares at the average market price. For the period presented, this calculation proved to be anti-dilutive.

Exploration and evaluation assets

Costs related to the acquisition, exploration and evaluation of exploration and evaluation assets are capitalized by property. Costs incurred before the Company has obtained the legal rights to explore an area are recognized through profit or loss. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are first tested for impairment and then reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized costs are not recoverable over the estimated economic life of the exploration and evaluation assets, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their recoverable amount. Any option payments received by the Company from third parties or tax credits refunded to the Company are credited to the capitalized cost of the exploration and evaluation assets. If payments received exceed the capitalized cost of the exploration and evaluation assets, the excess is recognized as income in the period received. The amounts shown for exploration and evaluation assets do not necessarily represent present or future values. Their recoverability is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development, and future profitable production or proceeds from the disposition thereof.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Restoration provisions

The Company recognizes liabilities for statutory, contractual, constructive or legal obligations associated with the retirement of exploration and evaluation assets and equipment, when those obligations result from the acquisition, construction, development or normal operation of the assets. The net present value of future rehabilitation cost estimates arising from the decommissioning of plant and other site preparation work is capitalized to mining assets along with a corresponding increase in the restoration provision in the period incurred. Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. The rehabilitation asset is depreciated on the same basis as mining assets.

The Company's estimates of reclamation costs could change as a result of changes in regulatory requirements, discount rates and assumptions regarding the amount and timing of the future expenditures. These changes are recorded directly to exploration and evaluation assets with a corresponding entry to the provision. The Company's estimates are reviewed annually for changes in regulatory requirements, discount rates, effects of inflation and changes in estimates. Changes in the net present value, excluding changes in the Company's estimates of reclamation costs, are charged to profit and loss for the year. The Company currently has no restoration obligations.

Income taxes

Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity.

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 jurisdictions where the Company operates and generates taxable income.

Deferred income tax is provided based on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

The carrying amount of deferred income 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 income tax assets and deferred income 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.

Share based payments

The Company has a stock option plan. Share based payments are measured at the fair value of the instruments issued and recognized over the term of vesting. The corresponding amount is recorded to the option reserve. The fair value of options is determined using a Black-Scholes pricing model which incorporates all market vesting conditions. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognized for services received as consideration for the options granted shall be based on the number of options that eventually vest. If and when stock options are ultimately exercised, the amount of cash received as well as the applicable amount of the associated reserve is transferred to share capital. The value associated with expired options remains in reserves.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

Where equity instruments are granted to parties other than employees, they are recorded by reference to the fair value of the services received. If the fair value of the services received cannot be reliably estimated, the Company measures the services received by reference to the fair value of the equity instruments granted, measured at the date the counterparty renders the services.

Impairment of long-lived assets

The carrying amount of the Company's assets is reviewed for indicators of impairment at each reporting date. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. The recoverable amount of an asset or a CGU is the greater of its value in use and its fair value less costs of disposal ("FVLCD").

FVLCD is defined as the amount obtainable from the sale of an asset or CGU in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. The Company calculates FVLCD by reference to the after-tax future cash flows expected to be derived, less estimated selling costs. The estimated after-tax future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the CGU to which the asset belongs.

An impairment loss is recognized whenever the carrying amount of an asset or its CGU exceeds its recoverable amount. If an impairment loss exists, then it is recorded as an expense immediately.

An impairment loss is only reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimates used to determine the recoverable amount. An impairment loss cannot be reversed to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous years.

Financial instruments

IFRS 9 provides three different measurement categories for non-derivative financial assets – subsequently measured at amortized cost, fair value through profit or loss ("FVTPL") or fair value through other comprehensive income – while all non-derivative financial liabilities are classified as subsequently measured at amortized cost. The category into which a financial asset is placed and the resultant accounting treatment is largely dependent on the nature of the business of the entity holding the financial asset. All financial instruments are initially recognized at fair value.

Financial assets

The Company initially recognizes financial assets at fair value on the trade date, which is the date that the Company becomes a party to the contractual provisions of the instrument. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

4. SIGNIFICANT ACCOUNTING POLICIES (continued)

The Company's financial assets consist of cash which has been classified as fair value through profit or loss. All financial assets that do not meet the criteria to be recognized as subsequently measured at amortized cost or subsequently measured at fair value through other comprehensive income are classified as FVTPL.

Financial liabilities

The Company's financial liabilities consist of accounts payable and accrued liabilities which have been classified as subsequently measured at amortized cost. Financial liabilities are recognized initially at fair value, net of transaction costs incurred, and are subsequently measured at amortized cost. Any difference between the amounts originally received, net of transaction costs, and the redemption value is recognized in profit and loss over the period to maturity using the effective interest method.

