Non-Offering Prospectus **July 14, 2020**

PRELIMINARY PROSPECTUS

SNOWY OWL GOLD CORP.

815,000 Common Shares issuable on deemed exercise of 815,000 Special Warrants

This non-offering preliminary prospectus (the "**Prospectus**") of Snowy Owl Gold Corp. (the "**Company**"), is being filed with the British Columbia Securities Commission (the "**BCSC**") for the purposes of the Company becoming a reporting issuer pursuant to applicable securities legislation in the Province of British Columbia and to qualify the distribution of the following securities: 815,000 common shares (the "**Common Shares**") in the capital of the Company issuable upon the deemed conversion of all of the currently issued and outstanding special warrants (the "**Special Warrants**") of the Company. Upon the final receipt of this Prospectus by the BCSC, the Company will become a reporting issuer in British Columbia. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

The Special Warrants were issued, on a private placement basis, on April 19, 2019, at a price of $0.05 per Special Warrant, to purchasers in the Province of British Columbia and to Vested Technology Corp. (a start-up equity crowdfunding portal), pursuant to certain prospectus exemptions under applicable securities legislation in the Province of British Columbia (collectively the "**Private Placement**"). Collectively, the Common Shares issuable upon the conversion of the Special Warrants are referred to herein as the "**Qualified Securities**". **The Special Warrants are not available for purchase pursuant to this prospectus and no additional funds are to be received by the Company from the distribution of the Qualified Securities.**

Each Special Warrant is represented by a Special Warrant Certificate and will be deemed converted and exchanged, without payment of any additional consideration and without any further action by the holder, for one Common Share, on the third business day after the Prospectus Receipt Date (defined herein). The Special Warrants and the conditions necessary for them to be converted for Common Shares are described in more detail under the heading "*Description of Securities*" in this prospectus.

The Company has granted to each holder of a Special Warrant a contractual right of rescission of the prospectus-exempt transaction under which the Special Warrant was initially acquired. The contractual right of rescission provides that if a holder of a Special Warrant who acquires another security of the Company on exercise of the Special Warrant as provided for in this Prospectus is, or becomes, entitled under the securities legislation of a jurisdiction to the remedy of rescission because of this Prospectus or an amendment to this Prospectus containing a misrepresentation, (a) the holder is entitled to rescission of both the holder's exercise of its Special Warrant and the private placement transaction under which the Special Warrant was initially acquired, (b) the holder is entitled in connection with the rescission to a full refund of all consideration paid to the Company on the acquisition of the Special Warrant, and (c) if the holder is a permitted assignee of the interest of the original Special Warrant subscriber, the holder is entitled to exercise the rights of rescission and refund as if the holder was the original subscriber.

There is no market through which the securities of the Company may be sold. This may affect the pricing of the Company's securities in the secondary markets; the transparency and availability of trading prices; the liquidity of the Company's securities and the extent of issuer regulations. See "Risk Factors" and "Forward-Looking Information".

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

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

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

An investment in Common Shares of the Company is highly speculative due to various factors, including the nature and stage of development of the business of the Company. An investment in these securities should only be made by persons who can afford the total loss of their investment. See "*Risk Factors*".

Investors are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding, or disposing of Common Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires Common Shares.

Prospective investors should rely only on the information contained in this Prospectus. The Company has not authorized anyone to provide you with different information. Readers should assume that the information appearing in this Prospectus is accurate only as of its date, regardless of its time of delivery. The Company's business, financial condition, results of operations and prospects may have changed since that date.

In this Prospectus, "we", "us", "our" and the "Company" refers to Snowy Owl Gold Corp., a corporation existing pursuant to the *Business Corporations Act* (British Columbia).

The Company's head office is located at 1100 - 1111 Melville St., Vancouver, B.C. V6E 3V6 and the Company's registered office is located at 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, B.C. V6E 4N7.

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GLOSSARY

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

"**2020 Private Placement**" means the non-brokered private placement by the Company of: (i) 7,000,000 Unit at a price of $0.05 per Unit; and (ii) 3,250,000 FT Shares at a price of $0.05 per FT Share, for aggregate gross proceeds of $512,500, which closed on June 25, 2020.

"**Author**" means Luke van der Meer, the author of the Technical Report;

"**BCBCA**" means the *Business Corporations Act* (British Columbia), as amended, together with all regulations promulgated thereto;

"**Board**" means the board of directors of the Company;

"**Broker Shares**" means the 372,000 Common Shares issued to registered dealers in connection with the closing of the 2020 Private Placement;

"**Broker Warrants**" means the 364,000 common share purchase warrants of the Company issued to registered dealers in connection with the closing of the 2020 Private Placement. Each Broker Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.10, until June 25, 2022;

"**CEO**" means chief executive officer;

"**CFO**" means chief financial officer;

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

"**Company**" means Snowy Owl Gold Corp.;

"**Escrow Agreements**" means the NP 46-201 escrow agreement to be entered into on or before the Prospectus Receipt Date among the Company, the escrow agent and certain shareholders of the Company;

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

"**FT Shares**" means the 3,250,000 Common Shares issued on a "flow-through" basis, at a price of $0.05 per FT Share, as part of the 2020 Private Placement;

"**Listing**" means the proposed listing of the Common Shares on the CSE for trading;

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

"**MD&A**" means management's discussion and analysis of financial condition and operating results;

"**Named Executive Officers**" or "**NEOs**" has the meaning set forth under "Executive Compensation";

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

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

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

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

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

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

“**Options**” means options to purchase Common Shares issued pursuant to the Option Plan;

“**Option Plan**” means the Company’s share option plan adopted on June 4, 2020 by the Board, and providing for the granting of incentive options to the Company’s directors, officers, employees and consultants in accordance with the rules and policies of the Exchange;

“**Phase 1**” means the first phase of the exploration program for the Property proposed by the Author in the Technical Report. See “Property Description and Location –Proposed Budget”;

“**Phase 2**” means the second phase of the exploration program for the Property proposed by the Author in the Technical Report. See “Property Description and Location –Proposed Budget”;

“**Principal**” of an issuer means:

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

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

(c) a person or company that holds securities carrying more than 20% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s Listing Date; or

(d) a person or company that:

  (i) holds securities carrying more than 10% of the voting rights attached to the Company’s outstanding securities immediately before and immediately after the Company’s Listing Date, and

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

“**Private Placement**” means the non-brokered private placement of the Company of 815,000 Special Warrants (665,000 Special Warrants issued to subscribers and 150,000 Special Warrants issued to Vested Technology Corp. as compensation) for gross proceeds to the Company of $33,250, which closed on April 19, 2019, and which will result in the deemed conversion of the 815,000 Special Warrants for 815,000 Common Shares;

“**Property**” means the Golden Eagle Property located in La Vallée-de-l’Or/La Tuque County in the Province of Quebec, consisting of 161 mineral claims, and all mining leases and other mining interests derived from any such claims, including any mineral leases or other interests into which such mineral claims may have been converted;

“**Prospectus**” means this preliminary prospectus dated July 14, 2020;

“**Prospectus Receipt Date**” means the date that a receipt for a final prospectus qualifying the distribution of the Qualified Securities is issued to the Resulting Issuer from the securities regulatory authority in British Columbia;

“**Purchase Agreement**” means the arm’s length purchase and sale agreement entered into on April 17, 2020, between the Company and the Sellers.

“**Qualified Person**” has the meaning given to it in NI 43-101;

“**Qualified Securities**” has the meaning as set forth on the face page of this Prospectus;

“**SEDAR**” means the System for Electronic Document Analysis and Retrieval (www.sedar.com);

“Sellers” means Jean-François Montreuil, Quentin Yarie, Eric Steffler, Jegudiel Holdings Inc., 514 Finance Inc., Fiducie Ananke and Dave Patterson;

“**Special Warrants**” means the special warrants issued by the Company, at a price of $0.05 per Special Warrant, pursuant to the Private Placement and entitling the holder thereof to acquire, for no additional consideration, one Common Share pursuant to the terms and conditions in the Special Warrant Certificates.

“**Special Warrant Certificate**” means a certificate representing Special Warrants.

“**Special Warrant Exercise Date**” means the date the Special Warrants are deemed to have been converted into one Common Share, which is the third business day after the Prospectus Receipt Date;

“**Technical Report**” means the report on the Property entitled “Technical Report on Golden Eagle Property, La Vallée-de-l’Or/La Tuque County, Barry, Bailly, Coursol and Lacroix Townships, Quebec, Canada” dated June 1, 2020, prepared for the Company by the Author, in accordance with NI 43-101;

“**Units**” means the 7,000,000 units, issued at a price of $0.05 per Unit, as part of the 2020 Private Placement, with each Unit consisting of (i) one Common Share and (ii) one-half of one Warrant;

“**Warrants**” means the 3,500,000 warrants to purchase up to 3,500,000 Common Shares, at an exercise price of $0.10, until June 25, 2022; and

“**Warrant Shares**” means the 3,500,000 Common Shares issuable upon the exercise of the Warrants comprised in the Units issued as part of the 2020 Private Placement.

GLOSSARY OF TECHNICAL TERMS

"<" means less than;

">" means greater than;

"%" means percent;

"**2VD**" means 2nd calculated vertical derivative;

"**AA**" means atomic absorption.

"**AEM**" means airborne electromagnetic;

"**Ag**" is the chemical symbol for the element silver;

"**As**" s the chemical symbol for the element arsenic;

"**Au**" is the chemical symbol for the element gold;

"**Bi**" is the chemical symbol for the element bismuth;

"**Cu**" is the symbol for the element copper;

"**CVG**" means calculated vertical gradient;

"**DDH**" means diamond drill hole;

"**DEM**" means digital terrain model

"**ft**" means feet;

"**g/t**" means grams per metric ton;

"**Ga**" means giga-annum;

"**GQC**" means greenstone quartz-carbonate;

"**H_2O**" is the chemical symbol for water;

"**Ha**" means hectares;

"**Hg**" is the symbol for the element mercury;

"**K_2O**" is the chemical symbol for potassium oxide;

"**Mo**" is the symbol for the element molybdenum;

"**Mt**" means metric tonnes;

"**Na_2O**" is the chemical symbol for sodium oxide;

"**NaCl**" is the chemical symbol for sodium chloride;

"**Pb**" is the chemical symbol for the element lead;

"**S**" is the chemical symbol for the element sulfur;

"**Sb**" is the chemical symbol for the element antimony;

"**Se**" is the chemical symbol for the element selenium;

"**Te**" is the chemical symbol for the element tellurium;

"**TiltDry**" means magnetic tilt-angle derivative;

"**TMI**" means total magnetic intensity;

"**VMS**" means volcanogenic massive sulphide;

"**VTEM**" means versatile time domain electromagnetic;

"**W**" is the chemical symbol for the element tungsten;

"**wt%**" means weight percent;

"**Zn**" is the chemical symbol for the element zinc.

CURRENCY

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

FORWARD-LOOKING INFORMATION

Except for statements of historical fact relating to the Company, certain statements in this Prospectus may constitute forward-looking information, future oriented financial information, or financial outlooks (collectively, "forward-looking information") within the meaning of Canadian securities laws. Forward-looking information may relate to this Prospectus, the Company's future outlook and anticipated events or results and, in some cases, can be identified by terminology such as "may", "could", "should", "expect", "plan", "anticipate", "believe", "intend", "estimate", "projects", "predict", "potential", "targeted", "possible", "continue" or other similar expressions concerning matters that are not historical facts and include, but are not limited in any manner to, those with respect to commodity prices, mineral resources, mineral reserves, realization of mineral reserves, existence or realization of mineral resource estimates, the timing and amount of future production, the timing of construction of any proposed mine and process facilities, capital and operating expenditures, the timing of receipt of permits, rights and authorizations, and any and all other timing, development, operational, financial, economic, legal, regulatory and political factors that may influence future events or conditions, as such matters may be applicable. The forward-looking information includes, among other things, statements relating to:

- the Company's intention to complete the listing of the Common Shares on the Exchange;
- the Company's business plans focussed on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- timing and receipt of approvals, consents and permits under applicable legislation;
- use of available funds and ability for the Company to raise additional funds;
- business objectives and milestones; and
- adequacy of financial resources.

Such forward-looking statements are based on a number of material factors and assumptions, and include the ultimate determination of mineral reserves, if any, the availability and final receipt of required approvals, licenses and permits, sufficient working capital to develop and operate any proposed mine, access to adequate services and supplies, economic conditions, commodity prices, foreign currency exchange rates, interest rates, access to capital and debt markets and associated costs of funds, availability of a qualified work force, and the ultimate ability to mine, process and sell mineral products on economically favourable terms. While the Company considers these assumptions to be reasonable based on information currently available to it, they may prove to be incorrect. Actual results may vary from such forward-looking information for a variety of reasons, including but not limited to risks and uncertainties disclosed in this Prospectus. See "Risk Factors". Forward-looking statements are based upon management's beliefs, estimates and opinions on the date the statements are made and, other than as required by law, the Company does not intend, and undertakes no obligation to update any forward looking information to reflect, among other things, new information or future events.

Upon becoming a reporting issuer, the Company intends to discuss in its quarterly and annual reports referred to as the Company's MD&A documents, any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in the Prospectus. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement.

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

All of the forward-looking information contained in this Prospectus is expressly qualified by the foregoing cautionary statements. Investors should read this entire Prospectus and consult their own professional advisors to ascertain and assess the income tax, legal, risk factors and other aspects of their investment.

PROSPECTUS SUMMARY

The following is a summary of the principal features of this distribution and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus. You should read this entire prospectus carefully, especially the "Risk Factors" section of this prospectus.

The Company:	Snowy Owl Gold Corp. is a corporation existing under the BCBCA. See "Corporate Structure".
Business of the Company:	The Company is engaged in the business of mineral exploration with a focus on precious metals. The Company's current objective is to explore and, if warranted, develop the Property, an exploration stage gold property that consists of 161 claims located in the Abitibi region of the Province of Quebec, Canada. Should the Property not be deemed viable, the Company shall explore other financially viable business opportunities. See "Description of the Business" and "Property Description and Location".
The Private Placement	Pursuant to the Private Placement, the Company issued 815,000 Special Warrants for gross proceeds of $33,250 on April 19, 2019. See "*Description of Securities*".
Issue Price:	$0.05 per Special Warrant
Qualified Securities	This Prospectus is being filed to qualify the distribution of 815,000 Common Shares issuable upon the deemed conversion of 815,000 issued and outstanding Special Warrants.
Listing	The Company intends to list its Common Shares on the CSE under the trading symbol "SNOW" or such other symbol accepted by the CSE. Listing is subject to the Company fulfilling all of the requirements of the Exchange, including minimum public distribution requirements. See "*Description of Securities.*"
Available Funds and Principal Purposes:	It is anticipated that the Company will have available funds of approximately $502,819, based on the current assets and cash position as of May 31, 2020 as well as the net proceeds of the 2020 Private Placement. Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	**Funds ($)**
General and administrative costs[1]	95,000
Phase 1 exploration program expenditures on the Property[2]	200,000
Estimated expense for listing on the CSE	100,000
Total use of proceeds	**395,000**
Unallocated funds (unaudited)	**107,819**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of approximately $40,000, operating and staff costs in the amount of approximately $40,000, and professional fees in the amount of approximately $15,000.

(2) See "Property Description and Location –Proposed Budget".

The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. For further details, see "*Use of Available Funds - Available Funds and Principal Purposes*".

The Company had negative cash flow from operating activities for the financial year ended May 31, 2020. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See "*Risk Factors – Negative Cash Flows From Operations*".

Management, Directors & Officers:

The Board of Directors of the Company consists of Raymond Wladichuk, Elyssia Patterson, Edward Ierfino, David Patterson and Solomon Elimimian. The officers of the Company are Raymond Wladichuk (President and CEO), and Elyssia Patterson (CFO and Secretary). See "

Directors and Executive Officers".

Selected Consolidated Financial Information:

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period from incorporation to May 31, 2019 (audited), annual financial statements of the Company for the years ended May 31, 2020 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule A of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	As at and for the year ended May 31, 2020 (audited) ($)	**As at and for the period from incorporation to May 31, 2019 (audited) ($)**
Total Assets	$444,551	$73,466
Total Liabilities	$42,632	-
Total Equity	**$401,919**	**$73,466**
Revenue	**-**	**-**
Net Loss and Comprehensive Loss for the Period	$46,547	$6,907

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

Risk Factors: Due to the nature of the Company's business and the present stage of development of its business, the Company is subject to significant risks. Readers should carefully consider all such risks. Risk factors include, but are not limited to, limited operating history, speculative nature of mineral exploration, dilution, mineral titles, loss of interest in properties, permits and government regulations, environmental and safety regulations and risks, fluctuating mineral prices, financing risks and competition. For a detailed description of these and other risks, please see "*Risk Factors*".

CORPORATE STRUCTURE

Name and Incorporation

The Company was incorporated under the *Business Corporations Act* (British Columbia) on November 9, 2018 under the name 56 Acquisitions Inc. and subsequently changed its name to Snowy Owl Gold Corp. on May 20, 2020.

The Company's head office is located at 1100 - 1111 Melville St., Vancouver, B.C. V6E 3V6 and the Company's registered office is located at 1055 West Georgia Street, 1500 Royal Centre, P.O. Box 11117, Vancouver, B.C. V6E 4N7.

Inter-corporate Relationships

The Company does not have any subsidiaries.

DESCRIPTION OF THE BUSINESS

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and development of the Company's Property. The Company will continue to consider other opportunities to acquire and explore mining claims as they arise.

The Company owns the Property, which is located in the Province of Quebec and consists of 161 mining claims, acquired form the Sellers. The acquisition of the Property from the Sellers pursuant to the terms and conditions of the Purchase Agreement was an arm's length transaction. See "Property Description and Location".

Stated Business Objectives and Competitive Conditions

The Company's Property is in the exploration stage. The Company intends to use its available funds to carry out the Phase 1 of the exploration program for the Property, which is budgeted for $200,000. See "Property Description and Location – Proposed Budget" and "USE OF AVAILABLE FUNDS".

The Company competes with other entities in the search for and acquisition of mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources, the Company may be unable to acquire attractive properties in the future on terms it considers acceptable. The Company also competes for financing with other resource companies, many of whom have more advanced properties. There is no assurance that additional capital or other types of financing will be available to the Company if needed or that, if available, the terms of such financing will be favourable to the Company. See "Risk Factors".

HISTORY

Financings

On November 9, 2018, the Company completed a private placement (the "**Founder Round**") issuing 2,000,000 Common Shares at a price of $0.025 per Common Share for aggregate gross proceeds of $50,000.

On April 19, 2019, the Company completed the Private Placement issuing 815,000 Special Warrants, at a price of $0.05 per Special Warrant, with each Special Warrant automatically converting into one Common Share (the "**Special Warrant Shares**") of the Company at no additional cost on the Special Warrants Exercise Date. Aggregate gross proceeds from the Private Placement were equal to $33,250. Of the 815,000 Special Warrants, 150,000 Special Warrants were issued to Vested Technology Corp., a start-up equity crowdfunding portal, as compensation.

