FORM 2A – LISTING STATEMENT

(the "Listing Statement")

Dated as at October 27, 2021

MLK GOLD LTD. (formerly Mountain Lake Minerals Inc.)

("MLK" or the "Company")

59 Payzant Drive
Windsor, Nova Scotia, B0N 2T0
Tel: (902) 448-0716
Email: bill.fleming@manewagi.com

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ITEM 1: GENERAL

1.1 Effective Date of Information

All information in this Listing Statement is as of October 27, 2021 unless otherwise indicated.

1.2 Forward Looking Statements

Cautionary Statement Regarding Forward-Looking Statements

This Listing Statement contains “forward-looking statements” concerning anticipated developments and events that may occur in the future.

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as “may”, “will”, “would”, “could”, “should”, “believes”, “estimates”, “projects”, “potential”, “expects”, “plans”, “intends”, “anticipates”, “targeted”, “continues”, “forecasts”, “designed”, “goal”, or the negative of those words or other similar or comparable words. Forward-looking statements may relate to future financial conditions, results of operations, plans, objectives, performance or business developments.

These statements speak only as of the date they are made and are based on information currently available and on the then current expectations of the Company and assumptions concerning future events. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from that which was expressed or implied by such forward-looking statements.

In particular, this Listing Statement contains forward-looking statements pertaining to the following:

- the available funds of the Company and the anticipated use of those funds;
- the Company’s expectation that its existing working capital will be sufficient to cover its expenses over the next twelve months;
- the success of the Company’s exploration activities and programs;
- the timing and amount of estimated future production, costs of production, capital expenditures, costs and timing of the development of new deposits;
- the estimates of expected or anticipated economic returns from a mining project, as reflected in feasibility studies or other reports prepared in relation to development of projects;
- projections of market prices and costs for the Company’s products and the future market for precious and base metals and conditions affecting same;
- permitting timelines;
- currency fluctuations;
- requirements for additional capital and the Company’s expectations regarding its ability to raise capital;
- the Company’s plans and expectations for the Highfield Project or the Manuels Project;
- the Company’s assessment of potential environmental liabilities on the Highfield Project or the Manuels Project;

- statements relating to the business and future activities of, and developments related to the Company after the date of this Listing Statement and thereafter;
- timing and costs associated with completing exploration work on the Highfield Project or the Manuels Project;
- the Company's plan to pursue exploration activities on the Highfield Project or the Manuels Project; including statements of the Company's intent to develop the Highfield Project or the Manuels Project or put the Highfield Project or the Manuels Project into commercial production; and
- the Company's expected business objectives for the next twelve months.

Forward-looking statements are based on certain assumptions and analyses made by the Company in light of the experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate and are subject to risks and uncertainties. In making the forward-looking statements included in this Listing Statement, the Company has made various material assumptions, including but not limited to (i) obtaining necessary regulatory approvals; (ii) that regulatory requirements will be maintained; (iii) general business and economic conditions including that financial markets will not in the long term be adversely impacted by the COVID-19 pandemic; (iv) the Company's ability to successfully execute its plans and intentions; (v) the availability of financing on reasonable terms; (vi) the Company's ability to attract and retain skilled staff; (vii) the accuracy of the interpretation of drilling and other results on the Highfield Project or the Manuels Project; (viii) anticipated results of exploration activities and (ix) predictable changes to market prices for copper and gold and other predicted trends regarding factors underlying the market for such products.

Although the Company believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect, and the Company cannot assure that actual results will be consistent with these forward-looking statements.

Given these risks, uncertainties and assumptions, prospective purchasers of Shares should not place undue reliance on these forward-looking statements. Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including those listed under "*Risk Factors*", which include:

- the Company is an early-stage company with little operating history, a history of losses and the Company cannot assure profitability;
- uncertainty about the Company's ability to continue as a going concern;
- the Company's actual financial position and results of operations may differ materially from the expectations of the Company's management;
- the Company expects to incur significant ongoing costs and obligations relating to its mineral properties, including the Highfield Project and the Manuels Project;
- the Company may not be able to secure additional financing for current and future operations and capital projects;
- inherent uncertainties and risks associated with mineral exploration;
- risks and uncertainties relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations;
- the possibility that future exploration, development or mining results will not be consistent with the Company's expectations;

- lack of assurances regarding obtaining and renewing licenses and permits required for mineral exploration;
- volatility in the market prices for base and precious metals and other natural resources;
- the risk that the Company's title to its properties could be challenged;
- risks related to the Company's ability to attract and retain qualified personnel, including the ability to keep essential operational staff in place as a result of COVID-19;
- uncertainties related to global financial and economic conditions and the impact of market reaction to the COVID-19 pandemic;
- risks related to the COVID-19 pandemic;
- risks associated with the Company being subject to government regulation, including changes in regulation, including changes in environmental laws and regulations;
- competition for, among other things, capital acquisitions of resources, undeveloped lands and skilled personnel;
- uninsured risks and hazards;
- risks relating to environmental regulation and liabilities;
- risks associated with potential conflicts of interest;
- the market price for Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

Consequently, all forward-looking statements made in this Listing Statement are qualified by such cautionary statements and there can be no assurance that the anticipated results or developments will actually be realized or, even if realized, that they will have the expected consequences to or effects on the Company.

Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These forward-looking statements are made as of the date of this Listing Statement and, other than as required by applicable securities laws, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

1.3 Currency

Unless otherwise indicated herein, references to "$", "CDN$" or "Canadian dollars" are to Canadian dollars. The Company's accounts are maintained in Canadian dollars.

1.4 Accounting Principles

The Company prepares its financial statements, which are attached to this Listing Statement, in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board and interpretations of the International Financial Reporting Interpretations Committee.

The historical financial statements of the Company included in this Listing Statement are reported in Canadian dollars and have been prepared in accordance with IFRS.

1.5 Metric Equivalents

The following table sets forth the conversion from metric into imperial equivalents.

To convert	To imperial measurement units	Multiply by
Kilograms	Pounds	2.2046
Grams	Ounces (troy)	0.03215
Tonnes	Tons (short)	0.9072
Hectares	Acres	2.4711
Kilometers	Miles	0.6214
Meters	Feet	3.2808

1.6 Market and Industry Data

Unless otherwise indicated, information contained in this Listing Statement concerning the industry and the markets in which the Company operates, including its general expectations and market position, market opportunities and market share, is based on information from independent industry organizations, other third-party sources (including industry publications, surveys and forecasts) and management studies and estimates.

Unless otherwise indicated, the Company's estimates are derived from publicly available information released by independent industry analysts and third-party sources as well as data from its internal research, and include assumptions made by the Company which it believes to be reasonable based on its knowledge of the industry and markets. The Company's internal research and assumptions have not been verified by any independent source, and the Company has not independently verified any third-party information. While the Company believes the market position, market opportunity and market share information included in this Listing Statement is generally reliable, such information is inherently imprecise. In addition, projections, assumptions and estimates of the Company's future performance and the future performance of the industry and markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk due to a variety of factors, including those described under the heading "*Forward-Looking Statements*" and "*Risk Factors*".

1.7 Abbreviations

Ag	Silver	As	Arsenic
Au	Gold	Cu	Copper
EM	Electromagnetic	Fe	Iron
g/t	Grams per metric tonne	Ha	Hectares
Km	Kilometre	Ni	Nickel
Oz/t	Ounces per metric tonne	Pb	Lead
Ppb	Parts per billion	Ppm	Parts per million
Zn	Zinc		

1.8 Glossary of Non-Technical Terms

The following is a glossary of terms used frequently throughout this Listing Statement. Terms and abbreviations used in the financial statements of the Company are defined separately and the terms and abbreviations defined below are not used therein, except where otherwise indicated. Words importing the singular, where the context requires, include the plural and vice versa and words importing any gender include all genders. Certain additional terms are defined within the body of this Listing Statement and in such cases, will have the meanings ascribed thereto.

"Arrangement" means the plan of arrangement between Pac Roots and MLK pursuant to which, among other things, Pac Roots completed the Spin-out Transaction effective May 22, 2020.

"Arrangement Agreement" means the arrangement agreement made as of June 5, 2018 between Pac Roots and MLK, as amended.

"Audit Committee" means the audit committee of the Board.

"BCBCA" means the *Business Corporations Act* (British Columbia) and the regulations promulgated thereunder, as amended from time to time.

"Board" means the board of directors of the Company.

"Caledonia Brook Agreement" means the purchase agreement dated March 6, 2020 between Pac Roots and NDRI in respect of the acquisition of the Caledonia Brook Project.

"Caledonia Brook Project" means the gold exploration property referred to as the Caledonia Brook or Grand Falls property located in central Newfoundland acquired from NDRI.

"Caledonia 2 Agreements" means collectively, the Caledonia 2 Purchase Agreement and the Caledonia 2 Restructuring Agreement.

"**Caledonia 2 Purchase Agreement**" means the purchase agreement dated April 6, 2020, as amended April 7, 2020 among the Company and Warwick in respect of the acquisition of the Caledonia 2 Project.

"Caledonia 2 Project" means the gold exploration property referred to as the Caledonia 2 property also located in central Newfoundland acquired from Warwick.

"Caledonia 2 Restructuring Agreement" means the restructuring amendment agreement dated September 20, 2021 among the Company and Warwick in respect of the Caledonia 2 Purchase Agreement.

"CEO" means each individual who served as Chief Executive Officer of the Company or acted in a similar capacity during the most recently completed financial year.