Impairment

An "expected credit loss" impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Leases

IFRS 16 distinguishes between leases and service contracts on the basis of whether the customer controls the asset being leased. For those contracts determined to meet the definition of a lease, IFRS 16 requires a lessee to recognize on the statement of financial position a lease asset along with the associated lease liability which reflects future lease payments, similar to current finance lease accounting. There are limited exceptions for leases with a term of less than 12 months or leases of assets which have a low value. As a result of the adoption of IFRS 16, operating leases which were previously only recognized in profit or loss will be recognized on the statement of financial position.

The purpose of the standard is to provide users of the financial statements with a more accurate picture of a company's leased assets and associated liabilities, while also improving the comparability of companies that lease assets to those that purchase them.

As at April 30, 2020, the Company did not have any leases that would result in a right-of-use asset or lease liability.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

5. EXPLORATION AND EVALUATION ASSETSForemore Property, British Columbia

In connection with the Arrangement the Company took assignment of a binding letter of intent (“LOI”) dated June 24, 2019 (the “Effective Date”), as amended on November 12, 2019, which provides an exclusive option to acquire a 100% ownership interest in 35 mineral claims located in the Eskay Creek district of British Columbia (the “Foremore Property”).

Pursuant to the LOI, the Company must make the following cash and share payments as well as incur minimum exploration expenditures in order to complete the acquisition:

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
Upon completion of the Arrangement (issued)	250,000	-	-
On or before August 13, 2020	250,000	50,000	150,000
On or before August 13, 2021	250,000	66,667	150,000
On or before August 13, 2022	250,000	66,667	300,000
On or before August 13, 2023	250,000	66,667	300,000
On or before August 13, 2024	-	-	300,000
Total	1,250,000	250,001	1,200,000

The vendor of the property will retain a 3% net smelter return (“NSR”) royalty upon the Company completing its obligations under the LOI. The Company has the right to purchase back the NSR of 2% for a cash payment of \$2,000,000 and an additional 0.5% for a cash payment of \$1,000,000. Upon the fifth anniversary of the Effective Date, the Company is required to commence payment of an annual advanced royalty of \$20,000 until such time as the Company elects to purchase the NSR. At that point the cumulative advanced royalties paid will be deducted from the NSR purchase price disclosed above.

Nicobat Property, Ontario

In connection with the Arrangement the Company entered into an assignment agreement with Crystal Lake and Emerald Lake and, upon closing of the Arrangement, the Company acquired the Emerald Lake Properties (the “Nicobat Property”) from Crystal Lake, with the consent of Emerald Lake, subject to certain royalties.

	Foremore Property	Nicobat Property	Total
	(\$)	(\$)	(\$)
Acquisition Costs:			
Balance, June 3, 2019	-	-	-
Cash	-	-	-
Shares	2,562,500	-	2,562,500
Balance, April 30, 2020	<u>2,562,500</u>	<u>-</u>	<u>2,562,500</u>

There were no exploration and evaluation expenditures incurred on the Foremore and Nicobat properties during the period from incorporation on June 3, 2019 to April 30, 2020.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

6. ACCOUNTS PAYABLES AND ACCRUED LIABILITIES

	April 30, 2020
	(\$)
Trade payables	56,486
Related party payables (Note 7)	167,357
Accrued liabilities	10,000
	<u>233,843</u>

7. RELATED PARTY TRANSACTIONS

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the period from incorporation on June 3, 2019 to April 30, 2020 is as follows:

	April 30, 2020
	(\$)
Consulting fees	47,000
Management fees	166,667
Professional fees	2,500
	<u>216,167</u>

During the period ended April 30, 2020, a total of \$326,945 owing from a corporation that shares directors in common was determined to be uncollectible and accordingly was fully impaired, as a result of completing the Arrangement.

As at April 30, 2020, a total of \$167,357 was included in accounts payable and accrued liabilities owing to the directors and officers of the Company.

Under the terms of their management agreement, a certain officer of the Company is entitled to six months of base pay in the event of their agreement being terminated without cause.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

8. SHARE CAPITAL AND RESERVES

Authorized share capital

The Company's authorized share capital consists of an unlimited number of common shares without par value.

Issued share capital

Period ended April 30, 2020

On June 3, 2019, the Company issued 1 common share at \$1 per share pursuant to the incorporation of the Company.

On October 4, 2019, the Company completed the first tranche of a non-brokered private placement and issued 770,000 shares at \$0.25 for gross proceeds of \$192,500. The Company paid cash finder's fees of \$8,000 and issued 32,000 finder's warrants valued at \$3,100. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.25 on or before October 4, 2020.

On November 20, 2019, the Company completed the second tranche of the non-brokered private placement and issued 140,000 shares at \$0.25 for gross proceeds of \$35,000.

On January 3, 2020, the Company completed the third and final tranche of the non-brokered private placement and issued 40,000 shares at \$0.25 for gross proceeds of \$10,000.

On February 18, 2020, the Company issued 9,999,999 common shares valued at \$2,500,000 to CLM in exchange for the Foremore Property, Nicobat Property and other properties located in Ontario. These shares were subsequently distributed to the shareholders of Crystal Lake pursuant to the Plan of Arrangement (Note 2).