On June 25, 2020, the Company completed a private placement (the "**2020 Private Placement**") of: (i) 7,000,000 units (each a "**Unit**") at a price of $0.05 per Unit; and (ii) 3,250,000 Common Shares on a "flow-through" basis (each a "**FT Share**") at a price of $0.05 per FT Share, for aggregate gross proceeds of $512,500. Each Unit consists of (i) one Common Share and (ii) one-half of one transferable Common Share purchase warrant (each whole warrant, a "**Warrant**"). Each Warrant entitles the holder thereof to acquire one additional Common Share (the "**Warrant Shares**") in the capital of the Company at a price of $0.10 per Warrant Share until June 25, 2022. In connection with the 2020 Private Placement, the Company paid finder's fees to registered dealers totalling $36,600 and issued an aggregate of 364,000 Broker Warrants and 372,000 Broker Shares. All of the securities issued in connection with the 2020 Private Placement are subject to a statutory hold period.

On April 17, 2020, the Company entered into an arm's length Purchase Agreement with the Sellers pursuant to which the Company acquired a 100% interest in and to the Property in consideration for the issuance of 6,500,000 Common Shares allocated to the individual Sellers in proportion with their respective interest in the Property.

The Purchase Agreement also contains an area-of-mutual influence ("**AMI**") provision applicable the one (1) kilometer-wide area surrounding the Property boundary and pursuant to which, if any one or more of the Sellers, or their affiliates (the **"Acquiring Party"**), acquires any mineral or property interests within the AMI, or if the Acquiring Party enters into any type of agreement by which such an interest may be earned or otherwise acquired therein, then the Acquiring Party must promptly notify the Company in writing of such acquisition or such agreement. The Company will have thirty (30) calendar days from the date of receipt of the written notice to inform the Acquiring Party of its decision to participate or decline participation in the new property or interests.

There are no other royalties, back-in rights, payments, or other agreements to which the Property is subject.

PROPERTY DESCRIPTION AND LOCATION

The Property

The information in this Prospectus with respect to the Property is derived from a NI 43-101 compliant report entitled "Technical Report on Golden Eagle Property, La Vallée-de-l'Or/La Tuque County, Barry, Bailly, Coursol and Lacroix Townships, Quebec, Canada" prepared by Luke van der Meer, B.Sc. P.Geo., from Langford Exploration Services Ltd., dated June 1, 2020. Luke van der Meer is an independent and "Qualified Person" for the purposes of National Instrument 43-101. The full text of the Technical Report is available for review at the registered office of the Company at 1111 Melville St., Vancouver BC V6E 3V6 and may also be accessed online, under the Company's SEDAR profile at www.sedar.com.

The Property is located at the north-western limit of the Mauricie area in the province of Quebec within the NTS sheets 32B13 and 32B14 and totalling approximately 8,888 Ha. It is located about 130 km southwest of the Chibougamau municipality, 180 km northeast of the Val-d'Or municipality and 95 km east of Lebel-sur-Quevillon municipality. Forestry roads allow access to the south-eastern portion of the Property. Forestry roads allow access to the south-eastern half part of the Property. A high-tension powerline crosses the western half of the property in a north-south direction.

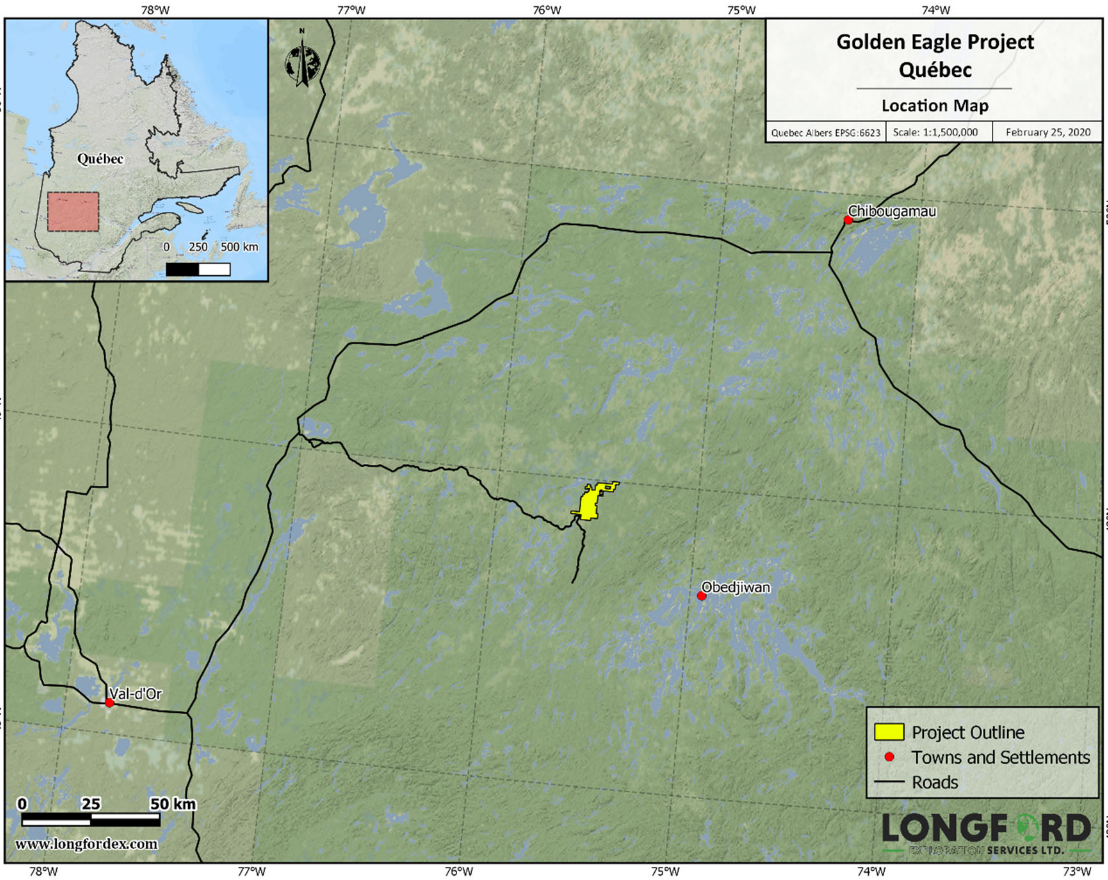

Figure 1: Location of the Property

Nature and Extent of Company's Title

The 161 mineral claims comprising the Property were acquired through the Purchase Agreement. As at the date of this Prospectus, the 161 mineral claims are in the process of being registered in the name of the Company. We note that at the time of the Technical Report, the 161 mineral claims had not been transferred to the Company yet and were still registered in the name of the Sellers as described therein.

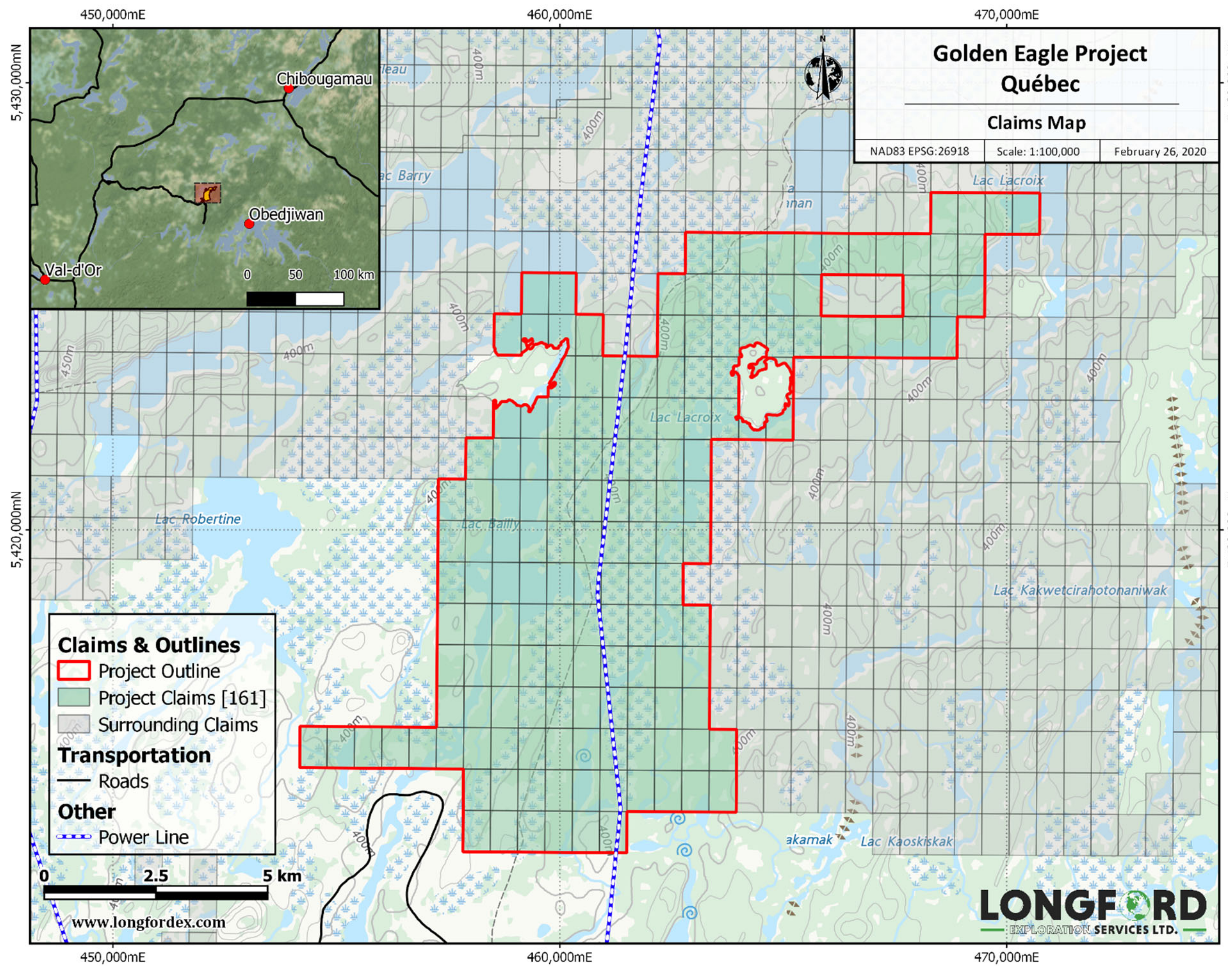

Figure 2: Property Claims

Mineral exploration rights are granted by the provincial Ministry of Natural Resources and Wildlife of Quebec providing the holder the exclusive right to explore. Claims are valid for two year periods, and can be extended indefinitely for successive two year periods by application of approved assessment work in variable amounts based on the size of the claim and the number of times it has been renewed, and payment of an administrative fee ($100 per claim over 100 Ha; $66.25 per claim between 25 and 100 Ha; $33.75 for claims less than 25 Ha). The fee doubles if payment is made within the 60-day period preceding the claim expiry. Excess work credits are banked against the title of the claim for use in future renewals. Assessment work and/or banked credits may be applied to a title holder's surrounding claims located within a 4.5 kilometers radius of the center of the credited claim. Claims may be converted in a mining lease with an initial term of 20 years (renewable at least 3 times, for ten years each time) upon demonstrating that a minable resource exists on the claims.

The Ministry of Energy and Natural Resources ("**MERN**") mineral title management website (https://gestim.mines.gouv.qc.ca) confirms that all claims of the Property as described in Table 1 were in good standing at the date of this report and that no legal encumbrances were registered with MERN against the titles at that date. The property has not been legally surveyed to date and no requirement to do so has existed.

MERN took unprecedented measures to extend all mineral claims from April 9, 2020 onward for a period of 12 months as a direct result of travel restrictions put in place to prevent the spread of the COVID-19 virus. These measures will allow title holders the additional time required to carry out assessment work on claims to keep them in good standing.

There are no other royalties, back-in rights, environmental liabilities, or other known risks to undertake exploration. No previous mining activities have occurred on the property, thus no liabilities from mining or waste disposal from mining are evident.

Permitting

The Quebec Government also requires that the owner of the claims consult the *Ministère des Forêts, de la Faune et des Parcs* as soon as exploration work requires cutting down any size or type of tree or the construction of permanent structures on the claims. For example, line-cutting and diamond drilling would require the acquisition of a permit (Permis d'intervention) as well as First Nations consultations before any work can begin. It also requires hiring a forestry technician to estimate the volume of merchantable timber that will be cut during the work in order to assess the proper stumpage fees to be paid.

Due to the fact that First Nations must be consulted before any type of major work is performed on the claims (construction, diamond drilling, line cutting, stripping or trenching), it is possible that breaks in communications between the government and First Nations could result in delays with issuing permits required to begin work. There are no other known risks or factors that could affect the ability to perform work on the Property.

Environmental

Management is not aware of any environmental liabilities, which may have effect on the Company. The Company intends to fully comply with all environmental regulations.

Accessibility

The Property can be accessed by driving 9 hours north from Montreal. It is located about 237 kilometers southwest of the Chibougamau municipality, 269 kilometers northeast of the Val-d'Or municipality and 118 kilometers east of Lebel-sur-Quevillon municipality, where food and lodging are available. Forestry roads allow limited access to the southern portion of the Property only. A high-tension powerline passes through the center of the property in a north-south direction.

Location	Description	Road Distance (km)
Lebel-sur-Quevillon (pop. 2,187)	Nearby town with services	118
Chibougamau (pop. 7,504)	Nearest town with services	237
Val-d'Or (pop. 33,871)	Mining service center	269
Montreal (pop.4,138 million)	Nearest international airport & Port	739

Table 2: Driving distances to the Property

Local Resources

General labour is readily available in the city of Val d'Or, ~269 kilometers by road from the project area, offers year-round charter and schedule fixed wing service, Quebec Provincial Police detachment, hospital, ambulance, fuel, lodging, restaurants, and equipment. 3G cellular service covers higher elevation portions of the project area.

Infrastructure

The City of Val d'Or has a population of 33,871 and provides support services, equipment and skilled labor for both the mineral exploration and mining industry. Rail, national highway, and airport services are also available out of Val d'Or. Some limited support services are also available out of the town of Lebel-sur-Quevillon, QC, located approximately 118 kilometers west of the property.

Physiography

The Property has a relatively flat topography with a few lakes and swamps. Elevation ranges between 395 metres and 457 metres. The physiography consists in a few protruding rolling hills, and most of the region is covered by glacial deposits. The Property covers the Eagle River, Bailly Lake, and Lake Lacroix.

Vegetation is dominated by evergreen trees with occasional stands of deciduous trees and a bed moss covered the ground. Logging of the evergreen trees is ongoing in the area.

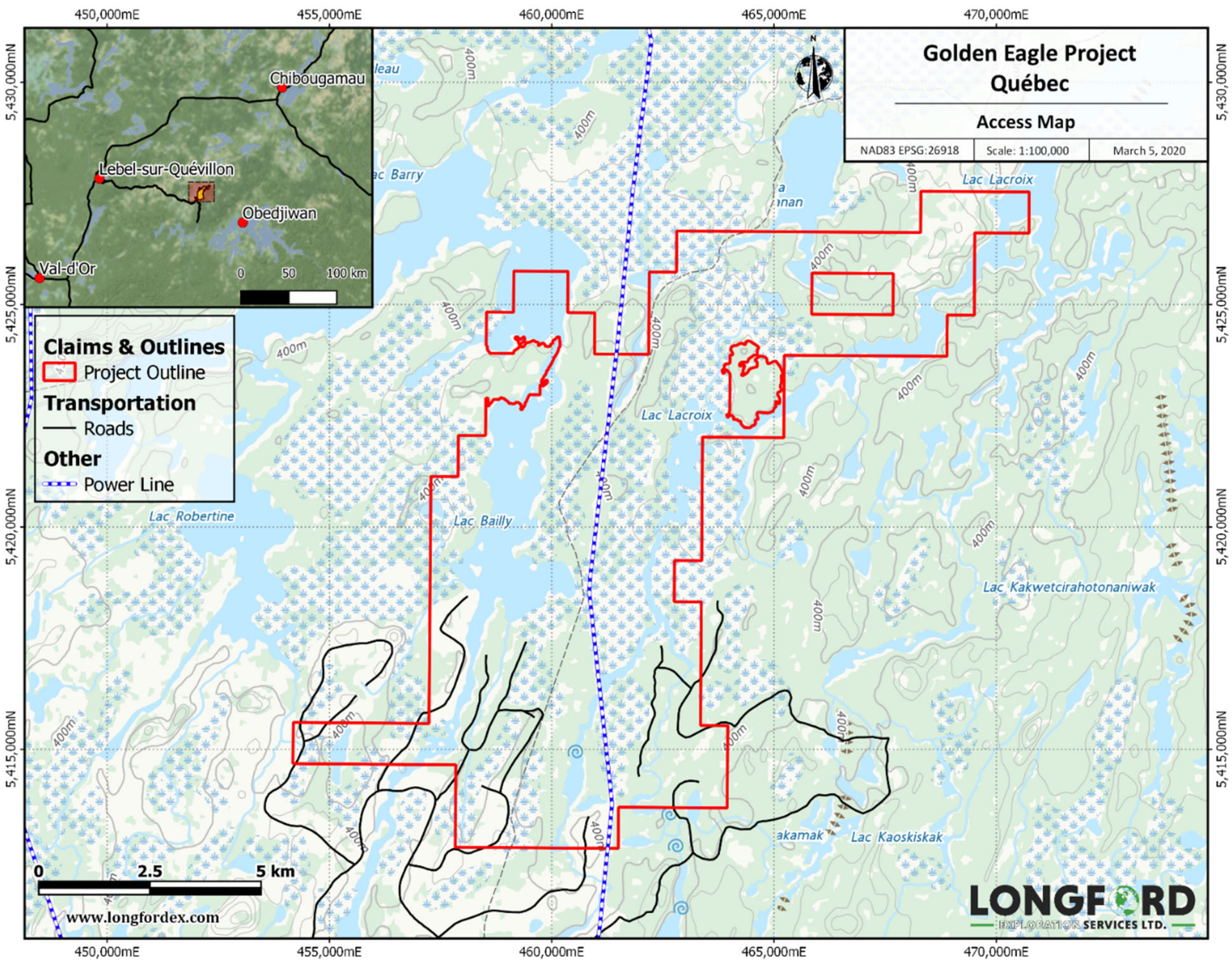

Figure 3: Golden Eagle Lake Property accessibility map

History

Historic Claim Ownership

The majority of the Property claims on NTS 32B13 were previously held by both Solitaire Minerals Corp. ("**Solitaire**") and Secova Metals Corp. ("**Secova**") at different times. Solitaire held the claims between 2010 and 2012 but did not file any assessment work on the claims. These claims were later acquired by Secova in 2017 who also failed to file any work on these claims during that time period and therefore, the claims were subsequently either 'Refused at Renewal" by MERN or allowed to expire.

The Property claims in the north-eastern portion of the claim block (on NTS 32B14) were previously held in the name of Osisko Mining Inc. ("**Osisko**"), Secova and in the name of a few individuals (Morris Winston, Richard Macey, Randon Ferderber, and Terrence Coyle) at different times between 2010 and 2019. Most of these claims have not had any assessment work applied to them except for a select few which were included in Osisko's 2016 aerial geophysical survey.

Historic Exploration Activity

Gold exploration in the vicinity of the Property began in the 1930s, however very little mineral exploration has been carried out directly over the Property itself. The first showings discovered in the area were within the Urban-Barry belt. These showings include the Lac Rouleau Au deposit, Lac Barry Au-Cu, Sauder Au, Sigouin-Griffith Au and Griffith Au showings. Mineral exploration in the region has been ongoing since the 1940s with the most recent discovery of Osisko's Black Dog Au showing located near the Souart township Nubar deposit.