On February 18, 2020, the Company issued 250,000 common shares valued at \$62,500 in accordance with the Foremore Property acquisition agreement (Note 5).

On February 18, 2020, the Company converted 5,000,000 special warrants into 5,000,000 common shares and 5,000,000 share purchase warrants which entitle the holder to acquire an additional common share at a price of \$0.10 on or before July 17, 2021. The special warrants were previously issued on July 17, 2019 at a price of \$0.05 per special warrant for aggregate proceeds of \$250,000.

On March 6, 2020, the Company completed a non-brokered private placement and issued 670,000 common shares at \$0.25 for gross proceeds of \$167,500. The Company paid cash finder's fees of \$3,600 and issued 14,400 finder's warrants valued at \$1,400. Each finder's warrant entitles the holder to acquire an additional common share at a price of \$0.25 on or before March 6, 2021.

The Company received \$35,000 in subscription proceeds for an equity placement that was completed subsequent to April 30, 2020 (Note 13).

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

8. SHARE CAPITAL AND RESERVES (continued)***Stock options***

The Company has rolling incentive stock option plan (the “Plan”), which provides that the Board of Directors of the Company may from time to time, in its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and technical consultants to the Company, non-transferable stock 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 of the Company. Such options will be exercisable for a variable period from the date of grant. In connection with the foregoing, the number of common shares reserved for issuance to any one optionee will not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to all technical consultants will not exceed two percent (2%) of the issued and outstanding common shares.

Options may be exercised no later than 90 days following cessation of the optionee’s position with the Company unless otherwise approved by the Board of Directors.

There has been no stock option activity since the inception of the Plan.

Warrants

A continuity schedule of the Company’s share purchase is as follows:

	Number of Warrants	Weighted Average Exercise Price
		(\$)
Balance, June 3, 2019	-	-
Issued	5,046,400	0.10
Balance, April 30, 2020	5,046,400	0.10

The following table summarizes the share purchase warrants outstanding as at April 30, 2020:

Expiry Date	Number of Warrants Outstanding	Weighted Average Exercise Price	Weighted Average Remaining Contractual Life
		(\$)	(yrs)
October 4, 2020	32,000	0.25	0.43
March 6, 2021	14,400	0.25	0.85
July 17, 2021	5,000,000	0.10	1.21
	5,046,400	0.10	1.21

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

8. SHARE CAPITAL AND RESERVES (continued)

The finder's warrants issued during the period were valued using the Black-Scholes option pricing model under the following weighted average assumptions:

	2020
Risk-free interest rate	1.20%
Expected life of options	1.00 yr
Volatility	100%
Expected dividend yield	Nil
Forfeiture rate	Nil
Weighted average fair value	\$0.10

9. FINANCIAL RISK MANAGEMENT

The Company is exposed in varying degrees to a variety of financial instrument related risks. The type of risk exposure and the way in which such exposure is managed is provided as follows:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended April 30, 2020.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

9. FINANCIAL RISK MANAGEMENT (continued)

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

Classification of financial instruments

The Company classifies its other financial assets and other financial liabilities measured at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Financial assets included in the statement of financial position are cash. Financial liabilities included in the statement of financial position include accounts payable and accrued liabilities. The fair value of cash is measured using Level 1 of the fair value hierarchy. The fair value of accounts payable and accrued liabilities approximate the carrying amount due to their short term to maturity. The effect of changes in the Company's credit risk do not have a significant impact on the fair value due to the short term to maturity.

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended April 30, 2020.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

10. SEGMENTED INFORMATION

The Company operates in one reportable operating segments being the acquisition, exploration and evaluation of mineral resources properties.

The Company operates in one geographic segment located in Canada.

11. INCOME TAX

Income tax expense differs from the amount that would result from applying the Canadian federal and provincial income tax rates to earnings before taxes. These differences result from the following items:

	<u>2020</u>
	(\$)
Loss before income taxes	(779,126)
Canadian federal and provincial income tax rates	<u>27.00%</u>
Income tax recovery based on the above rates	(210,000)
Increase (decrease) due to:	
Non-deductible items	(4,000)
Tax effect of tax losses and temporary differences not recognized	<u>214,000</u>
Income tax (recovery) expense	<u>-</u>

The components of deferred income taxes are as follows:

	<u>2020</u>
	(\$)
<i>Deferred income tax assets</i>	
Non-capital losses	211,000
Share issuance costs	<u>3,000</u>
Total deferred income tax assets	214,000
Unrecognized deferred tax asset	<u>(214,000)</u>
Net deferred tax asset	<u>-</u>

In assigning the realization of deferred tax assets, management considers whether it is probable that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible.

The Company has non-capital loss carry-forwards and share issuance costs of approximately \$780,000 and \$9,000, respectively, that may be available for tax purposes.

SASSY RESOURCES CORPORATION

Notes to the Financial Statements

For the period from Incorporation on June 3, 2019 to April 30, 2020

(Expressed in Canadian dollars)

12. SUPPLEMENTAL CASH FLOW INFORMATION

	April 30, 2020
	(\$)
Non-cash investing and financing activities:	
Issuance of finders warrants as share issuance costs	4,500
Shares issued for exploration and evaluation assets	2,562,500
Interest paid during the period	-
Income taxes paid during the period	-

13. SUBSEQUENT EVENTS

Subsequent to April 30, 2020:

- a) the Company completed a non-brokered private placement (the “Offering”) in two tranches wherein it issued an aggregate of 5,440,000 units at a price of \$0.25 per unit for aggregate proceeds of \$1,360,000. Each unit is comprised of a common share of the Company and share purchase warrant which entitles the holder to acquire an additional common share at a price of \$0.45 for a period of 30 months from the closing date.

The Company paid a cash commission of \$30,100 in connection with the Offering. In addition, the Company issued 120,400 finder’s warrants which entitle the holder to acquire a common share of the Company at \$0.25 for a period of 30 months from the closing date.

- b) the Company completed a non-brokered private placement (the “FT Offering”) wherein it issued 256,000 flow through units (“FT Unit”) at a price of \$0.35 per FT Unit for aggregate proceeds of \$89,600. Each FT Unit is comprised of a flow through common share of the Company and one half of a share purchase warrant which entitles the holder to acquire a common share at a price of \$0.50 for period of 30 months from the closing date.

The Company paid a cash commission of \$6,272 in connection with the FT Offering. In addition, the Company issued 17,920 finder’s warrants which entitle the holder to acquire a common share of the Company at \$0.35 for a period of 30 months from the closing date.

- c) the Company issued 1,800,000 incentive stock options to directors, officers and consultants. The options are exercisable at \$0.25 for a period of 5 years from the date of issuance.

APPENDIX “C”

SASSY RESOURCES CORPORATION

MANAGEMENT’S DISCUSSION AND ANALYSIS

**FOR THE PERIOD FROM INCORPORATION ON JUNE 3, 2019
TO APRIL 30, 2020**

(Expressed in Canadian Dollars)

Report Date – June 22, 2020

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to assist in the understanding of the trends and significant changes in the financial condition and results of operations of Sassy Resources Corporation ("Sassy" or the "Company") for the period ended April 30, 2020. It should be read in conjunction with the audited financial statements for the period from incorporation on June 3, 2019 to April 30, 2020 (the "Financial Statements") and the notes thereto.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The Company's registered and records office is located at 804 – 750 West Pender Street, Vancouver, British Columbia, V6C 2T7, Canada. Additional information relating to the Company can also be found on the Company's website at www.sassyresources.ca or on the SEDAR website at www.sedar.com.

FORWARD LOOKING STATEMENTS

This document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to as "forward-looking statements"). Often, but not always, forward-looking statements can be identified by the use of words such as "plans," "expects" or "does not expect," "is expected," "planned," "budget," "scheduled," "estimates," "continues," "forecasts," "projects," "predicts," "intends," "anticipates" or "does not anticipate," or "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "should," "might" or "will" be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any of our future results, performance or achievements expressed or implied by the forward-looking statements; consequently, undue reliance should not be placed on forward-looking statements.

Management believes the primary risk factors have been identified in the Risks and Uncertainties section of this document.

Forward-looking statements are based on a number of assumptions that may prove to be incorrect, including, but not limited to, assumptions about:

- general business and economic conditions;
- the potential mineralization and geological merits of the of the Foremore property
- the potential mineralization and geological merits of the of the Nicobat property
- the availability of equity and other financing on reasonable terms;
- our ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;
- our ability to attract and retain skilled labour and staff; and

We caution you that the foregoing lists of important risk factors and assumptions are not exhaustive. Events or circumstances could cause our actual results to differ materially from those estimated or projected and expressed in, or implied by, these forward-looking statements. We undertake no obligation to update publicly or otherwise revise any forward-looking statements or the foregoing list of factors, whether as a result of new information or future events or otherwise, except as may be required under applicable laws.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

DESCRIPTION OF BUSINESS

Sassy Resources Corporation (the "Company", "Sassy") was incorporated under the Business Corporations Act (British Columbia) on June 3, 2019. Sassy is an exploration stage mining company currently engaged in the identification, acquisition and exploration of precious metal resources in Canada. The Company completed a plan of arrangement with its former parent company, Crystal Lake Mining Corporation, wherein it acquired certain mineral properties located in British Columbia and Ontario, Canada (Refer to PLAN OF ARRANGEMENT). The Company is currently in the process of filing a listing application to begin trading on the Canadian Securities Exchange ("CSE").