The earliest known exploration work covering the Property, either entirely or partially, began in 1977 and was conducted by Shell Canada Resources Ltd ("**Shell**" and the "**Shell Survey**"). Shell completed a geological compilation report of previous works in the area and judged the results to be favourable for VMS style deposit. Subsequently, they followed up with an AEM survey of 5,311 line-km survey which was flown over 971 square kilometers. Following this survey, 740 claims were staked and named the Barry Lake Property claims. The AEM survey identified 43 anomalies which led to ground geophysics studies and the subsequent staking of an additional 95 claims.[1] This work was followed by detailed mapping of the grid areas and regional mapping of the entire meta-volcano-sedimentary belt between Souart and Balete Townships. This work was then followed by a 25 DDH program with a total depth of 2,485 metres.[2] Drilling did not detect any base metal mineralization of ore grade value.

In 2016, Osisko carried out a 29, 961 line-km heli-borne AEM survey over the area surrounding the Property which covered the northeastern corner of the Property claim block. The survey produced five maps: (i) TMI, (ii) CVG, (iii) 2VD, (iv) TiltDrv, and (v) DEM, however no interpretation was provided, nor requested, in the report.[3]

Table 2 below outlines the limited work history over the Property. Reports listed in the table outline work that was partially or entirely completed over the Property area.

Year	Report	Description	Summary	Comments	Reference
1977	GM38828	**Title Holder:** Shell Canada Resources Ltd. **Claim/Property:** Barry Lake **Author:** Côté, R. **Operator:** Shell Canada Resources Ltd.	Geological Reconnaissance Survey, A.E.M. survey of 3300 line-miles over 375 square miles, detailed mapping, 25 DDH, total Depth 8, 153 ft.	An AEM survey of 3300 line-mile was flown over 375 square miles and identified 43 AEM anomalies. This work was followed by detailed mapping of the grid areas and regional mapping of the entire meta-volcano-sedimentary belt between Souart and Balete Townships. This work was then followed by a 25 DDH program, total depth 8,153 ft. Drilling did not detect any base metal mineralization of ore grade value.	GM_38828, 1977, Cote, Richard, Summary Report on the Barry Lake Project, Vol 1, by Shell Resources Limited

[1] GM_38828, 1977, Cote, Richard, Summary Report on the Barry Lake Project, Vol 1, by Shell Resources Limited.
[2] Ibid.
[3] GM70152, Geotech Ltd., 2016, Helistinger, Report on a Helicopter-Borne Aeromagnetic Geophysical Survey.

Year	Report	Description	Summary	Comments	Reference
1977	GM388 29	**Titled Holder:** Shell Canada Resources Ltd. **Claim/Property:** Barry Lake North and Barry **Author:** Côté, R. **Operator:** Shell Canada Resources Ltd.	Progress Report	Obvious symmetry displayed by the formational conductors from the geophysical data suggests the Freeman Lake rhyolites may occupy the core of an anticlinal structure (from stratigraphic top determinations) with largely sedimentary rock types flanking it to the north and south.	GM_38829, 1977, Cote, Richard, Progress Report on the Barry North and Barry Lake Project (Reassessment), by Shell Resources Limited
2016	GM701 52	**Title Holder:** Oban Mining Inc. (Osisko Mining Inc.) **Claim/ Property:** Urban Barry and Black Dog **Author:** Osisko Mining Inc. **Operator:** Osisko Mining Inc.	AEM Survey over 29, 961 line-km	Results: contour colour images at a scale of 1:50,000. A formal Interpretation was not been included or requested.	GM70152, Geotech Ltd., 2016, Helistinger, Report on a Helicopter-Borne Aeromagnetic Geophysical Survey

Table 3: Work History over the Property

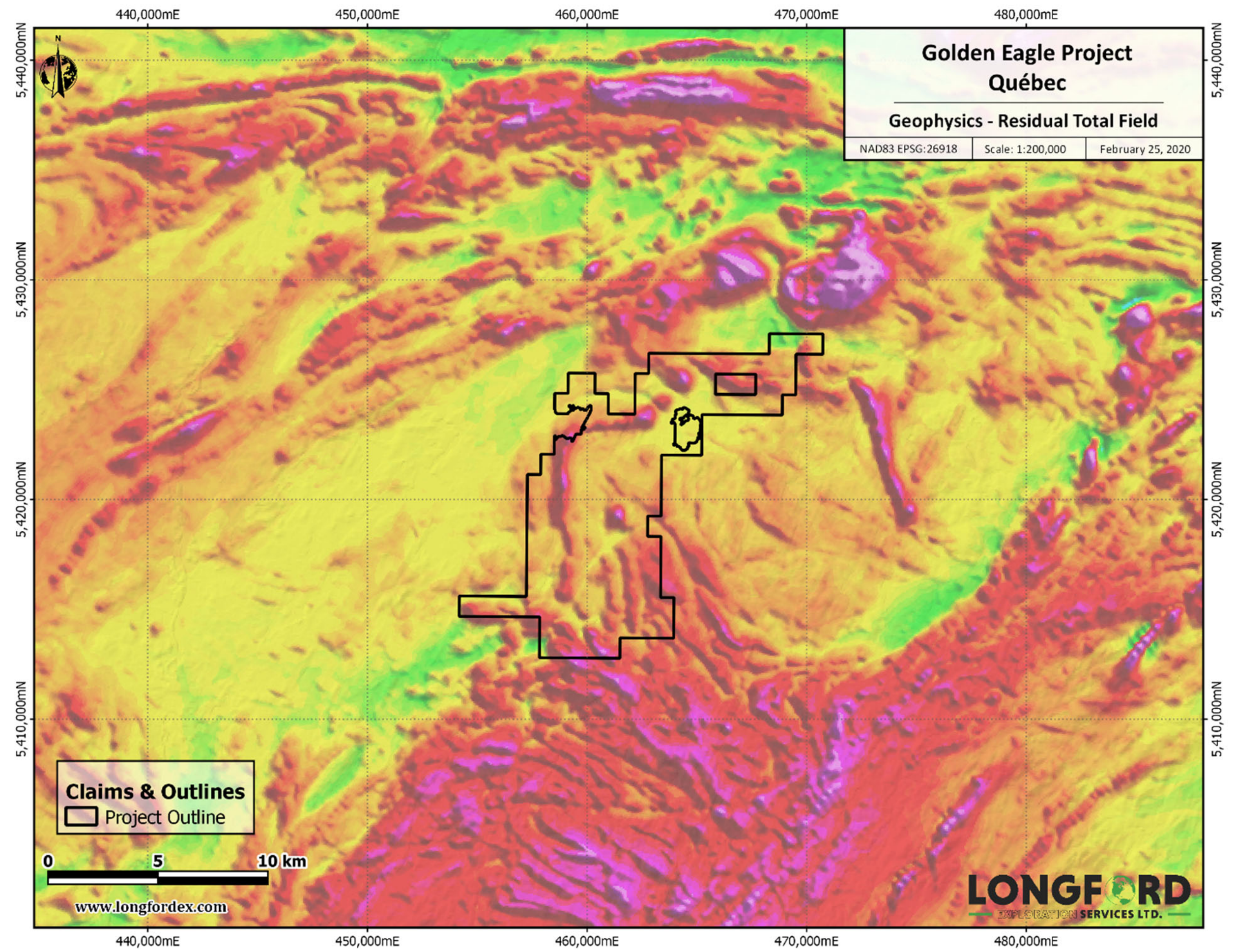

Figure 4: Property Residual Total Field Map

Geological Setting

Regional Geology

The Property is located within the Superior Province, which forms the core of Canadian Shield. The Superior Province was formed by the successive accretion of orogenic belts in a range of tectonic environments over a period of 1.73 billion years.[4] The Superior Province is the largest Archean terrestrial craton and covers approximately 1.4 x 10^6 square kilometers and consists mainly of Neoarchean rocks (2.8 to 2.5 Ga) which range in metamorphic grade from sub-greenschist facies to granulite facies.[5] The Province's boundaries are mainly tectonic in the north, west and southeast (Trans-Hudsonian and Grenvillian Orogens), while the Penokean Orogen in the south and the Northern Quebec Orogen in the northeast are unconformably overlain or overthrust by Paleoproterozoic supracrustal sequences.[6]

[4] Percival, J.A., Skulski, T., Sanborn-Barrie, M., Stott, G.M., Leclair, A.D., Corkery, M.T., and Boily, M., 2012, Geology and tectonic evolution of the Superior Province, Canada. Chapter 6 In Tectonic Styles in Canada: The LITHOPROBE Perspective. Edited by J.A. Percival, F.A. Cook, and R.M. Clowes. Geological Association of Canada, Special Paper 49, pp. 321–378.

[5] Card, K. D., Poulsen, 1998, Geology and mineral deposits of the Superior Province of the Canadian Shield. In: Geology of the Precambrian Superior and Grenville Provinces and Precambrian Fossils in North America (Lucas, S. and St-Onge, M.R., co-ordinators). Geological Survey of Canada; Geology of Canada, number 7, pages 15-232.

[6] Ibid.

The Superior Province can be divided into 4 regions based on structural and lithological characteristics. The Western Superior region consists of the area extending from the Phanerozoic cover in the west and north to Lake Superior in the south and displays characteristic west to northwest trending belts with strike lengths up to 1000 kilometers.[7] The Central Superior region extends from Lake Superior to the Grenville Front to the east, and includes the Eastern Wawa Terrane, the Abitibi Greenstone Belt and the Transverse Kapuskasing uplift structure. The Moyen-Nord region is bound by James Bay on the west, the Grenville Front to the east and the Hudson Bay Terrane to the north and is composed of the Ashuanipi Complex, Opinaca Belt and the Opatica Terrane. The Northeastern region is located to the north of the Moyen-Nord and bound by Hudson and James Bay to the west and the New Quebec Orogen to the east. The Superior Province can be further divided into the following 19 sub-provinces which consist of metasedimentary, metamorphic, volcano-plutonic and plutonic domains (Table 4 and Figure 5).

Region	**Sub-Province**	**Rock Type**
Western	Sachigo	Volcano-plutonic
	Berens River Belt	Volcano-Plutonic
	Uchi Belt	Volcano-Plutonic
	English River Belt	Metasedimentary
	Winnipeg River	Plutonic
	Wabigoon Belt	Volcano-Plutonic
	Pikwitonei	Metamorphic
Central	Quetico Gneiss Belt	Metasedimentary
	Kapuskasing Uplift	Metamorphic
	Wawa Belt	Volcano-Plutonic
	Abitibi Belt	Volcano-Plutonic
Nord-Moyen	Pontiac	Metasedimentary
	Abitibi	Volcano-Plutonic
	Opatica Belt	Volcano-Plutonic
	Nemiscau	Metasedimentary
	Opinaca Belt	Metasedimentary
Northeastern	Minto	Volcano-Plutonic
	La Grande	Volcano-Plutonic
	Ashuanipi Complex	Metamorphic

Table 4: Regions, sub-provinces and rock types of the Superior Province (Card & Poulsen, 1998).

[7] Percival, supra at note 5.

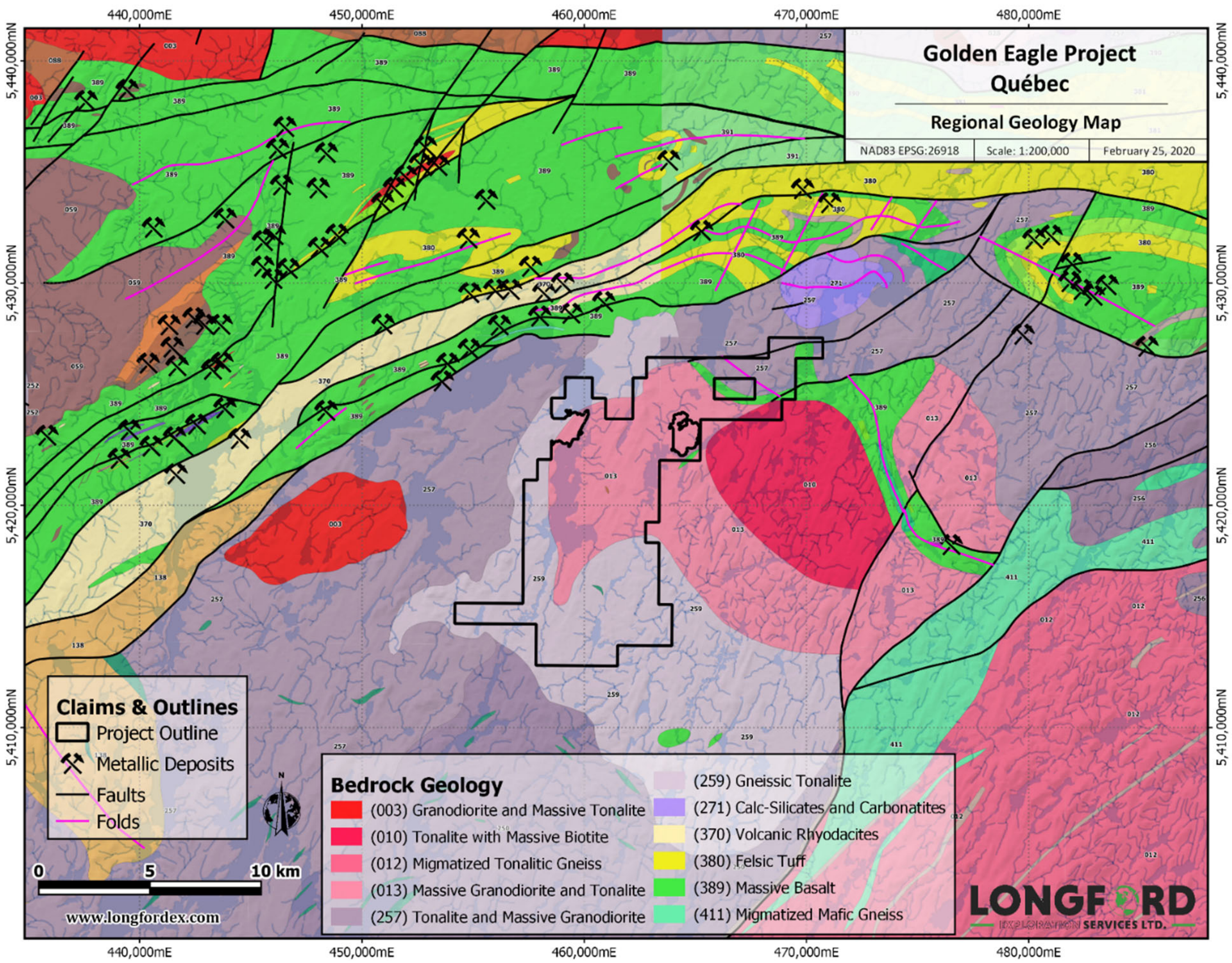

Figure 5: Regional Geology

Local Geology

The Property lies within the northeastern area of the Abitibi sub-province near the boundary between the Superior Province and the Grenville Province. The volcano-plutonic Abitibi sub-province is located in the Nord-Moyen Region of the Superior Province (Figure 6) and mainly consists of low-grade Archean volcanogenic and sedimentary rocks. The Abitibi sub-province granite-greenstone belt covers an area over 85,000 square kilometers and has been one of the world's most prolific mining areas for over 100 years.

The Abitibi sub-province is bounded on the west by the Kapuskasing Structural Zone, a discontinuous, partly fault-bounded, north-east trending zone of high-grade gneiss.[8] In the east, the Abitibi sub-province is bounded by the Grenville Front Tectonic Zone, a zone of Proterozoic faulting and cataclasis which forms the boundary between the Superior and Grenville Provinces.[9] The Abitibi metavolcanics are separated from the Archean metasediments of the Pontiac sub-province by the Cadillac-Larder Lake Fault in the

[8] Card, K. D., 1990, A Review of the Superior Province of the Canadian Shield, a Product of Archean Accretion, Precambrian Research, Geological Survey of Canada, vol. 48, pp. 99-156; and Card, supra note 6.

[9] Ibid.

southeast.[10] Unconformably overlying the Abitibi rocks in the southwest are the Early Proterozoic sediments of the Huronian Supergroup and Middle Proterozoic, Keweenawan volcanics and sediments.[11]

Supracrustal rocks form approximately 40% of the Abitibi sub-province, and are concentrated within the greenstone belt, and the remaining 60% is formed of granitoid rocks.[12] The greenstone belt itself is comprised of 80% volcanics and associated intrusions, and 20% metasediments.[13] The volcanic sequences consist mainly of tholeiitic flows, and calc-alkalic flows with minor komatiitic and alkalic varieties.[14] The volcanic sequences in the southern Abitibi belt are estimated to be 55% basalt, 34% andesite, 7% dacite, and 4% rhyolite.[15] Early turbiditic flysch and late conglomeritic molasse sequences form the meta-sedimentary sequences of the Abitibi greenstone belt.[16] Early, pre-kinematic tonalitic gneiss forms large batholithic complexes throughout and surrounding the greenstone belts, contain mafic enclaves, and are intruded by syn-and-post kinematic plutons.[17] It has been postulated that multiple deformational and intrusive events have occurred in the area, suggesting that there could be pre-greenstone plutonic rocks present.[18] Forming the core of the central volcanic complexes of the Abitibi are variably folded, and recrystalized pre-to-syn-kinematic quartz-diorite, tonalite, and granodiorite plutons.[19]

The greenstone belt is believed to be comprised of several major volcanic cycles which are divided into a lower ultramafic-mafic division, a middle tholeiitic basalt division, and an upper diverse tholeiitic and calc-alkalic mafic-intermediate-felsic division.[20] These sequences form three types of physiographic regions, namely submarine lava plain, submarine to subaerial central volcanic complexes and subaerial to submarine rift basin fill.[21]

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[10] Ibid.
[11] Ibid.
[12] Card, supra note 9.
[13] Ibid.
[14] Ibid.
[15] Ibid.
[16] Ibid.
[17] Ibid.
[18] Ibid.
[19] Ibid.
[20] Ibid.
[21] Ibid.

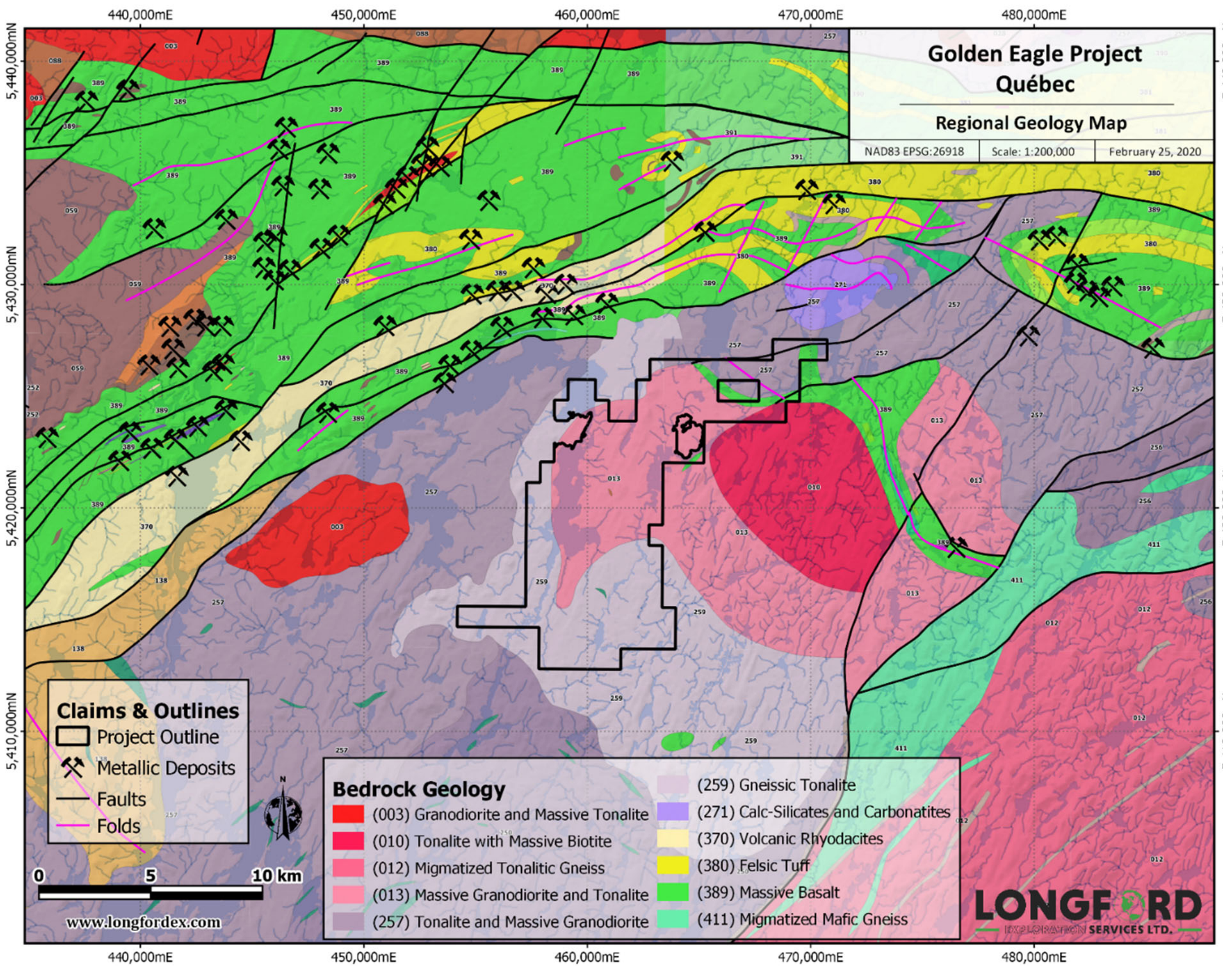

Figure 5: Local Geology and Structures

Property Geology

The Property is located within the Abibiti greenstone belt of the Superior Province. The majority of the property is underlain by the Kalm-Coursol Pluton of Archean age (Figure 6). The central property area is characterized by a massive to foliated granodiorite to tonalite. In the southern portion of the claim block the area is characterized by a hornblende-biotite-magnetite-rich tonalite which displays foliated to gneissic textures. In the northeastern portion of the Property, are small outcroppings of the glomerophyric, massive to pillowed basalts of Archean Lacroix formation, and massive biotite tonalitic intrusions.

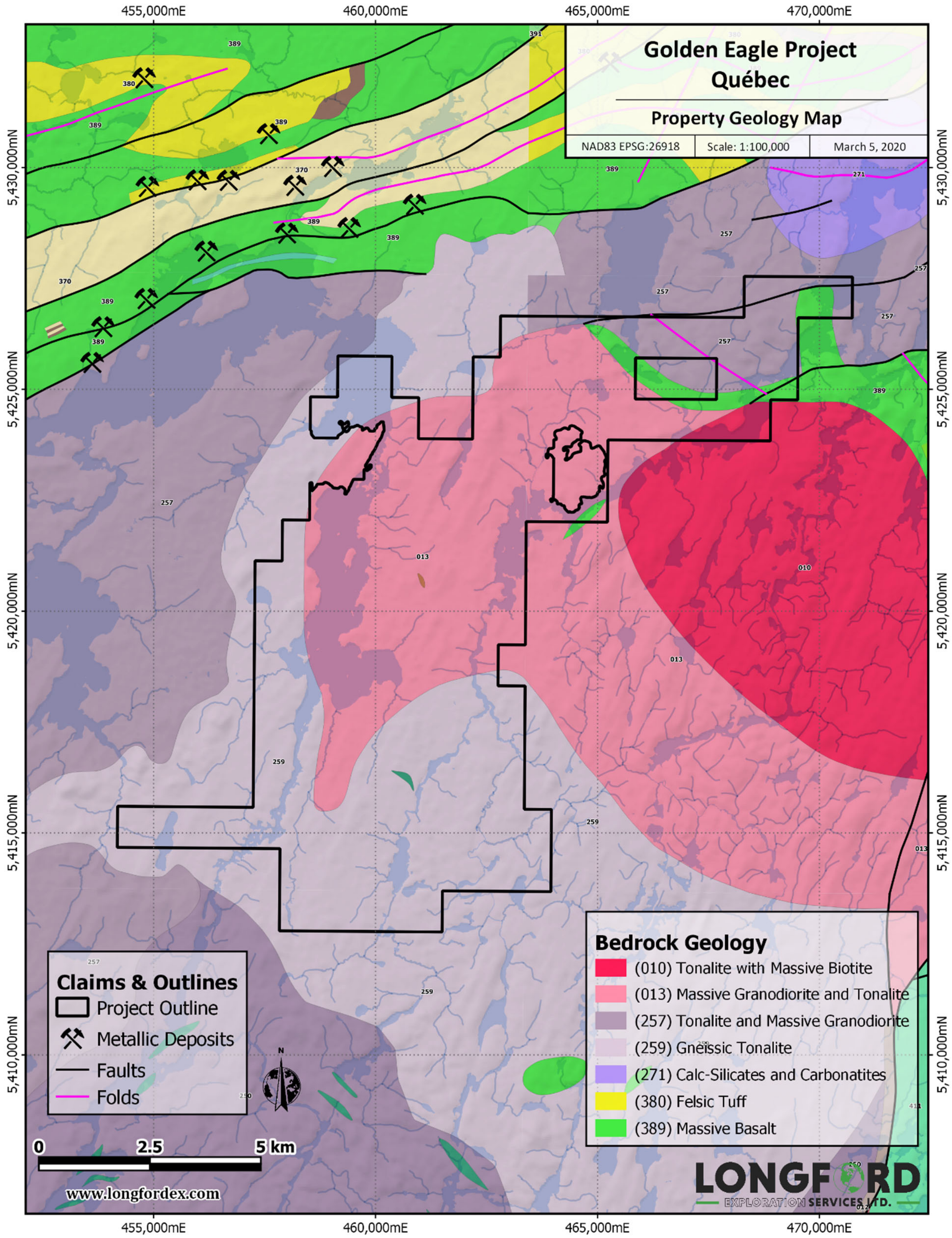

Figure 6: Property Geology and Structures

Mineralization and Deposit Types

The Property is an early exploration stage property. Further site investigations are proposed for the summer of 2020. No significant mineralization has been described by any of the previous operators.

Given as the Property is located in the Abitibi sub-province of the Superior Craton, two styles of mineralization are nonetheless thought to be probable on the Property, namely GQC style of deposit and/or VMS style of deposit.

Greenstone Quartz-Carbonate-Au-Vein Deposit Model (GQC)

GQC style of deposit (Figure 7) is a sub-type of lode gold deposits and can be referred to under several different names including mesothermal, orogenic, lode gold, shear-zone related quartz-carbonate and gold-only deposits. The Abitibi region is dominated by a series of interconnected greenstone belts (mainly metavolcanics) interspersed by younger massive and foliated elliptical granitic bodies[22] which is favourable for GQC vein style of mineralization. The province is known the host several world-class gold and base metal deposits as well as many smaller, yet economically viable deposits.[23] The most productive metallogenic districts for GQC deposits in Canada occur in late Archean greenstone belts of the Superior, Churchill, and Slave provinces.[24] These types of deposits are a major world source for gold production, being the second most prolific source of gold after Witwatersrand (South Africa) ores and account for 25% of Canada's output.[25]

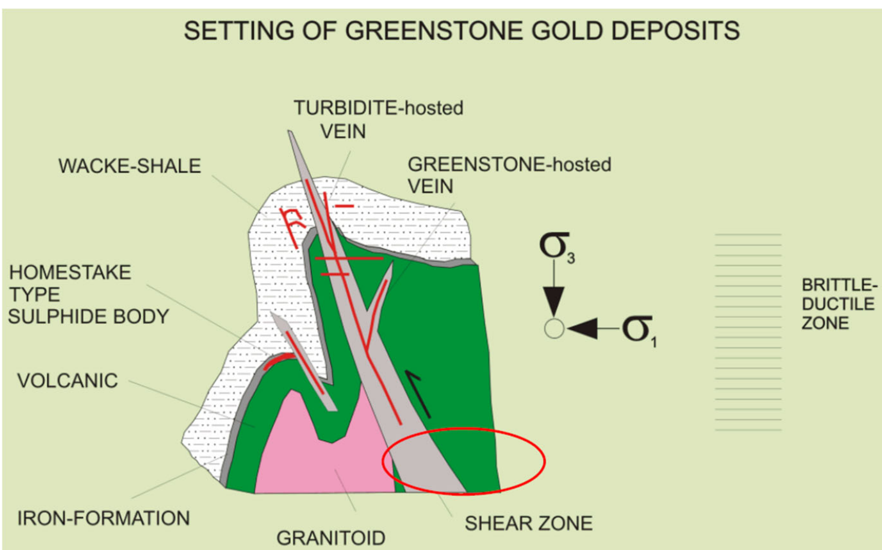

Figure 7: Setting of GQC-Au-Vein Deposits (Dube & Gosselin, 2007)

GQC vein deposits arise within deep trans crustal fault zones of metamorphic terranes at or near convergent tectonic plate boundaries as a result of compression or transpression.[26] These deposits can occur within

[22] Card, supra note 6; Stone, D., 2010, Precambrian Geology of the Central Wabigoon Sub-Province Area, Northwestern Ontario, Ontario Geological Survey, Open File Report 5422, p. 156.

[23] Supra note 12.

[24] Dube, B., and Gosselin, P., 2007, Greenstone-hosted quartz-carbonate vein deposits, in Goodfellow, W.D., ed., Mineral Deposits of Canada: A Synthesis of Major Deposit-Types, District Metallogeny, the Evolution of Geological Provinces, and Exploration Methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 49-73.

[25] Ibid; Ash, Chris and Alldrick, Dani (1996): Au-quartz Veins, in Selected British Columbia Mineral Deposit Profiles, Volume 2 - Metallic Deposits, Lefebure, D.V. and Hõy, T, Editors, British Columbia Ministry of Employment and Investment, Open File 1996-13, pages 53-56.

[26] Ibid.

deformed greenstone belts of all ages, especially those with variolitic tholeiitic basalts and ultramafic komatiitic flows intruded by intermediate to felsic porphyry intrusions, and occasionally with swarms of albitite or lamprophyre dykes; however those with the most significant gold content occur within Archean terranes.[27] These deposits are structurally controlled, complex epigenetic deposits which are mainly hosted by mafic metamorphic rocks of greenschist to locally lower amphibolite facies at depths between 5 and 10 kilometers below the surface.[28]

Host rock lithologies of higher competency generally form tabular fissure veins and veinlets whereas stringer veins tend to occur within less competent lithologies.[29] Veins commonly occur as complex systems of gold-bearing, laminated quartz-carbonate fault-fill veins, en echelon veins on all scales and usually have sharp contacts with wallrocks. Individual vein thickness may vary between a few centimeters up to 5 metres and may be 10 to 1000 metres in length. Characteristic textures of GQC veins include massive, ribboned or banded, and stockworks with anastomosing gashes and dilations all of which may be modified, overprinted or destroyed by subsequent deformation events.[30]

The timing of mineralization is believed to be syn-collisional to late-deformational and predominantly post-peak greenschist facies or syn-amphibolite facies metamorphism.[31] The orebody is commonly greater than 1 kilometer, however, there have been documented cases whereby the orebody has reached 2.5 kilometers.[32]

Formation on this style of deposit requires reasonably focused structural networks and pathways such as faults and shear zones where low salinity (< 3 wt % NaCl), H_2O-CO_2-rich hydrothermal fluids carrying high concentrations of Au, Ag, As, (±Sb, Te, W, Mo) and low concentrations of Cu, Pb, Zn metals which accumulate into a restricted volume such as a fold hinge or dilational jog.[33] It is believed that fluids are cycled through these conduits by pressure build-up and release from tectonic activity related to rock failure and pressure reduction followed by sealing and repetition of the process.[34] Gold is predominantly transported in the fluid as a reduced sulfur complex and deposited at crustal levels within or near brittle-ductile transition zones as a result of fluid-wallrock reactions called sulphidation.[35] Though the source of gold is contentious, it is generally accepted that fluids originate from mantle or magmatic sources, or metamorphic devolatilization.[36]

Gold is mainly confined to the quartz-carbonate vein networks although significant gold mineralization is often present within iron-rich sulphidized wallrock selvages or silicified and arsenopyrite-rich replacement zones.[37] At a district scale GQCs are associated with large-scale carbonate alteration; at the deposit scale the intensity of alteration is mainly controlled by host rock lithology and metamorphic grade.[38] Altered host rocks proximal to veins are typically enriched in CO_2, K_2O, and S and depleted in Na_2O; and further from veins alteration is characterized by chlorite, calcite, ± magnetite.[39] Rocks at greenschist facies proximal to veins display alteration haloes that are zoned and characterized by iron-carbonatization and sericitization, with sulphidation of immediate vein selvages; sheared ultramafics commonly display pervasive chromium

27 Supra note 25.
28 Ibid.
29 Ash, supra note 26.
30 Supra note 26.
31 Ibid.
32 Supra note 25.
33 Supra note 26.
34 Ash, supra note 26.
35 Supra note 26.
36 Ibid.
37 Supra note 25.
38 Ibid.
39 Ibid.

or vanadium-rich green micas (fuchsite and roscoelite) and ankerite with zones of quartz-carbonate stockworks.[40] Hydrothermal alteration assemblages associated with gold mineralization in amphibolite facies include biotite, amphibole, pyrite, pyrrhotite, and arsenopyrite; at high grades, biotite/phlogopite, diopside, garnet, pyrrhotite and/or arsenopyrite.[41] Tourmaline and scheelite are also commonly found in veins associated with locally emplaced felsic to intermediate intrusions.[42]

The primary ore minerals of GQCs include native gold with (in decreasing amounts) pyrite, pyrrhotite, chalcopyrite and trace amounts of molybdenum and tellurides may also be present.[43] The main gangue minerals include quartz and carbonate (calcite, dolomite, ankerite and siderite) and may contain variable amounts of white micas, chlorite, tourmaline, and sometimes scheelite.[44]

Typical GQC Grade and Tonnage[45]

- Individual deposits average 30 000 tonnes with grades of 16 grams per tonne Au and 2.5 grams per tonne Ag (Berger, 1986) and may be as large as 40 Mt.
- Many major producers in the Canadian Shield range from 1 to 6 Mt at grades of 7 grams per tonne Au (Thorpe and Franklin, 1984).
- The Hollinger McIntyre deposit in Timmins, Ontario is the second largest GQC deposit in the world with 987 tonnes Au.
- Average grade of GQCs range from 5 to 15 grams per tonne Au, whereas tonnage is highly variable and ranges from a few thousand tonnes to over 100 million tonnes of ore, although usually these deposits contain only a few million tonnes of ore
- The average grade of world-class Canadian deposits is 10 grams per tonne, slightly higher than the worldwide average of 7.6 grams per tonne.
- World-class deposits in Canada have on average a lower tonnage (20.91 Mt of ore) than those worldwide (39.91 Mt).

Gold-Rich Volcanogenic Massive Sulphide (VMS) Deposit Model

VMS deposits, also known as volcanic-hosted massive sulfide, volcanic-associated massive sulfide, or seafloor massive sulfide deposits, are important sources of copper, zinc, lead, gold, and silver (Cu, Zn, Pb, Au, and Ag). Gold-rich VMS deposits (Figure 8) are a sub-type of both VMS and GQC deposits and mainly differ from other VMS deposits in that their gold concentrations exceed the associated Cu, Pb, and Zn grades, in weight percent.[46] VMS deposits form at or near the seafloor where circulating hydrothermal fluids driven by magmatic heat are quenched through mixing with bottom waters or porewaters in near seafloor lithologies in extensional environments. The Au-rich VMS sub-type is believed to form under a variety of conditions, however, one theory suggests that Au-rich VMS are the shallow water equivalent to sub-aerial epithermal Au deposits.[47]

Massive sulfide lenses vary widely in shape and size and may be pod-like or sheet-like. Host strata is commonly underlain by coeval sub-volcanic intrusions and sill-dyke complexes, often metamorphosed to

[40] Ibid.
[41] Ibid.
[42] Ash, supra note 26.
[43] Supra note 25.
[44] Ibid.
[45] Ibid.
[46] Ibid.
[47] Ibid.

greenschist and lower amphibolite facies in greenstone belts of various ages.[48] They are generally stratiform and may occur as multiple lenses. Deposits range in size from small pods of less than a ton (which are commonly scattered through prospective terrains) to supergiant accumulations.[49]

Gold distribution throughout the deposit is typically uneven due to the primary depositional controls and the subsequent tectonic remobilization. Typical gold-metal associations for Au-VMS deposits vary form Cu-Se-Bi through Zn-Pb to Ag-Cu-As-Sb-Hg. Some of these Au-rich deposits are characterized by metamorphosed advanced argillic and massive silicic alteration, symptomatic of an oxidized low-pH hydrothermal fluid (high sulphidation) as opposed to the more typical, mainly reduced, near-neutral to weakly acidic fluids (low sulphidation) of most ancient and modern VMS deposits.[50] These high sulphidation environments, similar to those encountered in some epithermal deposits, are interpreted as shallow-water submarine equivalents to the sub-aerial epithermal deposits.[51]

Many deposits have stringer or feeder zones beneath the massive zone that consist of crosscutting veins and veinlets of sulfides in a matrix of pervasively altered host rock and gangue. Felsic to intermediate rocks and volcaniclastics and tonalitic intrusions are common at the district scale[52]. Alteration zonation in the host rocks surrounding the deposits are usually well-developed and include advanced argillic (kaolinite, alunite), argillic (illite, sericite), sericitic (sericite, quartz), andalusite and/or kyanite, chloritic (chlorite, quartz), and propylitic (carbonate, epidote, chlorite) types.[53]

The typical gangue mineralogy of Au-rich VMS in greenstone terranes include quartz, sericite, aluminous silicates (andalusite, kyanite, staurolite, and Mn-rich garnet). The sulphide mineralogy typically includes pyrite, chalcopyrite, sphalerite, galena with a complex assemblage of minor phases including locally significant amounts of bornite, tennantite, sulphosalts, arsenopyrite, mawsonite, and tellurides.[54]

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

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[48] Ibid.

[49] Shanks, W.C., Thurston, R., 2012: Volcanogenic massive sulfide occurrence model. U.S. Geological Survey Scientific Investigations, Report 2010–5070–C, p. 345.

[50] Supra note 25.

[51] Ibid.

[52] Ibid.

[53] Supra note 25; Bonnet, A.-L., and Corriveau, L., 2007, Alteration vectors to metamorphosed hydrothermal systems in gneissic terranes, *in* Goodfellow, W.D., ed., Mineral deposits of Canada—A synthesis of major deposit-types, district metallogeny, the evolution of geological provinces, and exploration methods: Geological Association of Canada, Mineral Deposits Division, Special Publication No. 5, p. 1035–1049.