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at April 30, 2020, the Company had not yet determined whether the Company's mineral property interests contain ore reserves that are economically recoverable. The recoverability of amounts shown for exploration and evaluation assets is dependent upon the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying mineral claims, the ability of the Company to obtain the necessary financing to complete the development of and the future profitable production from the property or realizing proceeds from its disposition.

PLAN OF ARRANGEMENT

Effective February 18, 2020, the Company completed a plan of arrangement with Crystal Lake Mining Corp. ("Crystal Lake"), and as a result became a reporting issuer in the provinces of British Columbia and Alberta.

Pursuant to the terms of the arrangement agreement, the Company:

- i) received Northwest Ontario nickel assets (the "Nicobat Property"), and took assignment of Crystal Lake's rights under a Letter of Intent dated June 24, 2019, subsequently amended on November 12, 2019, to acquire a 100% ownership interest in 35 mineral claims located in the Eskay Creek district of British Columbia (the "Foremore Property").
- ii) issued 9,999,999 common shares to the shareholders of Crystal Lake.

RESOURCE PROPERTIES

Foremore Property

In February 2020, the Company purchased the rights to acquire a 100% interest in the Foremore Property by making certain cash payments, issuing common shares and incurring exploration expenditures by specified deadlines as outlined below:

Date	Shares	Cash	Exploration Expenditures
		(\$)	(\$)
On completion of the Plan of Arrangement	250,000	-	-
On or before August 13, 2020	250,000	50,000	150,000
On or before August 13, 2021	250,000	66,667	150,000
On or before August 13, 2022	250,000	66,667	300,000
On or before August 13, 2023	250,000	66,667	300,000
On or before August 13, 2024	-	-	300,000
Total	1,250,000	250,001	1,200,000

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

RESOURCE PROPERTIES (continued)

The Foremore Property is subject to a 3% NSR and the Company has the right to purchase back the royalty of 2% for \$2,000,000 and an additional royalty of 0.5% for \$1,000,000. On the fifth anniversary of the effective date of the Foremore Property option agreement, the Company is required to commence payment of an annual advanced royalty of \$20,000 until such time as the Company elects to purchase the NSR. At that point the cumulative advanced royalties paid will be deducted from the NSR purchase price disclosed above.

The Foremore Property covers 14,585 ha and is located in the Stikine Terrane, the largest and westernmost allochthonous terrain of the Intermontane Superterrane. The Foremore Property is predominantly underlain by the Devono-Mississippian Stikine Assemblage, a suite of variably foliated mafic to felsic flows and volcanics, interbedded limestone, and fine clastic sediments. Overlying these rocks and of limited aerial extent are arc volcanic rocks and sedimentary rocks of the Upper Triassic Stuhini Group. The eastern portion of the Foremore Property is dominated by the early Mississippian More Creek Pluton, coeval with and likely feeder to the Devono-Mississippian volcanic rocks. On the western portion of the property, a several kilometer long, northeast trending, low angle fault divides the lower, more foliated and phyllitic lithologies to the west from less foliated volcanic rocks to the east.

Mineralization on the Foremore Property is wide-spread and is classified into three main types: (1) volcanogenic massive sulphide (VMS), (2) Cu-Au skarn and (3) orogenic vein gold. The most significant VMS mineralization is hosted within the northeast trending More Creek Rhyolite along the southeast side of More Creek Flats at an elevation below 1,200m. The mineralization in the More Creek Rhyolite includes the BRT and Ryder surface showings. The second favored stratigraphic interval with a potential to hosting VMS deposits is marked by a sericitized felsic flow and volcanoclastic tuff named the SG Rhyolite.

Exploration in the area of the Foremore Property extends for over 30 years and includes prospecting, mapping sampling, airborne and ground geophysical surveys and 71 diamond drill holes.

In 2019, an exploration program was completed consisting of prospecting, mapping and sampling. Prospecting focused on areas that have recently been made accessible due to the rapidly receding glaciers and resulted in the discovery of the Toe Showing, which is characterized by 0.5 m wide, banded to massive pyrite-galena-sphalerite-chalcopyrite mineralization hosted in highly sericitic schist and breccia; the Toe Showing is located in the path of the retreated Foremore Glacier. A total of 574 samples were collected from across the property and analyzed for Au, Ag, Cu, Pb and Zn. Significant assay results include sample 1291684 from the Toe Showing with 19% Zn, 17.5% Pb and 4.53 g/t Au, sample B0020958 from the SG Showing with 12.5% Zn, 6.8% Pb and 12.8 g/t Au and sample 1291751 also from the SG Showing with 11.2% Zn, 8.5% Pb and 12.8 g/t Au.

Based upon historic and current exploration results, on the geological setting of the Foremore Property and the personal inspection completed by the author, Trevor Boyd the Qualified Person ("QP"), of the Company's 43-101 compliant independent technical report (the "Foremore Au-Ag-Cu-Zn-Pb Property") that was Sedar filed on February 24, 2020, it was concluded that the property is of merit for the continued exploration of volcanic exhalative precious and base metal sulphide deposits.

In order to advance the Foremore Property it is recommended to compile and assess all historic and current exploration data in a 3D model. The model will allow the Company to delineated targets for drill testing. It is further recommended that borehole EM surveys be completed on the drill holes to determine the extent of massive sulfide mineralization and to detect off-hole conductive features that could represent mineralization.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

RESOURCE PROPERTIES (continued)

Nicobat Property

The Nicobat Property consists of non-contiguous mineral claims located in the Rainy River district of Ontario. The property is subject to a 2% NSR, 1% of which may be purchased for a cash payment of \$1,000,000.

RESULTS OF OPERATIONS

Period Ended April 30, 2020

The Company incurred a loss and comprehensive loss of \$779,126 for the period from incorporation on June 3, 2019 to April 30, 2020. No comparative numbers are available. The primary source of the reported loss was the impairment loss of \$326,945 that was recognized on the funds advanced to Crystal Lake during the period. The remaining costs were related to management, professional and administrative fees involved in arranging the Company's spinout transaction from Crystal Lake organizing the listing process on the CSE.

SUMMARY OF QUARTERLY RESULTS

	March 31, 2020	December 31, 2019	September 30, 2019	June 30, 2019
	(\$)	(\$)	(\$)	(\$)
Total revenue	-	-	-	-
Net loss for the period	(476,690)	(87,152)	(119,511)	(1,500)
Basic and diluted loss per share	(0.06)	(0.11)	(119,511)	(1,500)
Total assets	2,679,111	312,739	184,348	1
Total long-term liabilities	-	-	-	-

The Company was incorporated on June 3, 2019, and as a result comparative figures prior to June 3, 2019 are not available.

LIQUIDITY

The Company's cash position and on April 30, 2020 was \$131,591 due to equity placements completed in the period. However, the Company reported a working capital deficit of \$100,725 as at April 30, 2020.

In order to improve the Company's financial situation and allow for exploration of the Company's newly acquired mineral properties, the Company has completed additional equity financings subsequent to April 30, 2020 for aggregate proceeds of \$1,449,600. Management is confident that it now has sufficient working capital to meet its anticipated financial obligations for the next 12 months. However, if additional funds are required then there can be no assurances that funds will be available or on terms acceptable to the Company.

PROPOSED TRANSACTIONS

There are no proposed transactions as at April 30, 2020 and the Report Date.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers. The remuneration of directors and other members of key management personnel during the period from incorporation on June 3, 2019 to April 30, 2020 is as follows:

	April 30, 2020
	(\$)
Consulting fees paid or accrued to Richard Savage, a director and former CEO of the Company	47,000
Management fees paid or accrued to Mark Scott, CEO of the Company	166,667
Professional fees paid or accrued to Sean McGrath, CFO of the Company	2,500
	<u>216,167</u>

During the period ended April 30, 2020, a total of \$326,945 owing from a corporation that shares directors in common was determined to be uncollectible and accordingly was fully impaired, as a result of completing the Arrangement.

As at April 30, 2020, a total of \$167,357 was included in accounts payable and accrued liabilities owing to the directors and officers of the Company.

Refer to COMMITMENTS section.

SUBSEQUENT EVENTS

Subsequent to April 30, 2020:

- a) the Company completed a non-brokered private placement (the "Offering") in two tranches wherein it issued an aggregate of 5,440,000 units at a price of \$0.25 per unit for aggregate proceeds of \$1,360,000. Each unit is comprised of a common share of the Company and share purchase warrant which entitles the holder to acquire an additional common share at a price of \$0.45 for a period of 30 months from the closing date.

The Company paid a cash commission of \$30,100 in connection with the Offering. In addition, the Company issued 120,400 finder's warrants which entitle the holder to acquire a common share of the Company at \$0.25 for a period of 30 months from the closing date.

- b) The Company completed a non-brokered private placement (the "FT Offering") wherein it issued 256,000 flow through units ("FT Unit") at a price of \$0.35 per FT Unit for aggregate proceeds of \$89,600. Each FT Unit is comprised of a flow through common share of the Company and one half of a share purchase warrant which entitles the holder to acquire a common share at a price of \$0.50 for period of 30 months from the closing date.

The Company paid a cash commission of \$6,272 in connection with the FT Offering. In addition, the Company issued 17,920 finder's warrants which entitle the holder to acquire a common share of the Company at \$0.35 for a period of 30 months from the closing date.

- c) the Company issued 1,800,000 incentive stock options to directors, officers and consultants. The options are exercisable at \$0.25 for a period of 5 years from the date of issuance.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

COMMITMENTS

Under the terms of their management agreement, a certain officer of the Company is entitled to six months of base pay in the event of their agreement being terminated without cause.

DISCLOSURE OF OUTSTANDING SHARE DATA

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Capital

As at the Report Date, there were 22,566,000 common shares outstanding

Warrants Outstanding

As at the Report Date, the following warrants were outstanding.