[54] Supra note 25.

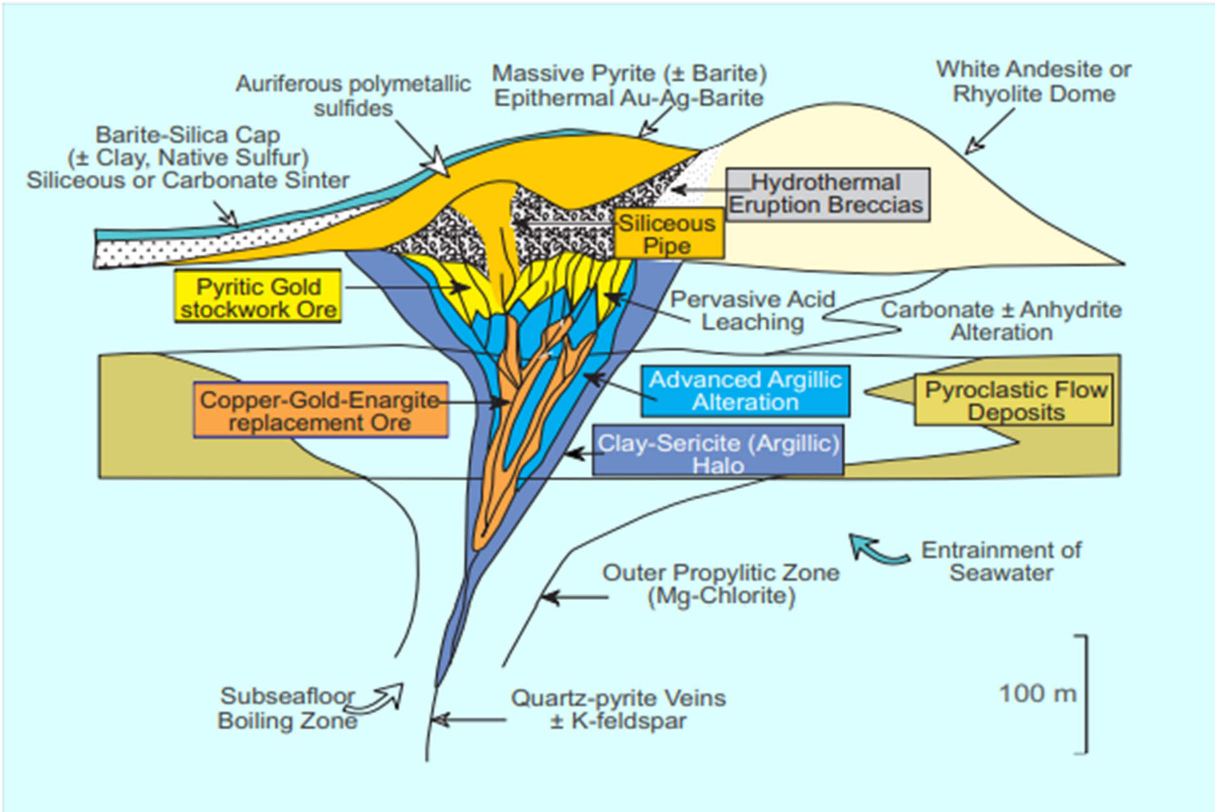

Figure 8: Illustration of geological setting and alteration associated with Au-rich high-sulphidation VMS deposits (after Hannington et al., 1999)

Typical Grade and Tonnage of VMS Deposits

Deposit Name	Country	Tonnage (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Zn (%)
Bousquet	Canada	9.26	5.44			
Agnico Eagle	Canada	6.93	5.18			
Dumagami	Canada	15.48	7.25	5.54	0.52	0.03
Horne	Canada	54.3	6.1	13	2.22	
La Ronde Penna	Canada	58.76	4.31	44.96	0.33	2.17
Westwood	Canada	8.61	5.19			
Quemont	Canada	13.92	4.74	19.53	1.21	1.82
Eskay Creek	Canada	3.12	37.99	1705.36		
Mt. Morgan	Australia	116.04	2.77	0.51	0.5	
Hassai	Sudan	7.18	9.74			
Boliden	Sweden	8.3	15.09	48.31	1.42	

Table 5: Grade and tonnage of Au-rich VMS deposits with a minimum of 30 tonnes Au in production, reserves and resources (Dube et al., 2007).

Exploration

No exploration was carried out by the Company on the Property.

Drilling

No drilling was carried out by the Company on the Property.

Data Verification

The data presented in the Technical Report were collected from a variety of cited sources including historical documents, scientific papers and government websites. Other than a review of claim status, the Author did not attempt to verify other Property information as the accuracy of information provided by the cited sources was considered to be sufficient by the Author. A Qualified Person intends to conduct a site visit at a later time in 2020.

Mineral Processing and Metallurgical Testing

The Author is unaware of any mineral processing and/or metallurgical testing having been carried out on the Property.

Mineral Resource and Mineral Reserve Estimates

No Mineral Resource or Mineral Reserve, as currently defined by Canadian Institute of Mining, Metallurgy and Petroleum (C.I.M.) terminology, have been outlined on the Property.

Environmental Studies, Permitting and Social or Community Impact

The Author is not aware of any particular environmental, political, or regulatory problems that would adversely affect mineral exploration and development on the Property. There are no environmental studies currently being undertaken on the Property.

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

Exploration, Development, and Production

The Property is at an early exploration stage. A tentative exploration plan for the Property will comprise a staged exploration approach commencing with a till sampling, mapping, prospecting, and geophysical survey. Contingent on the results of Phase 1, a program of trenching is recommended to define specific drill targets that may be followed up by a small diamond drilling program to test any targets of merit.

The site work would likely be based from a remote campsite on or adjacent to the property or offsite lodging; crew and equipment can partially mobilize to the property by 4x4 truck access, however, crew and equipment access to outlying parts of the property would require helicopter mobilization until suitable site access roads can be permitted and constructed.

Proposed Budget

	Description	Estimated Cost (CAD) ($)
Phase 1	**Geologic and Structural Mapping, Prospecting, Soil Sampling**	
	Till sampling and prospecting in two or three fly camps with occasional helicopter support conducted by a 4-person team (1 project manager, 1 geologist, 2 assistants). (Approximate duration: 2 weeks)	$90,000
	VTEM geophysics survey in selected target areas.	$100,000
	Interpretation of results. (Approximate duration:14 days)	$10,000
	SUBTOTAL	**$200,000**
Phase 2	**Anomaly Follow Up (contingent on the results of Phase 1)**	
	500 metres of trenching subsurface exploration (helicopter supported).	$80,000
	1,500 metres of helicopter supported diamond drilling to test geophysical and mapping targets.	$450,000
	TOTAL	**$730,000**

Table 6: Proposed exploration budget

USE OF AVAILABLE FUNDS

Funds Available and Principal Purposes

It is anticipated that the Company will have available funds of approximately $502,819, based on the current assets and cash position as of May 31, 2020 as well as the net proceeds of the 2020 Private Placement.

Upon the Listing, the principal purposes for the foregoing available funds are anticipated to be as follows:

Principal Purposes	Funds ($)
General and administrative costs(1)	95,000
Phase 1 exploration program expenditures on the Property(2)	200,000
Estimated expense for listing on the CSE	100,000
Total use of proceeds	**395,000**
Unallocated funds (unaudited)	**107,819**

Notes:

(1) This figure is for a forecasted period of 12 months and is comprised of office and administrative expenses in the amount of approximately $40,000, operating and staff costs in the amount of approximately $40,000, and professional fees in the amount of approximately $15,000.

(2) See “Property Description and Location –Proposed Budget”.

It is anticipated that the Company will have sufficient cash available upon Listing, to execute its business plan and to pay its operating and administrative costs for at least twelve months after the completion of the Listing.

Unallocated funds will be deposited in the Company's bank account and added to the working capital of the Company. The CFO of the Company will be responsible for the supervision of all financial assets of the Company. Based on the Company's cash flow requirements, management will determine the appropriate level of liquidity required for operations and will draw down such funds as necessary.

There may be circumstances, where for business reasons, a reallocation of funds may be necessary in order for the Company to achieve its stated business objectives.

The Company had negative cash flow from operating activities for the financial year ended May 31, 2020. Company cannot guarantee it will have a cash flow positive status from operating activities in future periods. As a result, the Company continues to rely on the issuance of securities or other sources of financing to generate sufficient funds to fund its working capital requirements and for corporate expenditures. The Company may continue to have negative cash flow from operating activities until sufficient levels of sales are achieved. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of proceeds from any offering to fund such negative cash flow. See "*Risk Factors –Negative Cash Flow*".

Business Objectives and Milestones

The Company's sole intended business objective and milestone following the Listing is to complete the Phase 1 and Phase 2, as applicable, exploration program on the Property, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to commence work on the initial aspects of Phase 1 within 3 months following the Listing Date, contingent upon satisfactory weather conditions. The Phase 1 exploration program is expected to be completed within approximately two to four months of commencement. The Company intends to complete the foregoing business objective in the forthcoming 12 month period.

There are three significant events that must occur to complete the Phase 1 exploration program on the Property: (1) till sampling and prospecting in selected target areas which would take approximately 2 weeks at an approximate cost of $90,000, (2) VTEM geophysics survey in selected target areas at an approximate cost of $100,000, and (3) interpretation of survey results which would take approximately 14 days at an approximate cost of $10,000.

The Company intends to spend a significant portion of the funds available to it for the Property, as stated in this Prospectus. There may be circumstances however, where, for sound business reasons, a reallocation of funds may be necessary.

DIVIDENDS OR DISTRIBUTIONS

Dividends

The Company has neither declared nor paid any dividends on its Common Shares. The Company intends to retain its earnings to finance growth and expand its operations and does not anticipate paying any dividends on its Common Shares in the foreseeable future.

SELECTED FINANCIAL INFORMATION AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Selected Financial Information

The following selected financial information has been derived from and is qualified in its entirety by the financial statements of the Company for the period from incorporation to May 31, 2019 (audited), annual financial statements of the Company for the years ended May 31, 2020 (audited) and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and the related notes thereto included in Schedule A of this Prospectus. All financial statements of the Company are prepared in accordance with International Financial Reporting Standards.

All amounts referred to as being derived from the financial statements of the Company are denoted in Canadian Dollars.

	As at and for the year ended May 31, 2020 (audited) ($)	**As at and for the period from incorporation to May 31, 2019 (audited) ($)**
Total Assets	$444,551	$73,466
Total Liabilities	$42,632	-
Total Equity	**$401,919**	**$73,466**
Revenue	**-**	**-**
Net Loss and Comprehensive Loss for the Period	$46,547	$6,907

As an exploration stage company, the Company has not generated revenue from its property interest and does not anticipate it will do so for the foreseeable future. The Company has recently acquired the Property and Management anticipates that expenses related to mineral exploration and administration of the Company will materially increase following closing of the Listing. Management anticipates that such expenses will include increased exploration expenditures with respect to the Property and increased professional fees, and other costs associated with compliance with applicable securities laws following closing of the Listing.

Management's Discussion and Analysis

The MD&A of the Company from the date of incorporation (November 9, 2018) to May 31, 2019, and for the fiscal year ended May 31, 2020 is as follows.

As reflected in the Company's financial statements, the Company has not carried on any active business other than: (i) the raising of funds for the purpose of identifying and evaluating assets, properties or businesses with a view to acquiring or participating therein; and (ii) the review and analysis of various business opportunities. As such, its principal asset is cash, and its expenses are primarily for costs of raising capital, professional fees, and investigating business opportunities.

For the year ended May 31, 2020, the Company reported a loss of $46,547 compared to a loss of $6,907 for the period from incorporation on November 9, 2018 to May 31, 2019. The Company's loss per share was $0.02 (2019 - $0.00).

The significant expenses incurred were as follows:

• $1,575 (2019- $1,907) of general and administrative costs. These costs included administrative fees of $1,575 (2019 - $nil); and promotion and marketing costs of $nil (2019 - $1,907); and

• $44,972 (2019 - $5,000) of professional fees comprised of $7,500 (2019 - $nil) for accounting and audit fees, and $37,472 (2019 - $5,000) incurred for legal fees.

Financial Condition, Liquidity and Capital Resources

The Company's working capital position at May 31, 2020 was $76,919 compared to $73,466 at May 31, 2019.

The Company received $50,000 in share subscriptions, pursuant to the 2020 Private Placement that closed June 25, 2020, during the year ended May 31, 2020. During the period from incorporation on November 9, 2018 to May 31, 2019, the Company received $33,250 for the issuance of 665,000 Special Warrants at a price of $0.05 per Special Warrant, and the Company issued 2,000,000 Common Shares for cash proceeds of $45,000 and legal services provided of $5,000.

On June 25, 2020, the Company completed the 2020 Private Placement of: (i) 7,000,000 Units at a price of $0.05 per Unit; and (ii) 3,250,000 FT Shares at a price of $0.05 per FT Share, for aggregate gross proceeds of $512,500. Each Unit consists of (i) one Common Share and (ii) one-half of one Warrant. Each Warrant entitles the holder thereof to acquire one Warrant Share a price of $0.10 per Warrant Share until June 25, 2022. In connection with the 2020 Private Placement, the Company paid finder's fees to registered dealers totalling $36,600 and issued an aggregate of 364,000 Broker Warrants and 372,000 Broker Shares.

Risk Management and Financial Risks

Capital Management

The Company's capital currently consists of common shares and special warrants and its principal source of cash is from the issuance of common shares and special warrants. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the 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 the capital structure, the Company may attempt to issue new shares or special warrants.

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

Financial Risks

The Company's risk exposures and the impact on its financial instruments are summarized below:

<u>Liquidity Risk</u>

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at May 31, 2020, the Company had current assets of $119,551 (May 31, 2019 - $73,466) to settle current liabilities of $42,632 (May 31, 2019 - $nil).

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held in trust with the Company's corporate lawyer. Management believes the Company's exposure to credit risk is minimal.

The MD&A of the Company should be read in conjunction with the respective financial statements and the accompanying notes thereto included in this Prospectus. Certain information contained in the MD&A constitutes forward-looking statements. These statements relate to future events or to our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to be materially different from any future results, levels of activity, performance or achievements expressed or implied by such forward looking statements. See "Forward-Looking Information" and "Risk Factors".

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares and an unlimited number of preferred shares, of which only 19,122,000 Common Shares are issued and outstanding as at the date of this Prospectus as fully paid and non-assessable. Holders of the Common Shares are entitled to vote at all meetings of the holders of the Common Shares, to receive any dividend declared by the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of our property or assets upon liquidation or wind-up.

The Board is authorized to issue additional Common Shares on such terms and conditions and for such consideration as the Board may deem appropriate without further security holder action.

Special Warrants

On April 19, 2019, the Company closed the Special Warrant Private Placement and issued 815,000 Special Warrants. As of the Special Warrant Exercise Date, the Special Warrants will automatically convert into Special Warrant Shares, pursuant to the automatic conversion provision of the Special Warrants.

Upon conversion of the Special Warrants into Special Warrant Shares, holders are entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

Warrants

On June 25, 2020, the Company completed the 2020 Private Placement and issued 3,500,000 Warrants. Each Warrant entitles the holder thereof to acquire one Warrant Share, at an exercise price of $0.10 per share, until June 25, 2022.

Upon conversion of the Warrants into Warrant Shares, holders are entitled to vote at all meetings of the holders of Common Shares and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or winding-up.

In connection with the closing of the 2020 Private Placement, the Company issued 364,000 Broker Warrants to registered dealers in connection with the closing of the 2020 Private Placement. Each Broker Warrant entitles the holder thereof to acquire one Common Share, at an exercise price of $0.10 per share, until June 25, 2022.

Options

The Board has approved an Option Plan, designed for selected employees, officers, directors, consultants and contractors, to incentivize such individuals to contribute toward our long-term goals, and to encourage such individuals to acquire Common Shares as long-term investments. The Option Plan is administered by the Board and 1,000,000 Options are currently outstanding, with each Option convertible into a Common Share of the Company at a price of $0.10 per Common Share. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market prices of the Common Shares on (a) the trading day prior to the date of grant of the stock options, and (b) the date of grant of the stock options. As of the date of this Prospectus, there are 1,000,000 outstanding options to purchase Common Shares under the Option Plan. See “Options to Purchase Securities”.

CONSOLIDATED CAPITALIZATION

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

Description	Authorized	Outstanding as at May 31, 2019(1)(2)	Outstanding as at May 31, 2020(1)(2)	Outstanding as at the date of this Prospectus(1)(2)
Common Shares	Unlimited	2,000,000	8,500,000	19,122,000
Preferred Shares	Unlimited	Nil	Nil	Nil

Notes:

(1) See “Prior Sales”.

(2) On an undiluted basis.

Fully Diluted Share Capitalization

Common Shares	Amount of Securities	Percentage of Total
Issued and outstanding as at the date of this Prospectus	19,122,000	77.1%
Common Shares reserved for issuance upon conversion of Special Warrants	815,000	3.3%
Common Shares reserved for issuance upon exercise of Warrants	3,500,000	14.1%
Common Shares reserved for issuance upon exercise of Broker Warrants	364,000	1.5%
Common Shares reserved for issuance upon exercise of Options	1,000,000	4.0%
Total Fully Diluted Share Capitalization after the Listing	24,801,000	100%

OPTIONS TO PURCHASE SECURITIES

Outstanding Options

The following table sets out information about the Options issued and outstanding pursuant to the Option Plan as of the date hereof:

Name of Optionee	Designation of Securities under Option	Number of Common Shares under Option	Exercise Price	Expiry Date
All executive officers and past executive officers as a group (4 people)	Common Shares	1,000,000	$0.10	June 4, 2025

Option Plan

The Option Plan was adopted by the Board on June 4, 2020. The purpose of the Option Plan is to advance the interests of the Company and its shareholders by attracting, retaining and motivating the performance of selected directors, officers, employees or consultants of the Company of high caliber and potential and to encourage and enable such persons to acquire and retain a proprietary interest in the Company by ownership of its Common Shares. The Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance, set aside and made available for issuance under the Option Plan may not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

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

The exercise price of any Options granted under the Option Plan shall be determined by the Board, but may not have an exercise price lower than the greater of the closing market prices of the underlying securities on (a) the trading day prior to the date of grant of the Options; and (b) the date of grant of the Options. The term of any Options granted under the Option Plan shall be determined by the Board at the time of grant but, subject to earlier termination in the event of termination or in the event of death, the term of any Options granted under the Option Plan may not exceed ten years. Options granted under the Option Plan are not to be transferable or assignable. Subject to certain exceptions, in the event that a director or officer ceases to hold office, options granted to such director or officer under the Option Plan will expire 60 days after such director or officer ceases to hold office. Subject to certain exceptions, in the event that an employee, or consultant ceases to act in that capacity in relation to the Company, Options granted to such employee, consultant or management company employee under the Option Plan will expire 60 days after such individual or entity ceases to act in that capacity in relation to the Company.

PRIOR SALES

The following table summarizes the sale of securities of the Company in the 12 months prior to the date of this Prospectus:

Date of Issue	Price per Security	Number of Securities
June 25, 2020	$0.05	7,000,000 Units (comprised of 7,000,000 Common Shares and 3,500,000 Warrants)
June 25, 2020	$0.05	3,250,000 FT Shares
June 25, 2020	$0.05	372,000 Broker Shares
April 17, 2020	$0.05	6,500,000 Common Shares

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTION ON TRANSFER

As at the date of this Prospectus, the Common Shares subject to contractual restriction and escrow are as shown in the following table:

Name	Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer (1)	Percentage of class (2)
Solomon Elimimian	Common Shares	260,000	1.36%
Raymond Wladichuk	Common Shares	100,000 (3)	0.52%
David Patterson	Common Shares	1,500,000 (4)	7.84%

Notes:

(1) These Common Shares are held under the Escrow Agreements in accordance with NP 46-201. The escrow agent is Endeavor Trust Corporation.

(2) Based on 19,122,000 Common Shares issued and outstanding as at the date of this Prospectus.

(3) Mr. Wladichuk also holds 2,500 Special Warrants.

(4) Mr. Patterson also holds 30,000 Special Warrants.

Escrow Agreements

NP 46-201 provides that all shares of an issuer owned or controlled by its Principals will be escrowed at the time of the issuer's initial public offering. At the time of its initial public offering, an issuer will be classified for the purposes of escrow as either an "exempt issuer", an "established issuer" or an "emerging issuer" as those terms are defined in NP 46-201.

Uniform terms of automatic timed release escrow apply to Principals of exchange listed issuers, differing only according to the classification of the issuer. As the Company anticipates that its Common Shares will be listed on the Exchange, it will be classified as an "emerging issuer". As such, the following automatic timed releases will apply to the securities held by its Principals:

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

Assuming there are no changes to the escrowed securities initially deposited and no additional escrowed securities are deposited, automatic timed release escrow applicable to the Company will result in a 10% release on the Listing Date, with the remaining escrowed securities being released in 15% tranches every six months thereafter.

The automatic timed release provisions under NP 46-201 pertaining to "established issuers" provide that 25% of each Principal's and shareholder's escrowed securities are released on the Listing Date, with an additional 25% being released in equal tranches at six month intervals over eighteen months. If, within eighteen months of the Listing Date, the Company meets the "established issuer" criteria as set out in NP 46-201, the escrowed securities will be eligible for accelerated release available for established issuers. In such a scenario, that number of escrowed securities that would have been eligible for release from escrow if the Company had been an "established issuer" on the Listing Date will be immediately released from escrow. The remaining escrowed securities would be released in accordance with the timed release provisions for established issuers, with all escrowed securities being released eighteen months from the Listing Date. The Company does not expect to become an established issuer within 18 months of the Listing Date.

Pursuant to the terms of the Escrow Agreement, 1,860,000 Common Shares will be held in escrow on the Listing Date.

PRINCIPAL SECURITYHOLDERS

To the knowledge of the directors and officers of the Company, no person directly or indirectly beneficially owns, or exercises control or direction over, Common Shares carrying more than 10% of the voting rights attaching to all the outstanding Common Shares as at the date of this Prospectus.

DIRECTORS AND EXECUTIVE OFFICERS

Name, Occupation and Security Holdings

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

Name and Municipality of Residence and Position with the Company	Director/Officer Since	Principal Occupations Held During the Last 5 Years	Number and Percentage of Common Shares Beneficially Owned or Controlled, Directly or Indirectly[(1)]
Solomon Elimimian, Surrey, BC, Director	November 2018	Entrepreneur Professional football player and President of the Canadian Football League Players' Association	260,000 (1.36%)
Raymond Wladichuk, Vernon, BC CEO and Director	May 2020	Registered Professional Geoscientist Consultant	100,000 (0.52%)
Elyssia Patterson, Vancouver, BC CFO and Director	May 2020	Co-CEO at Urbane Capital Corp. Manager of Investor Relations at Ynvisible Interactive Inc. Manager of Client Services at Vested Technology Corp. Regional Coordinator at CIBC Private Banking BC	Nil
Edward Ierfino, Saint-Bruno de Montarville, QC Director	May 2020	Investor relations specialist and advisor	Nil
David Patterson, Vancouver, BC Director	May 2020	CEO of Vested Technology Corp.	1,500,000 (7.84%)

Notes:
(1) Percentage is based on 19,122,000 Common Shares issued and outstanding as of the date of this Prospectus.

The term of office of the directors expires annually at the time of the Company's next annual general meeting. As at the date of this Prospectus, the directors and executive officers of the Company as a group beneficially own, directly or indirectly, or exercised control or discretion over an aggregate of 1,860,000

Common Shares of the Company, which is equal to 9.72% of the Common Shares issued and outstanding as at the date hereof.

Background

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

Raymond Wladichuk – Director and CEO, 32 years old.

Mr. Wladichuk, a British Columbia registered Professional Geoscientist, is a technical and managerial consultant in the natural resource, engineering, and construction industries. He has held executive and director positions for a number of publicly traded exploration companies. He is the principal of Waldo Sciences Inc., a science and engineering consulting company head quartered in the North Okanagan, BC, Canada. He holds a Bachelor of Science in earth sciences and a graduate diploma in business administration from Simon Fraser University.

As the CEO of the Company, Mr. Wladichuk is responsible for the day-to-day operations, outside contractors and service providers, acquisitions and project development, and of the financial operations of the Company in conjunction with the CFO and with outside accounting, tax and auditing firms. Mr. Wladichuk anticipates devoting approximately 50% of his working time for the benefit of the Company.

Elyssia Patterson – Director and CFO, 34 years old.

Ms. Patterson has extensive experience with the going public process of private start-ups. She works closely with private companies to implement strategies to become listed on the Toronto Stock Exchange, the TSX Venture Exchange ("**TSXV**") or the CSE. She currently works as co-CEO of Urbane Capital Corp. and formerly worked at Vested Technology Corp. and CIBC Private Banking and has developed diverse partnerships over the years.

She holds a bachelor's degree in Communications from Simon Fraser University and a Masters of Business Administration from Queensland University.

As the CFO of the Company, Mrs. Patterson is responsible for coordination of the financial operations of the Company in conjunction with the Chief Executive Office and with outside accounting, tax and auditing firms. Ms. Patterson anticipates devoting approximately 50% of her working time for the benefit of the Company.

Edward Ierfino – Director, 52 years old.

Mr. Ierfino has more than 15 years of capital markets experience as a director or advisor in numerous going public transactions. Since 2003, he has been president of E G I Holdings Corporation, a consultancy firm providing advisory services to executive management and directors of publicly-traded companies in the areas of financing, investor relations, regulatory compliance and strategic development. Mr. Ierfino has developed specific experience in the health, natural resources, financial transaction services and technology industries. He has also served on the board of directors of several issuers listed on the TSXV and founded two Capital Pool Companies: Ovid Capital Ventures Inc. (which completed a Qualifying Transaction and is now doing business as Relevium Technologies Inc.) and Element 79 Capital Inc. (which completed a Qualifying Transaction and is now doing business as Mondias Natural Products Inc.).

Mr. Ierfino holds a Bachelor of Commerce majoring in finance from Concordia University in Montreal, Quebec. He anticipates devoting approximately 10% of his working time for the benefit of the Company.

David Patterson – Director, 66 years old.

Mr. Patterson is the Co-founder and CEO of Vested Technology Corp., a start-up equity crowdfunding portal. Mr. Patterson is a former CEO (from October 2009 to January 2013) of Emerita Resources Corp., an exploration and development company listed on the TSXV. Mr. Patterson was also CFO of Donner Metals Ltd., a mineral exploration and development company listed on the TSXV, from August 2005 to October 2012.

He holds a Masters of Business Administration from Simon Fraser University (1991). For more than 30 years he has been involved in the administration and financing of exploration companies based in North America. Mr. Patterson anticipates devoting approximately 10% of his working time for the benefit of the Company.

Solomon Elimimian – Director, 33 years old.

Mr. Elimimian is an entrepreneur and investor. He is the founder of 56 Acquisitions Inc. (now Snowy Owl Gold Corp.). Mr. Elimimian has an extensive network of individuals across Canada that will be instrumental in the success of the company.

Mr. Elimimian is a Canadian Football League (CFL) veteran and current president of the CFL Players' Association.

He holds a bachelor's degree in English from the University of Hawaii.

Mr. Elimimian anticipates devoting approximately 10% of his working time for the benefit of the Company.

Corporate Cease Trade Orders or Bankruptcies

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

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

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

Penalties or Sanctions

Other than as disclosed below, no director or executive officer of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has been subject to:

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

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

Mr. David Patterson entered into a settlement agreement and agreed statement of facts with the BCSC on October 13, 2000 for failing to file certain insider trading reports pertaining to trades by a trust over which he had direction or control. Mr. Patterson was fined $40,000 (and $10,000 costs) and was prohibited from acting as a director or officer of public companies for a period of 15 months (expired January 14, 2002).

Bankruptcies

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

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

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

Conflicts of Interest

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

To the best of the Company's knowledge, and other than as disclosed herein, there are no known existing or potential conflicts of interest among the Company, its promoters, directors and officers or other members of management of the Company or of any proposed promoter, director, officer or other member of management as a result of their outside business interests except that certain of the directors and officers serve as directors and officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Company and their duties as a director or officer of such other companies.

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

EXECUTIVE COMPENSATION

The Company was not a reporting issuer at any time during the fiscal year ended May 31, 2020, the Company's most recently completed financial year. Accordingly, and in accordance with Form 51-102F6 Statement of Executive Compensation ("**Form 51-102F6**"), the following is a discussion of all significant elements of compensation to be awarded to, earned by, paid to or payable to Named Executive Officers of the Company, once the Company becomes a reporting issuer, to the extent this compensation has been determined.

For the purposes hereof, the term Named Executive Officer, or NEO, means each CEO, each CFO and each of the Company's three most highly compensated executive officers, other than the CEO and the CFO, who were serving as executive officers as at the end of the Company's most recently completed financial year ended May 31, 2020 and whose total salary and bonus exceeds $150,000 and any additional individuals for whom disclosure would have been provided except that the individual was not serving as an officer of the Company at the end of the Company's most recently completed financial year.

Compensation Discussion and Analysis

At its present stage of development, the Company does not have any formal objectives, criteria and analysis for determining the compensation of its Named Executive Officers and primarily relies on the discussions and determinations of the Board. With a view to minimizing its cash expenditures not directed at the exploration of the Property, the emphasis in compensating the Named Executive Officers shall be the grant of incentive Options under the Option Plan set forth below. The type and amount of future compensation to be paid to NEOs and directors has not been determined and the Board has not considered the implications of the risks associated with the compensation policies and practices. The Company has not considered the implications of the risks associated with the Company's compensation policies and practices. Neither NEOs nor directors are permitted to purchase financial instruments that are designed to hedge or offset a decrease in the market value of equity securities offered as compensation.

As of the date of this Prospectus, the Board has not established any benchmark or performance goals to be achieved or met by Named Executive Officers; however, such Named Executive Officers are expected to carry out their duties in an effective and efficient manner so as to advance the business objectives of the Issuer. The satisfactory discharge of such duties is subject to ongoing monitoring by the Company's directors.

Option Based Awards and Other Compensation Securities

On June 4, 2020, the Company implemented the Option Plan in order to provide effective incentives to directors, officers and employees of the Company and to enable the Company to attract and retain experienced and qualified individuals in those positions by permitting such individuals to directly participate in an increase in per share value created for the Company's shareholders. The Company has no equity incentive plans other than the Option Plan. The size of Option grants is dependent on each officer's level of responsibility, authority and importance to the Company and the degree to which such officer's long-term contribution to the Company will be key to its long-term success.

On June 4, 2020, the Company granted 1,000,000 Options to certain directors and officers of the Company:

Compensation Securities							
Name and Position	**Type of compensation security**	**Number of compensation securities and percentage of class**	**Date of issue or grant**	**Issue conversion of exercise price**	**Closing price of security on date of grant**	**Closing price of security at year-end**	**Expiry Date**
Raymond Wladichuk, Director and CEO	Options	300,000 (30%)	June 4, 2020	$0.10	N/A	N/A	June 4, 2025
Elyssia Patterson, Director and CFO	Options	300,000 (30%)	June 4, 2020	$0.10	N/A	N/A	June 4, 2025
Edward Ierfino, Director	Options	200,000 (20%)	June 4, 2020	$0.10	N/A	N/A	June 4, 2025
Solomon Elimimian, Director	Options	200,000 (20%)	June 4, 2020	$0.10	N/A	N/A	June 4, 2025

Defined Benefit Plans

The Company does not have any defined benefit or actuarial plan.

Termination and Change of Control Benefits

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

Director Compensation

The Company does not have any arrangements, standard or otherwise, pursuant to which directors are compensated by the Company for their services in their capacity as directors, or for committee participation, involvement in special assignments or for services as consultants or experts. As with the Named Executive Officers, the Board intends to compensate directors primarily through the grant of Options and reimbursement of expenses incurred by such persons acting as directors of the Company.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

Aggregate Indebtedness

Other than as disclosed herein and other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5 Information Circular ("**Form 51-102F5**"), no directors, executive officers and employees and no former directors, executive officers and employees of the Company are or were indebted to the Company in connection with a purchase of securities and all other indebtedness as at the date of this Prospectus.

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

Other than as disclosed herein, or other than routine indebtedness, as that term is defined in paragraph 10.3(c) of Form 51-102F5, no directors or executive officers of the Company, and associates of such directors or executive officers are or were indebted to the Company as at the date of this Prospectus.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Audit Committee

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

Audit Committee Charter

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

Composition of Audit Committee

The members of the Company's Audit Committee are:

David Patterson	Independent(1)	Financially literate(2)
Edward Ierfino	Independent(1)	Financially literate(2)
Raymond Wladichuk	Not independent(1)	Financially literate(2)

Notes:

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

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

Relevant Education and Experience

Each member of the Company's present Audit Committee has adequate education and experience that is relevant to his performance as an Audit Committee member and, in particular, the requisite education and experience that have provided the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements and the ability to assess the general application of those principles in connection with estimates, accruals and reserves;

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

an understanding of internal controls and procedures for financial reporting. See "

(c) Directors and Executive Officers" for further details.

For a summary of the experience and education of the Audit Committee members see "*Directors and Executive Officers*".

Audit Committee Oversight

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

Pre-Approval Policies and Procedures

The Audit Committee is authorized by the Board to review the performance of the Company's external auditors and approve in advance provision of services other than auditing and to consider the independence of the external auditors, including a review of the range of services provided in the context of all consulting services bought by the Company. The Audit Committee is authorized to approve in writing any non-audit services or additional work which the Chairman of the Audit Committee deems is necessary, and the Chairman will notify the other members of the Audit Committee of such non-audit or additional work and the reasons for such non-audit work for the Committee's consideration, and if thought fit, approval in writing.

External Auditor Service Fees

The Company's external audit fees for the period ended May 31, 2019 were nil and were nil for the period ended May 31, 2020. Baker Tilly WM LLP, the Company's external auditor, has not yet billed the Company for its services in connection with the preparation of this Prospectus.

Exemption

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in Section 2.4 of NI 52-110 (De Minimis Non-audit Services).

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

CORPORATE GOVERNANCE

General

The Board believes that good corporate governance improves corporate performance and benefits all shareholders. NP 58-201 provides non-prescriptive guidelines on corporate governance practices for reporting issuers such as the Company. In addition, NI 58-101 prescribes certain disclosure by the Company of its corporate governance practices. This disclosure is presented below.

Board of Directors

The Board facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board. The Board is comprised of five directors: Raymond Wladichuk, Elyssia Patterson, David Patterson, Solomon Elimimian and Edward Ierfino. As the size of the Board is small, the Board has no formal procedures designed to facilitate the exercise of independent supervision over management, relying instead on the integrity of the individual members of its management team to act in the best interests of the Company.

Raymond Wladichuk is not independent as he is the CEO. Elyssia Patterson is not independent as she is the CFO of the Company.

Directorships

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

Raymond Wladichuk	Sierra Madre Developments Inc.
	North Sur Resources Inc.
David Patterson	VON Capital Corp.
	BlockMint Technologies Inc.

Orientation and Continuing Education

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

Ethical Business Conduct

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

Nomination of Directors

The Board considers its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of view and experience.

The Board does not have a nominating committee, and these functions are currently performed by the Board as a whole. However, if there is a change in the number of directors required by the Company, this policy will be reviewed.

Compensation

The Board is responsible for determining compensation for the directors of the Company to ensure it reflects the responsibilities and risks of being a director of a public company.

Other Board Committees

The Board has no committees, other than the Audit Committee.

Assessments

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

RISK FACTORS

General

The Company is in the business of exploring and, if warranted, developing mineral properties, which is a highly speculative endeavor. A purchase of any of the securities offered hereunder involves a high degree of risk and should be undertaken only by purchasers whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities offered hereunder should not constitute a significant portion of an individual’s investment portfolio and should only be made by persons who can afford a total loss of their investment. Prospective investors should evaluate carefully the following risk factors associated with an investment in the Company’s securities prior to purchasing any of the securities offered hereunder.

Limited Operating History

The Company has no history of earnings. There are no known commercial quantities of mineral reserves on any properties optioned by the Company. There is no guarantee that economic quantities of mineral reserves will be discovered on the Property by the Company in the near future or at all. If the Company does not generate revenue, it may be unable to sustain its operations in which case it may become insolvent and you may lose your investment.

Dilution

Common Shares, including rights, warrants, special warrants, subscription receipts and other securities to purchase, to convert into or to exchange into Common Shares, may be created, issued, sold and delivered on such terms and conditions and at such times as the Board may determine. In addition, the Company will issue additional Common Shares from time to time pursuant to the options to purchase Common Shares issued from time to time by the Board. The issuance of these Common Shares will result if dilution to holders of Common Shares.

Speculative Nature of Mineral Exploration

Resource exploration 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 Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital. There is no assurance that the Company’s mineral exploration activities will result in any discoveries of commercial bodies of ore. The long-term profitability of the Company’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.

Acquisition of Additional Mineral Properties

If the Company abandons the exploration and development of the Property, there is no assurance that it will be able to acquire another mineral property of merit or that such an acquisition would be approved by the Exchange. There is also no guarantee that the Exchange will approve the acquisition of any additional properties by the Company, whether by way of option or otherwise, should the Company wish to acquire any additional properties.

Commercial Ore Deposits

The Property is in the exploration stage only and is without a known body of commercial ore. Development of this property 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.

Uninsurable Risks

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

Permits and Government Regulations

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

Environmental and Safety Regulations and Risks

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

Key Person Insurance

The Company does not maintain key person insurance on any of its directors or officers, and as result the Company would bear the full loss and expense of hiring and replacing any director or officer in the event the loss of any such persons by their resignation, retirement, incapacity, or death, as well as any loss of business opportunity or other costs suffered by the Company from such loss of any director or officer.

Mineral Titles

The Company is satisfied that evidence of title to the Property is adequate and acceptable by prevailing industry standards with respect to the current stage of exploration on the Property. The Company may face challenges to the title the Property or subsequent properties it may acquire, which may prove to be costly to defend or could impair the advancement of the Company's business plan.

Loss of Interest in Properties

The Company's ability to maintain an interest in the properties owned by the Company will be dependent on its ability to raise additional funds by equity financing. Failure to obtain additional financing may result in the Issuer being unable to make the periodic payments required to keep the Property in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the properties transferred to or optioned by the Company.

Failure to obtain additional financing may result in the Company being unable to complete the required work required to keep the Property interests in good standing and could result in the delay or postponement of further exploration and or the partial or total loss of the Company's interest in the Property.