<u>Expiry Date</u>	<u>Number of Warrants</u>	<u>Exercise Price</u> (\$)
October 4, 2020	32,000	0.25
March 6, 2021	14,400	0.25
July 17, 2021	5,000,000	0.10
November 21, 2022	5,040,000	0.45
November 29, 2022	400,000	0.45
November 29, 2022	128,000	0.50
November 21, 2022	102,200	0.25
November 29, 2022	17,920	0.35
November 29, 2022	18,200	0.25
	<u>10,752,720</u>	<u>0.28</u>

Options Outstanding

As at the Report Date, there are 1,800,000 incentive stock options outstanding which are exercisable at \$0.25 until May 29, 2025.

OFF-BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

FINANCIAL RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest, currency or credit risks arising from these financial instruments. The fair values of these financial instruments approximate their carrying values, unless otherwise noted. Refer to the Interim Financial Statements for a discussion of the Company's risk exposure and the impact thereof on the Company's financial instruments.

CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. The capital structure of the Company consists of the components of shareholders' equity.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust its capital structure, the Company may attempt to issue new shares, issue debt and acquire or dispose of assets.

The Company is not subject to any externally imposed capital requirements.

There have been no changes to the Company's approach to capital management during the period ended April 30, 2020.

CRITICAL ACCOUNTING ESTIMATES

The preparation of these financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the period. Actual results could differ from these estimates.

These financial statements include estimates which, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

Income taxes

The calculation of income taxes requires judgment in applying tax laws and regulations, estimating the timing of the reversals of temporary differences, and estimating the reliability of deferred tax assets. These estimates impact current and deferred income tax assets and liabilities, and current and deferred income tax expense (recovery).

Non-monetary transactions

Assets exchange or transferred in non-monetary transactions are measured at the fair value of the asset given up or the fair value of the asset received, whichever is more reliable.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

CRITICAL ACCOUNTING ESTIMATES (continued)

Significant judgments that management has made at the end of the reporting period are as follows:

Carrying value and the recoverability of exploration and evaluation assets

Management has determined that exploration, evaluation and related costs incurred which were capitalized may have future economic benefits and may be economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefits including geologic and other technical information, history of conversion of mineral deposits with similar characteristics to its own properties to proven and probable mineral reserves, scoping and feasibility studies, accessible facilities and existing permits.

Going Concern

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.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Refer to the Financial Statements for details on accounting policies adopted in the period as well as future accounting policies.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The information provided in this report, including the financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying consolidated financial statements.

RISKS AND UNCERTAINTIES

The Company is in the energy exploration and development business and as such is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Exploration for and development of mineral properties involves a high degree of risk, and the cost of conducting programs may be substantial and the likelihood of success is difficult to assess.

Beyond exploration risk, management is faced with other possible risks which include the following:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company's primary exposure to risk is on its cash. The Company holds its cash in substantial financial institutions to mitigate risk. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company prepares general operating budget to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company uses its best efforts to ensure that there are sufficient funds to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

RISKS AND UNCERTAINTIES (continued)

The Company's financial liabilities consist of accounts payable and accrued liabilities, all of which are due within twelve months.

The Company's main source of funding has been through the issuance of equity securities for cash. The Company's access to financing in the public markets is always uncertain. The Company is exposed to liquidity risk.

Commodity risk

Commodity price risk is the risk that the fair value of future cash flows will fluctuate as a result of changes in commodity prices. Commodity prices for gold and silver are impacted by world economic events that dictate the levels of supply and demand. The Company had no hedging contracts in place as at or during the period ended April 30, 2020.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk.

Foreign exchange risk

Foreign currency exchange rate risk is the risk that the fair value of assets and future cash flows will fluctuate as a result of changes in foreign currency exchange rates. However, the Company's functional currency is the Canadian dollar and the Company doesn't have any material assets or operations that are denominated in a foreign currency. Accordingly, the Company is not exposed to any material foreign exchange risk and has not hedged its limited exposure to currency fluctuations.

OUTLOOK

The effects of COVID 19 has had a significant impact on mining industry as well as the world in general. With the global economy slowing down the demand and price for commodities such as oil have hit 20 year lows. Conversely, the safe haven of gold has seen its price rise to more than US\$1,700 per ounce. We believe the demand for gold will continue to increase and the future for exploration stage companies is very bright. With the completion of the Company's most recent round of funding and a planned CSE listing, Sassy is prepared for an active field season in the summer of 2020.