Aboriginal Title

The Property or other properties owned or optioned by the Company may in the future be the subject of First Nations land claims. The legal nature of aboriginal land claims is a matter of considerable complexity. The impact of any such claim on the Company's ownership interest in the properties optioned or owned by the Company cannot be predicted with any degree of certainty and no assurance can be given that a broad recognition of aboriginal rights in the area in which the properties optioned or purchased by the Company are located, by way of a negotiated settlement or judicial pronouncement, would not have an adverse effect on the Company's activities. Even in the absence of such recognition, the Company may at some point be required to negotiate with First Nations in order to facilitate exploration and development work on the properties optioned or owned by the Company.

Fluctuating Mineral Prices

The Company's revenues in the future, if any, are expected to be in large part derived from the extraction and sale of precious and base minerals and metals, which in turn depend on the results of the Company's exploration on these properties and whether development will be commercially viable or even possible. Factors beyond the control of the Company may affect the marketability of metals discovered, if any. Metal prices have fluctuated widely, particularly in recent years. Consequently, the economic viability of any of the Company's exploration projects cannot be accurately predicted and may be adversely affected by fluctuations in mineral prices.

Competition

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

Management

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

Financing Risks

The Company has no history of significant earnings and, due to the nature of its business, there can be no assurance that the Company will be profitable. The Company has paid no dividends on its shares since incorporation and does not anticipate doing so in the foreseeable future. The only present source of funds available to the Company is through the sale of its securities. Even if the results of exploration are encouraging, the Company may not have sufficient funds to conduct the further exploration that may be necessary to determine whether or not a commercially mineable deposit exists on the properties owned by the Company. While the Company may generate additional working capital through further equity offerings or through the sale or possible syndication of the property owned by the Company, there is no assurance that any such funds will be available. At present it is impossible to determine what amounts of additional funds, if any, may be required.

Negative Cash Flows From Operations

For the year ended May 31, 2020, the Company sustained net losses from operations and had negative cash flow from operating activities of $3,915. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Resale of Common Shares

The continued operation of the Company will be dependent upon its ability to generate operating revenues and to procure additional financing. There can be no assurance that any such revenues can be generated or that other financing can be obtained. If the Company is unable to generate such revenues or obtain such additional financing, any investment in the Company may be lost. In such event, the probability of resale of the Common Shares purchased would be diminished.

Price Volatility of Publicly Traded Securities

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that continual fluctuations in price will not occur. It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of the Company in creating revenues, cash flows or earnings. If an active public market for the Common Shares does not develop, the liquidity of a shareholder's investment may be limited and the share price may decline below the initial purchase price.

Conflicts of Interest

Some of the directors and officers are engaged and will continue to be engaged in the search for additional business opportunities on behalf of other corporations, and situations may arise where these directors and officers will be in direct competition with the Company. Conflicts, if any, will be dealt with in accordance with the relevant provisions of the *Business Corporations Act* (British Columbia). Some of the directors and officers of the Company are or may become directors or officers of other companies engaged in other business ventures. In order to avoid the possible conflict of interest which may arise between the directors' duties to the Company and their duties to the other companies on whose boards they serve, the directors and officers of the Company have agreed to the following:

- Participation in other business ventures offered to the directors will be allocated between the various companies and on the basis of prudent business judgment and the relative financial abilities and needs of the companies to participate;

- No commissions or other extraordinary consideration will be paid to such directors and officers; and business opportunities formulated by or through other companies in which the directors and officers are involved will not be offered to the Company except on the same or better terms than the basis on which they are offered to third party participants.

Public Health Crises

The Company may be adversely affected by public health crises and other events outside its control. Public health crises, such as epidemics and pandemics, acts of terrorism, war or other conflicts and other events outside of our control, may adversely impact the activities of the Company as well as operating results. In addition to the direct impact that such events could have on the Company's facilities and workforce, these types of events could negatively impact capital expenditures and overall economic activity in impacted regions or, depending on the severity of the event, globally, which could impact the demand for and prices of commodities. The recent outbreak of the novel coronavirus known as COVID-19 initially impacted access to and from, and overall economic activity in, parts of China and has since spread globally. To date, the Company has not been materially adversely impacted by the outbreak. However, a prolonged continuance of this public health crisis, an increase in its breadth or in its overall severity, could adversely affect our workforce and ability to operate generally as well as cause significant investment decisions to be delayed or postponed. A prolonged continuance of this public health crisis could also have a material adverse effect on overall economic growth and impact the stability of the financial markets and availability of credit. Any of these developments could have a material adverse effect on the Company's business, financial position, liquidity and results of operations.

Tax Issues

Income tax consequences in relation to the Common Shares will vary according to circumstances of each investor. Prospective investors should seek independent advice from their own tax and legal advisers prior to investing in Common Shares of the Company.

Dividends

The Company does not anticipate paying any dividends on its Common Shares in the foreseeable future.

PROMOTER

Solomon Elimimian, one of the Company's directors, may be considered to be a Promoter of the Company in that he took the initiative in founding and organizing the business of the Company. Mr. Elimimian is the registered and beneficial owner of 260,000 Common Shares of the Company and 200,000 Options, which is equal to 1.85% of the Common Shares issued and outstanding as at the date hereof on a fully-diluted basis.

Other than as disclosed above, no person who was a Promoter of the Company:

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

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

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

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

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

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

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

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

9. has within the past 10 years become bankrupt, 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 or receiver manager or trustee appointed to hold its assets.

LEGAL PROCEEDINGS

Legal Proceedings

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

Regulatory Actions

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

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

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

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

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Except as set forth below, from incorporation on November 9, 2018 to the date of this Prospectus, none of the following persons or companies has had any material interest, direct or indirect, in any transaction which has materially affected or is reasonably expected to materially affect the Company: (a) any director or executive officer of the Company; (b) any person or company that is the direct or indirect beneficial owner of, or who exercises control or direction over, more than 10% of any class or series of the Company's outstanding voting securities; and (c) any associate or affiliate of any of the persons or companies referred to in paragraphs (a) or (b).

- Mr. David Patterson, a director of the Company, was one of the Sellers pursuant to the Purchase Agreement between the Company and the Sellers. At the time, Mr. Patterson was not a director, officer or insider of the Company.

AUDITORS

The auditors of the Company are Baker Tilly WM LLP, having an address at 900 - 400 Burrard St. Vancouver, BC, Canada V6C 3B7. Such firm is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

REGISTRAR AND TRANSFER AGENT

The registrar and transfer agent of the Company is Endeavor Trust Corporation at its principal office at 777 Hornby Street, Unit 702, Vancouver, BC V6Z 1S4.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Purchase Agreement is the only material contract entered into by the Company from its incorporation to the date of this Prospectus.

EXPERTS

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

Baker Tilly WM LLP, Chartered Professional Accountants, auditor of the Company, who prepared the independent auditor's report on the Company's financial statements included in and forming part of this Prospectus, has informed the Company that it is independent of the Company within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

The Technical Report was prepared by Mr. Luke Van der Meer of Langford Exploration Services Ltd. Mr. Van der Meer has no interest in the Company, the Company's securities or the Property and has not held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when the Technical Report was prepared or thereafter.

OTHER MATERIAL FACTS

There are no material facts about the Company that are not otherwise disclosed in this Prospectus.

FINANCIAL STATEMENTS

Financial statements of the Company for the periods ended May 31, 2019 and May 31, 2020 are included in this Prospectus as Schedule "A".

SCHEDULE "A"
SNOWY OWL GOLD CORP. FINANCIAL STATEMENTS

Table of Contents

(See Financial Statements attached.)

Snowy Owl Gold Corp.

(formerly 56 Acquisitions Inc.)

Financial Statements

For the Year Ended May 31, 2020 and Period from incorporation on November 9, 2018 to May 31, 2019

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Snowy Owl Gold Corp.:

Opinion

We have audited the financial statements of Snowy Owl Gold Corp. (the "Company"), which comprise the statements of financial position as at May 31, 2020 and May 31, 2019, and the statements of loss and comprehensive loss, statements of changes in shareholders' equity and statements of cash flows for the year ended May 31, 2020 and period from incorporation on November 9, 2018 to May 31, 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at May 31, 2020 and May 31, 2019, and its financial performance and its cash flows for the year ended May 31, 2020 and the period from incorporation on November 9, 2018 to May 31, 2019 in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits 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 audits 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 audits is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which describes events and conditions indicating 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.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

The engagement partner on the audit resulting in this independent auditor's report is Anna C. Moreton.

CHARTERED PROFESSIONAL ACCOUNTANTS

Vancouver, B.C.
July XX, 2020

Snowy Owl Gold Corp.

(formerly 56 Acquisitions Inc.)

Statements of Financial Position

(Stated in Canadian Dollars)

	Notes		May 31, 2020		May 31, 2019
ASSETS					
Current assets					
Cash		$	119,551	$	73,466
Exploration and evaluation assets	**4**		325,000		-
TOTAL ASSETS		$	444,551	$	73,466
LIABILITIES AND EQUITY					
Current liabilities					
Trade and other payables	**7**	$	42,632	$	-
Shareholders' equity					
Common shares	**5**		375,000		50,000
Share subscriptions received	**11**		50,000		-
Special warrants	**5**		30,373		30,373
Deficit			(53,454)		(6,907)
Total equity			401,919		73,466
TOTAL LIABILITIES AND EQUITY		$	444,551	$	73,466
Nature and continuance of operations	**1**				
Subsequent events	**11**				

Approved on behalf of the Board of Directors:

"David Patterson"
David Patterson, Director

"Raymond Wladichuk"
Raymond Wladichuk, Director

Snowy Owl Gold Corp.

(formerly 56 Acquisitions Inc.)

Statements of Loss and Comprehensive Loss

(Stated in Canadian Dollars)

	Notes	Year ended May 31, 2020	Period from incorporation on November 9, 2018 to May 31, 2019
Expenses			
General and administrative		$ 1,575	$ 1,907
Professional fees		44,972	5,000
Loss and comprehensive loss for the year		$ (46,547)	$ (6,907)
Weighted average number of common shares outstanding	**5**		
Basic		2,799,180	2,000,000
Diluted		2,799,180	2,000,000
Basic and diluted loss per common share	**5**	$ (0.02)	$ (0.00)

Snowy Owl Gold Corp.

(formerly 56 Acquisitions Inc.)

Statements of Changes in Shareholders' Equity

(Stated in Canadian Dollars)

	Common Shares		Special	Share Subscriptions		
	Number	Amount	Warrants	Received	Deficit	Total
Balance at November 9, 2018	-	$ -	$ -	$ -	$ -	$ -
Issue of common shares for cash	1,800,000	45,000	-	-	-	45,000
Issue of common shares for services	200,000	5,000	-	-	-	5,000
Issue of special warrants for cash	-	-	33,250	-	-	33,250
Special warrant issue costs	-	-	(2,877)	-	-	(2,877)
Loss for the period	-	-	-	-	(6,907)	(6,907)
Balance at May 31, 2019	2,000,000	50,000	30,373	-	(6,907)	73,466
Issue of common shares for exploration and evaluation assets	6,500,000	325,000	-	-	-	325,000
Share subscriptions received	-	-	-	50,000	-	50,000
Loss for the year	-	-	-	-	(46,547)	(46,547)
Balance at May 31, 2020	8,500,000	$ 375,000	$ 30,373	$ 50,000	$ (53,454)	$ 401,919

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

Snowy Owl Gold Corp.

(formerly 56 Acquisitions Inc.)

Statements of Cash Flows

(Stated in Canadian Dollars)

	Year ended May 31, 2020	Period from incorporation on November 9, 2018 to May 31, 2019
Operating activities		
Loss	$ (46,547)	$ (6,907)
Item not involving cash:		
Issue of common shares for services	-	5,000
Changes in non-cash working capital item:		
Trade and other payables	42,632	-
Net cash used in operating activities	(3,915)	(1,907)
Financing activities		
Share subscriptions received	50,000	-
Proceeds from issuance of common shares, net of issue costs	-	45,000
Proceeds from issuance of special warrants, net of issue costs	-	30,373
Net cash provided by financing activities	50,000	75,373
Change in cash during the period	46,085	73,466
Cash, beginning of period	73,466	-
Cash, end of period	$ 119,551	$ 73,466
Supplemental Cash Flow Information		
Income taxes paid	$ -	$ -
Interest paid (received)	$ -	$ -
Non-cash Financing and Investing Activities		
Issuance of common shares for exploration and evaluation assets	$ 325,000	$ -
Issuance of special warrants for issue costs	$ -	$ 7,500

1. Nature and Continuance of Operations

Snowy Owl Gold Corp. (formerly 56 Acquisitions Inc.) (the "Company") was incorporated on November 9, 2018 pursuant to the Business Corporations Act (British Columbia). On May 20, 2020, the Company changed its name from 56 Acquisitions Inc. to Snowy Owl Gold Corp. The Company is presently pursuing a listing on the Canadian Securities Exchange ("CSE").

These financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") on the assumption that the Company will continue as a going concern and realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation.

The Company's principal business activities include the acquisition and exploration of mineral property assets. As at May 31, 2020, the Company had not yet determined whether the Company's mineral property asset contains 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. The outcome of these matters cannot be predicted at this time.

During the first quarter of 2020, there was a global outbreak of a novel coronavirus identified as "COVID-19". On March 11, 2020, the World Health Organization declared a global pandemic. In order to combat the spread of COVID-19, governments worldwide have enacted emergency measures including travel bans, legally enforced or self-imposed quarantine periods, social distancing and business and organization closures. These measures have caused material disruptions to businesses, governments and other organizations resulting in an economic slowdown and increased volatility in national and global equity and commodity markets.

Central banks and governments, including Canadian federal and provincial governments, have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of any interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operations in future periods.

As at May 31, 2020, the Company had not yet achieved profitable operations, has accumulated losses of $33,198 since inception, and expects to incur further losses in the development of its business. These factors indicate a material uncertainty that may cast substantial doubt on the Company's ability to continue as a going concern. The Company's continuation as a going concern is primarily dependent upon its ability to raise financing from equity markets or borrowings and upon successful results from its mineral property exploration activities. While the Company has been successful in securing financings in the past, there is no assurance that it will be able to do so in the future. Accordingly, these financial statements do not give effect to adjustments, if any, that would be necessary should the Company be unable to continue as a going concern. If the going concern assumption was not used, then the adjustments required to report the Company's assets and liabilities on a liquidation basis could be material to these financial statements.

The office of the Company is located at 1100 – 1111 Melville Street, Vancouver, BC, V6E 2Y3.

2. Basis of Preparation

a) Statement of compliance

The Company has prepared its financial statements in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRICs").

b) Basis of presentation

The financial statements are presented in Canadian dollars and all values are rounded to the nearest dollar except where otherwise indicated. The financial statements have been prepared on an accrual basis and are based on historical costs except for certain financial instruments, which are measured at fair value, as explained in the accounting policies set out in note 3.

c) Approval of the financial statements

The financial statements of the Company for the year ended May 31, 2020 and period ended from incorporation on November 9, 2018 to May 31, 2019 were approved and authorized for issue by the Board of Directors on July 10, 2020.

d) Recent accounting pronouncements and changes to accounting policies

During the year ended May 31, 2020, the Company adopted the following new accounting pronouncements:

i) IFRS 16 Leases – In January 2016, the IASB issued IFRS 16, which establishes principles for the recognition, measurement, presentation, and disclosure of leases for both the lessee and lessor. The new standard introduces a single lessee accounting model that requires the recognition of all assets and liabilities arising from a lease. IFRS 16 replaces IAS 17, IFRIC 4, SIC 15, and SIC 27 effective for annual periods on or after January 1, 2019. The Company did not have any lease contracts in place as at May 31, 2019 and did not enter into any lease contracts during the year ended May 31, 2020. As such, there was no material impact on the Company's financial statements upon adoption of this standard.

At the date of authorization of these financial statements, the IASB and IFRIC have issued the following new and revised Standards and Interpretations which are not yet effective:

- IFRS 3 Business Combinations — The definition of a business will be amended under IFRS 3. Under the amended definition, to be considered a business an acquisition must include an input and a substantive process that together significantly contribute to the ability to create outputs. The new guidance provides a framework to evaluate when an input and a substantive process are present. Under the prior definition, IFRS 3 stated that a business need not include all of the inputs or processes that the seller used in operating that business "if market participants are capable of acquiring the business and continuing to produce outputs, for example, by integrating the business with their own inputs and processes".

2. Basis of Preparation (cont'd)

The reference to such integration is now deleted from IFRS 3 in the amendment and the assessment must be based on what has been acquired in its current state and condition. This amendment will be applied prospectively to future acquisitions (effective for annual periods on or after January 1, 2020).

The Company has not early adopted this standard and does not expect there to be a material impact on the results and financial position of the Company upon adoption.

3. Summary of Significant Accounting Policies

a) Cash

Cash in the statements of financial position comprise cash at banks, or held in trust, and short term deposits with an original maturity of three months or less, which are readily convertible into a known amount of cash, and subject to insignificant risk of changes in fair value.

b) Foreign currencies

The financial statements are presented in Canadian dollars. The Company's functional currency is the Canadian dollar, which is the currency of the primary economic environment in which the Company operates.

Transactions in foreign currencies are initially recorded at the functional currency rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated to the functional currency rate of exchange at the date of the statement of financial position.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

c) Exploration and evaluation expenditures

Costs incurred before the Company has obtained the legal rights to explore an area are expensed in the period in which they are incurred.

Once the legal right to explore a property has been acquired, costs to acquire the property along with costs directly related to exploration and evaluation expenditures ("E&E") are recognized and capitalized. These direct expenditures include such costs as materials used, surveying costs, drilling costs, payments made to contractors and depreciation on plant and equipment during the exploration phase. Costs not directly attributable to exploration and evaluation activities, including general administrative overhead costs, are expensed in the period in which they occur.

Government tax credits received are recorded as a reduction to the cumulative costs incurred and capitalized on the related property.

3. Summary of Significant Accounting Policies (cont'd)

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

The Company assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of an asset may exceed its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell and value in use.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to mining property and development assets within that mining property.

Recoverability of the carrying amount of any exploration and evaluation assets is dependent on successful development and commercial exploitation, or alternatively sale of the respective areas of interest.

Mineral exploration and evaluation expenditures are classified as intangible assets.

d) Impairment of assets

The carrying amount of the Company's assets (which include exploration and evaluation assets) is reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

The recoverable amount of assets is the greater of an asset's fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects 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 cash-generating unit to which the asset belongs. 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, however, not to an amount higher than the carrying amount that would have been determined had no impairment loss been recognized in previous periods.

Assets that have an indefinite useful life are not subject to amortization and are tested annually for impairment.

e) Decommissioning, restoration and similar liabilities

An obligation to incur restoration, rehabilitation and environmental costs arises when environmental disturbance is caused by the exploration or development of a mineral property interest. Such costs arising from the decommissioning of plant and other site preparation work, discounted to their net present value, are provided for and capitalized at the start of each project to the carrying amount of the asset, along with a corresponding liability as soon as the obligation to incur such costs arises. The timing of the actual expenditure is dependent on a number of factors such as the life and nature of the asset, the operating license conditions and, when applicable, the environment in which the mine operates.