SASSY RESOURCES CORPORATION
Management's Discussion and Analysis
For the period from Incorporation on June 3, 2019 to April 30, 2020

CORPORATE INFORMATION

Directors: Mark Scott
Richard Savage
Kate McLaughlin
Robert Stewart

Officers: Mark Scott – CEO
Sean McGrath – CFO and Corporate Secretary
Ian Fraser – VP of Exploration

Auditor: Davidson and Company LLP
Suite 1200 – 609 Granville Street
Vancouver, BC V7Y 1G6

Legal Counsel: Forooghian+Co
1050 – 400 Burrard Street
Vancouver, BC V6C 3A6

Transfer Agent: Endeavor Trust Corporation
702 – 777 Hornby Street
Vancouver, BC V6Z 1S4

APPENDIX “D”

SASSY RESOURCES CORPORATION (the “Company”)

AUDIT COMMITTEE CHARTER

Purpose of the Committee

The purpose of the audit committee (the “**Audit Committee**”) of the directors of the Company (the “**Board**”) is to provide an open avenue of communication between management, the Company’s independent auditor and the Board and to assist the Board in its oversight of:

- the integrity, adequacy and timeliness of the Company’s financial reporting and disclosure practices;
- the Company’s compliance with legal and regulatory requirements related to financial reporting; and
- the independence and performance of the Company’s independent auditor.

The Audit Committee shall also perform any other activities consistent with this Charter, the Company’s articles and governing laws as the Audit Committee or Board deems necessary or appropriate.

The Audit Committee shall consist of at least three directors. Members of the Audit Committee shall be appointed by the Board and may be removed by the Board in its discretion. The members of the Audit Committee shall elect a Chairman from among their number. A majority of the members of the Audit Committee must not be officers or employees of the Company or of an affiliate of the Company. The quorum for a meeting of the Audit Committee is a majority of the members who are not officers or employees of the Company or of an affiliate of the Company. With the exception of the foregoing quorum requirement, the Audit Committee may determine its own procedures.

The Audit Committee’s role is one of oversight. Management is responsible for preparing the Company’s financial statements and other financial information and for the fair presentation of the information set forth in the financial statements in accordance with International Financial Reporting Standards (“**IFRS**”) as issued by the International Accounting Standards Board. Management is also responsible for establishing internal controls and procedures and for maintaining the appropriate accounting and financial reporting principles and policies designed to assure compliance with accounting standards and all applicable laws and regulations.

The independent auditor’s responsibility is to audit the Company’s financial statements and provide its opinion, based on its audit conducted in accordance with IFRS, that the financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Company in accordance with IFRS.

The Audit Committee is responsible for recommending to the Board the independent auditor to be nominated for the purpose of auditing the Company’s financial statements, preparing or issuing an auditor’s report or performing other audit, review or attest services for the Company, and for reviewing and recommending the compensation of the independent auditor. The Audit Committee is also directly responsible for the evaluation of and oversight of the work of the independent auditor. The independent auditor shall report directly to the Audit Committee.

Authority and Responsibilities

In addition to the foregoing, in performing its oversight responsibilities the Audit Committee shall:

1. Monitor the adequacy of this Charter and recommend any proposed changes to the Board.

2. Review the appointments of the Company's CFO and CEO and any other key financial executives involved in the financial reporting process.
3. Review with management and the independent auditor the adequacy and effectiveness of the Company's accounting and financial controls and the adequacy and timeliness of its financial reporting processes.
4. Review with management and the independent auditor the annual financial statements and related documents and review with management the unaudited quarterly financial statements and related documents, prior to filing or distribution, including matters required to be reviewed under applicable legal or regulatory requirements.
5. Where appropriate and prior to release, review with management any news releases that disclose annual or interim financial results or contain other significant financial information that has not previously been released to the public.
6. Review the Company's financial reporting and accounting standards and principles and significant changes in such standards or principles or in their application, including key accounting decisions affecting the financial statements, alternatives thereto and the rationale for decisions made.
7. Review the quality and appropriateness of the accounting policies and the clarity of financial information and disclosure practices adopted by the Company, including consideration of the independent auditor's judgment about the quality and appropriateness of the Company's accounting policies. This review may include discussions with the independent auditor without the presence of management.
8. Review with management and the independent auditor significant related party transactions and potential conflicts of interest.
9. Pre-approve all non-audit services to be provided to the Company by the independent auditor.
10. Monitor the independence of the independent auditor by reviewing all relationships between the independent auditor and the Company and all non-audit work performed for the Company by the independent auditor.
11. Establish and review the Company's procedures for the:
 - receipt, retention and treatment of complaints regarding accounting, financial disclosure,
 - internal controls or auditing matters; and
 - confidential, anonymous submission by employees regarding questionable accounting, auditing and financial reporting and disclosure matters.
12. Conduct or authorize investigations into any matters that the Audit Committee believes is within the scope of its responsibilities. The Audit Committee has the authority to retain independent counsel, accountants or other advisors to assist it, as it considers necessary, to carry out its duties, and to set and pay the compensation of such advisors at the expense of the Company.
13. Perform such other functions and exercise such other powers as are prescribed from time to time for the audit committee of a reporting company in Parts 2 and 4 of National Instrument 52-110 of the Canadian Securities Administrators, the *Business Corporations Act* (British Columbia) and the articles of the Company.