3. Summary of Significant Accounting Policies (cont'd)

Discount rates using a pre-tax rate that reflects the time value of money are used to calculate the net present value. These costs are charged against profit or loss over the economic life of the related asset, through amortization using either the units-of-production or the straight-line method. The corresponding liability is progressively increased as the effect of discounting unwinds creating an expense recognized in profit or loss.

Decommissioning costs are also adjusted for changes in estimates. Those adjustments are accounted for as a change in the corresponding capitalized cost, except where a reduction in costs is greater than the unamortized capitalized cost of the related assets, in which case the capitalized cost is reduced to nil and the remaining adjustment is recognized in profit or loss.

The operations of the Company have been, and may in the future be, affected from time to time in varying degree by changes in environmental regulations, including those for site restoration costs. Both the likelihood of new regulations and their overall effect upon the Company are not predictable. The Company currently has no known material restoration, rehabilitation and environmental obligations.

f) Share capital

Common shares, options and warrants are classified as equity. Transaction costs directly attributable to the issue of common shares and options are recognized as a deduction from equity, net of any tax effects.

The Company bifurcates units which consist of common shares and share purchase warrants using the residual value approach, whereby it measures the common share component of the unit at fair value using market prices as input values and then allocates the residual value of the units over the fair value of the common shares to the warrant component. The value of the warrant component is credited to share-based payment reserve. When warrants are exercised, forfeited or expire, the corresponding value is transferred from share-based payment reserve to common stock.

g) Flow-through shares

Resource expenditure deductions for income tax purposes related to exploratory activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into: (a) a flow-through share premium equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and (b) share capital. Upon expenses being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds from the issuance of flow-through shares are restricted to be used only for Canadian resource property exploration expenditures within a two-year period. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Look-back Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until qualifying expenditures are incurred.

3. Summary of Significant Accounting Policies (cont'd)

h) Share-based payments

Employees (including directors and senior executives) of the Company may receive a portion of their remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions"). The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

In situations where equity instruments are issued for goods or services to other than employees, the transaction is measured at the fair value of the goods or services received by the Company. When the value of the goods or services cannot be specifically identified, they are measured at the fair value of the share-based payment.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("vesting date"). The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in share-based payments reserve.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional amount is recognized on the same basis as the amount of the original award for any modification which increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee as measured at the date of modification.

i) Taxation

Income tax expense represents the sum of tax currently payable and deferred tax.

<u>Current income tax</u>

Current income tax assets and liabilities for the current and prior periods 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 substantively enacted by the date of the statement of financial position.

<u>Deferred income tax</u>

Deferred income taxes are provided using the liability method on temporary differences at the date of the statement of financial position between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

3. Summary of Significant Accounting Policies (cont'd)

Deferred income tax liabilities are recognized for all taxable temporary differences, except:

- where the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and

- in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognized for all deductible temporary differences and carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized except:

- where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable earnings; and

- in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred income tax assets is reviewed at the date of each statement of financial position and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilized. Unrecognized deferred income tax assets are reassessed at the date of each statement of financial position and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the date of the statement of financial position.

Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statements of loss and comprehensive loss.

Deferred income tax assets and deferred income tax liabilities are offset if, and only if, a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend to either settle current tax liabilities and assets on a net basis, or to realize the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

3. Summary of Significant Accounting Policies (cont'd)

j) Income (loss) per share

The Company presents basic and diluted income (loss) per share data for its common shares. Basic income (loss) per share is computed by dividing the income (loss) by the weighted average number of common shares outstanding during the period. Diluted income (loss) per share reflects the potential dilution of common share equivalents, such as outstanding stock options and share purchase warrants, in the weighted average number of common shares outstanding during the period, if dilutive.

k) Financial instruments

i) Recognition
The Company recognizes a financial asset or financial liability on the statement of financial position when it becomes party to the contractual provisions of the financial instrument. Financial assets are initially measured at fair value, and are derecognized either when the Company has transferred substantially all the risks and rewards of ownership of the financial asset, or when cash flows expire. Financial liabilities are initially measured at fair value and are derecognized when the obligation specified in the contract is discharged, cancelled or expired.

A write-off of a financial asset (or a portion thereof) constitutes a derecognition event. Write-off occurs when the Company has no reasonable expectation of recovering the contractual cash flows of a financial asset.

ii) Classification and measurement
The Company determines the classification of its financial instruments at initial recognition. Financial assets and financial liabilities are classified according to the following measurement categories:

a) those to be measured subsequently at fair value, either through profit or loss ("FVTPL") or through other comprehensive income ("FVTOCI"); and,
b) those to be measured subsequently at amortized cost.

The classification and measurement of financial assets after initial recognition at fair value depends on the business model for managing the financial asset and the contractual terms of the cash flows. Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding, are generally measured at amortized cost at each subsequent reporting period. All other financial assets are measured at their fair values at each subsequent reporting period, with any changes recorded through profit or loss or through other comprehensive income (which designation is made as an irrevocable election at the time of recognition).

After initial recognition at fair value, financial liabilities are classified and measured at either:

i) amortized cost;
ii) FVTPL, if the Company has made an irrevocable election at the time of recognition, or when required (for items such as instruments held for trading or derivatives); or
iii) FVTOCI, when the change in fair value is attributable to changes in the Company's credit risk.

3. Summary of Significant Accounting Policies (cont'd)

The Company reclassifies financial assets when and only when its business model for managing those assets changes. Financial liabilities are not reclassified.

Transaction costs that are directly attributable to the acquisition or issuance of a financial asset or financial liability classified as subsequently measured at amortized cost or FVTOCI are included in the fair value of the instrument on initial recognition. Transaction costs for financial assets and financial liabilities classified at FVTPL are expensed in profit or loss.

The Company's financial assets consists of cash which are classified and subsequently measured at amortized cost. The Company's financial liabilities consist of trade and other payables which are classified and measured at amortized cost using the effective interest rate method. The 'effective interest rate' is the rate that discounts estimated future cash payments over the expected life of the financial instrument to the gross carrying amount of the financial asset or the amortized cost of the financial liability. The effective interest rate is calculated considering all contractual terms of the financial instruments, except for the expected credit losses of financial assets. Interest expense is reported in profit or loss.

iii) Impairment
The Company assesses all information available, including on a forward-looking basis the expected credit losses associated with any financial assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. To assess whether there is a significant increase in credit risk, the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition based on all information available, and reasonable and supportive forward-looking information.

l) Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence, related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties. Related party transactions that are in the normal course of business and have commercial substance are measured at the exchange amount.

m) Significant accounting judgments and estimates

The preparation of these financial statements requires management to make judgments and estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

The areas that require significant estimations or where measurements are uncertain are as follows:

3. Summary of Significant Accounting Policies (cont'd)

Share-based payments
The Company issued 6,500,000 common shares for the purchase mineral claims. The Company valued the common shares at $0.05 per share. The price of the Company's recent special warrant financing was used as a valuation reference point.

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying accounting policies in the Company's financial statements includes:

Going Concern
The determination of the Company's ability to continue as a going concern requires significant judgment. Material adjustments to the Company's assets and liabilities would be required if the going concern assumption was not used.

Mineral Property Interests
Although the Company has taken steps to verify title to mineral properties in which it has an interest, these procedures do not guarantee the Company's title. Such properties may be subject to prior agreements or transfers and title may be affected by undetected defects.

Exploration and Evaluation Expenditures
The application of the Company's accounting policy for exploration and evaluation expenditures requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which are based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after the expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is charged to profit or loss in the period the new information becomes available.

4. Exploration and Evaluation Assets

On April 17, 2020, the Company purchased 161 mineral claims covering an estimated 8,867 hectares located in south-western Quebec, Canada. The Company purchased these claims from seven individuals and companies in consideration of 6,500,000 common shares of the Company. The Company valued the common shares at $0.05 per share and capitalized $325,000 to exploration and evaluation assets during the year ended May 31, 2020. The price of the Company's recent special warrant financing was used as a valuation reference point.

The mineral claims are located in close proximity to the Urban-Barry Gold Camp in Quebec and will be the focus of an exploration program in the Summer/Fall of 2020.

5. Shareholders' Equity

a) Authorized:

An unlimited number of common shares with no par value.
An unlimited number of preferred shares with no par value.

(Stated in Canadian Dollars)

5. Shareholders' Equity (cont'd)

b) During the year ended May 31, 2020 and for the period from incorporation on November 9, 2018 to May 31, 2019, the Company issued the following common shares:

i) On April 17, 2020, the Company issued 6,500,000 common shares to seven individuals and companies for 161 mineral claims covering an estimated 8,867 hectares located in south-western Quebec, Canada. The Company valued the common shares at $0.05 per share. The price of the Company's recent special warrant financing was used as a valuation reference point.

ii) During November 2018, the Company issued 2,000,000 common shares at $0.025 per share for cash proceeds of $45,000 and legal services provided of $5,000.

c) During the period from incorporation on November 9, 2018 to May 31, 2019, the Company issued the following special warrants:

On April 19, 2019, the Company issued 665,000 special warrants at $0.05 per special warrant for gross proceeds of $33,250. These special warrants will automatically convert into common shares of the Company on a one for one basis upon a prospectus being filed that qualifies these special warrants. The Company incurred $2,877 of cash issuance costs and issued 150,000 special warrants as finders fees with the same terms as above.

	Number of Special Warrants
Balance at November 9, 2018	-
Issued for cash	665,000
Issued as finders fee	150,000
Balance at May 31, 2019 and 2020	815,000

(Stated in Canadian Dollars)

5. Shareholders' Equity (cont'd)

d) Loss per share:

Basic and diluted loss per share

	Year ended May 31, 2020	Period from incorporation on November 9, 2018 to May 31, 2019
Numerator:		
Net loss	$ (46,547)	$ (6,907)
Denominator:		
Weighted average number of common shares (basic)	2,799,180	2,000,000
Dilutive effect of special warrants	-	-
Weighted average number of common shares (diluted)	2,799,180	2,000,000
Basic and diluted loss per common share	$ (0.02)	$ (0.00)

6. Related Party Transactions

The following is a summary of the related party transactions that occurred during the year ended May 31, 2020 and for the period from incorporation on November 9, 2018 to May 31, 2019.

a) Compensation of key management personnel

The Company has determined that key management personnel consist of its Directors, the CEO and CFO.

During the year ended May 31, 2020 and for the period from incorporation on November 9, 2018 to May 31, 2019, key management personnel did not receive any short-term employee benefits from the Company. Also, key management personnel were not paid post-employment benefits, termination benefits, or other long-term benefits during these periods.

b) Other related party transactions

i) During the year ended May 31, 2020, the Company incurred $1,575 (2019 - $nil) of administrative fees to a company related by a common director.

(Stated in Canadian Dollars)

7. Financial Instruments

The Company is exposed to various financial risks resulting from both its operations and its investment activities. The Company's management manages financial risks. The Company does not enter into financial instruments agreements, including derivative financial instruments for speculative purposes. The Company's main financial risks exposure and its financial policies are as follows:

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Company's cash is exposed to credit risk, with the carrying value being the Company's maximum exposure. The Company's cash consists of funds held in trust with the Company's corporate lawyer. Management believes the Company's exposure to credit risk is minimal.

b) Interest rate risk

Interest rate risk is the risk that the fair value or 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 as cash only comprise funds held in trust with the Company's corporate lawyer as at May 31, 2020. The Company had no interest rate swaps or financial contracts in place as at or during the periods ended May 31, 2020 and 2019.

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company seeks to ensure that it has sufficient capital to meet short term financial obligations after taking into account its operating obligations and cash on hand.

A breakdown of the Company's aged trade and other payables is as follows:

	Year ended May 31, 2020	Period from incorporation on November 9, 2018 to May 31, 2020
Less than 90 days	$ 27,756	$ -
Between 90 days and 1 year	14,876	-
Greater than 1 year	-	-
	$ 42,632	$ -

Fair value estimates are made at the statement of financial position date, based on relevant market information and other information about financial instruments. As at May 31, 2020 and 2019, the Company's financial instruments are cash and trade and other payables. The amounts reflected in the statement of financial position approximate their fair values due to the short-term nature of these financial instruments.

(Stated in Canadian Dollars)

8. Capital Management

The Company's capital currently consists of common shares and special warrants and its principal source of cash is from the issuance of common shares and special warrants. The Company's capital management objectives are to safeguard its ability to continue as a going concern and to have sufficient capital to be able to acquire and explore mineral property assets. The Company does not have any externally imposed capital requirements to which it is subject. The Company manages the 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 the capital structure, the Company may attempt to issue new shares or special warrants.

As the Company's mineral property is in the exploration stage, the Company is dependent on external financing to fund its activities. In order to carry out its operations, the Company will spend its existing working capital and raise additional amounts as needed.

9. Segmented Information

At May 31, 2020 the Company has one reportable operating segment being the acquisition and exploration of mineral property assets. All of the Company's assets are located in Canada.

An operating segment is defined as a component of the Company:

- that engages in business activities from which it may earn revenues and incur expenses;
- whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- for which discrete financial information is available.

10. Income Taxes

Tax expense differs from the amount computed by applying the combined Canadian federal and provincial income tax rates, applicable to the Company, to the income (loss) before income taxes due to the following:

	Year ended May 31, 2020	Period from incorporation on November 9, 2018 to May 31, 2019
Income (loss) before income taxes	$ (46,547)	$ (6,907)
Canadian federal and provincial income tax rate	26.5%	26.6%
Income tax expense (recovery) based on Canadian federal and provincial income tax rates	(12,335)	(1,837)
Increase (decrease) in income taxes attributable to:		
Other	(550)	(243)
Tax benefits not recognized	12,885	2,080
Income tax (recovery)	$ -	$ -

(Stated in Canadian Dollars)

10. Income Taxes (cont'd)

Unrecognized deductible temporary differences and unused tax losses are attributable to the following:

	Year ended May 31, 2020	Period from incorporation on April 16, 2020 to May 31, 2019
Share issuance costs	$ 1,958	$ 2,518
Non-capital loss carry forwards	14,957	2,080
	16,915	4,598
Less: tax benefits not recognized	(16,915)	(4,598)
	$ -	$ -

At May 31, 2020 the Company has non-capital losses of approximately $57,000 available for carry-forward to reduce future years' income taxes, expiring on May 31, 2040.

11. Subsequent Events

On June 4, 2020 the Company adopted an option plan in accordance with the rules and policies of the CSE. The terms of any award are determined by the Board, provided that no options may be granted with an exercise price lower than the greater of the closing market price of the Common Shares on (a) the trading day prior to the date of the grant of the stock options, and (b) the date of grant of the stock options, and the term may not exceed 10 years. The aggregate number of securities available for issuance under the plan may not exceed 10% of the number of common shares of the Company issued and outstanding from time to time.

On June 4, 2020 the Company granted 1,000,000 stock options to Directors and officers, each option is exercisable to acquire a common share at an exercise price of $0.10 expiring June 4, 2025.

On June 25, 2020, the Company completed a private placement of: (i) 7,000,000 units (each a "Unit") at a price of $0.05 per Unit; and (ii) 3,250,000 common shares on a "flow-through" basis (each a "FT Share") at a price of $0.05 per FT Share, for aggregate gross proceeds of $512,500. Each Unit consists of one common share and one-half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one additional common share (the "Warrant Shares") in the capital of the Company at a price of $0.10 per Warrant Share until June 25, 2022.

In connection with the private placement, the Company paid finder's fees to registered dealers totalling $36,600 in cash and issued an aggregate of 364,000 warrants and 372,000 common shares. The 364,000 warrants issued as finder's fees have an exercise price of $0.10 and expire June 25, 2022. All of the securities issued in connection with the private placement are subject to a statutory hold period.

SCHEDULE "B"
AUDIT COMMITTEE CHARTER

The following Audit Committee Charter was adopted by the Audit Committee and the Board of Directors of Snowy Owl Gold Corp. (the "**Company**")

- ***Mandate***

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

- serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;
- review and appraise the performance of the Company's external auditors; and
- provide an open avenue of communication among the Company's auditors, financial and senior management and the Board of Directors.

- ***Composition***

The Committee shall be comprised of a minimum three directors as determined by the Board of Directors. If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all of the members of the Committee shall be free from any relationship that, in the opinion of the Board of Directors, would interfere with the exercise of his or her independent judgment as a member of the Committee.

If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 51-102), then all members of the Committee shall have accounting or related financial management expertise. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of the Company's Audit Committee Charter, the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

The members of the Committee shall be elected by the Board of Directors at its first meeting following the annual shareholders' meeting. Unless a Chair is elected by the full Board of Directors, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

- ***Meetings***

The Committee shall meet a least twice annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the CFO and the external auditors in separate sessions.

- ***Responsibilities and Duties***

To fulfill its responsibilities and duties, the Committee shall:

- *Documents/Reports Review*
  - review and update this Audit Committee Charter annually; and
  - review the Company's financial statements, MD&A and any annual and interim earnings press releases before the Company publicly discloses this information and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.
- *External Auditors*
  - review annually, the performance of the external auditors who shall be ultimately accountable to the Company's Board of Directors and the Committee as representatives of the shareholders of the Company;
  - obtain annually, a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard 1;
  - review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;
  - take, or recommend that the Company's full Board of Directors take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;
  - recommend to the Company's Board of Directors the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;
  - recommend to the Company's Board of Directors the compensation to be paid to the external auditors;
  - at each meeting, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;
  - review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;
  - review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and
  - review and pre-approve all audit and audit-related services and the fees and other compensation related thereto, and any non-audit services, provided by the Company's external auditors. The pre-approval requirement is waived with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Company constitutes not more than five percent of the total amount of revenues paid by the Company to its external auditors during the fiscal year in which the non-audit services are provided,

- such services were not recognized by the Company at the time of the engagement to be non-audit services, and

- such services are promptly brought to the attention of the Committee by the Company and approved prior to the completion of the audit by the Committee or by one or more members of the Committee who are members of the Board of Directors to whom authority to grant such approvals has been delegated by the Committee.

Provided the pre-approval of the non-audit services is presented to the Committee's first scheduled meeting following such approval such authority may be delegated by the Committee to one or more independent members of the Committee.

- *Financial Reporting Processes*

  - in consultation with the external auditors, review with management the integrity of the Company's financial reporting process, both internal and external;

  - consider the external auditors' judgments about the quality and appropriateness of the Company's accounting principles as applied in its financial reporting;

  - consider and approve, if appropriate, changes to the Company's auditing and accounting principles and practices as suggested by the external auditors and management;

  - review significant judgments made by management in the preparation of the financial statements and the view of the external auditors as to appropriateness of such judgments;

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

  - review any significant disagreement among management and the external auditors in connection with the preparation of the financial statements;

  - review with the external auditors and management the extent to which changes and improvements in financial or accounting practices have been implemented;

  - review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

  - review certification process;

  - establish a procedure for the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls or auditing matters; and

  - establish a procedure for the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

- *Other*
    - review any related-party transactions;
    - engage independent counsel and other advisors as it determines necessary to carry out its duties; and
    - to set and pay compensation for any independent counsel and other advisors employed by the Committee.

CERTIFICATE OF SNOWY OWL GOLD CORP.

Dated: July 14, 2020

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

"Raymond Wladichuk"	*"Elyssia Patterson"*
Raymond Wladichuk Chief Executive Officer	Elyssia Patterson Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

"David Patterson"	*"Edward Ierfino"*
David Patterson Director	Edward Ierfino Director

CERTIFICATE OF THE PROMOTER

Dated: July 14, 2020

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

"Solomon Elimimian"
Solomon Elimimian
Promoter