"**CFO"** means each individual who served as Chief Financial Officer of the Company or acted in a similar capacity during the most recently completed financial year

"Company" means MLK Gold Limited., a company incorporated under the laws of the Province of British Columbia.

"Consolidation" means the six (6) old for one (1) new consolidation of the Company's common shares completed on May 5, 2021.

"COVID 19" means coronavirus disease 2019, an infectious disease caused by severe acute respiratory syndrome coronavirus 2 (SARS-CoV-2).

"Creo" means Creo Resources Limited, a private company incorporated pursuant to the laws of the Province of Nova Scotia, and a vendor of the Highfield Project.

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

"Escrow Agreement" means the escrow agreement dated September 20, 2021 pursuant to which certain securities held by Principals of the Company, will be deposited with the Transfer Agent, in accordance with the policies of the CSE and NP 46-201

"Forward-Looking Information" means statements contained in this Listing Statement that are not historical facts and are forward-looking statements or forward-looking information.

"**Gifthorse**" means Gifthorse Resources Inc., a private company incorporated pursuant to the laws of the Province of Nova Scotia, and a vendor of the Highfield Project.

"Highfield Project" means the base metal property described in the Highfield Report and located in Avondale, Nova Scotia. The Highfield Project is also referred to as the "Nova Scotia Property" in the Company's financial statements.

"Highfield Report" means the geological report titled "NI 43-101 Technical Report on the Highfield Base Metal Property" prepared by David R. Duncan of D.R. Duncan & Associates Ltd. with an effective date of June 23, 2020 in respect of the Highfield Project.

"IFRS" means International Financial Reporting Standards.

"Information Circular" means the information circular of Pac Roots dated June 21, 2019 in respect of Pac Root's annual general and special meeting held on August 8, 2019 and filed on SEDAR under each of Pac Roots' and the Company's profiles.

"Insider" if used in relation to an Issuer, means:

(a) a director or senior officer of an issuer;

(b) a director or senior officer of the company that is an Insider or subsidiary of an issuer;

(c) a person that beneficially owns or controls, directly or indirectly, voting shares carrying more than 10% of the voting rights attached to all outstanding voting shares of an issuer; or

(d) an issuer itself if it holds any of its own securities.

"Listing Date" means the date on which the Shares are listed for trading on the Exchange.

"Listing Statement" means this listing statement dated October 27, 2021.

"Manewagi" means Manewagi Technologies Inc., a private company owned and controlled by William Fleming

“Manuels Agreement” means the amended and restated purchase agreement dated for reference April 6, 2020 between Pac Roots, NDRI and Kevin Ryan in respect of the acquisition of the Manuels Project.

“Manuels Project” means the gold property described in the Manuels Report, located in Avalon Peninsula, Newfoundland.

“**Manuels Report**” means the geological report titled “NI 43-101 Technical Report on the Manuels Low Sulphidation Epithermal Gold Project” prepared by R. Mark Greaves, P. Geo. With an effective date of July 1, 2021 in respect of the Manuels Project.

“Named Executive Officer” or **“NEO”** means for every reporting issuer, the following individuals: (a) its CEO; (b) its CFO and (c) each of its three most highly compensated executive officers, other than the CEO and CFO, whose total salary and bonus exceeded $150,000; and in the case of the Company means Paul K. Smith and Bill Fleming.

“NDRI” means New Dawn Resources Inc., a private company incorporated pursuant to the laws of Newfoundland and Labrador, and a vendor of the Manuels Project and the Caledonia Brook Project.

“NDRI Agreements” means, collectively the Caledonia Brook Agreement, the Manuels Agreement and the Novation Agreement.

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

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

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

“Novation Agreement” means the amendment and novation agreement dated July 24, 2020 between the Company, Pac Roots, NDRI and Kevin Ryan assigning the Caledonia Brook Agreement and the Manuels Agreement to the Company.

“Options” means stock options issued by the Company.

“Pac Roots” means Pac Roots Cannabis Corp., a company incorporated under the laws of the Province of British Columbia.

“Principal” means, with respect to the Company:

(a) a person or company who acted as a promoter of the Company within two years of its initial public offering prospectus or re-organization;

(b) the directors and senior officers of the Company or any of its material operating subsidiaries;

(c) promoters of the Company during the two years preceding this Listing Statement;

(d) those who own or control more than 10% of the Company's voting securities as of the date of this Listing Statement if they also have elected or appointed or have the right to elect or appoint a director or senior officer of the Company;

(e) those who own or control more than 20% of the Company's voting securities as of the date of this Listing Statement; and

(f) associates and affiliates of any of the above;

being in this case, each of Paul K. Smith, William Fleming, Kiley Sampson, Patrick Elliott and their respective spouses and other immediate family living at the same address.

"**SEDAR**" means the System for Electronic Document Analysis and Retrieval, as located on the internet at www.sedar.com.

"**Share**" means a common share in the authorized share structure of the Company.

"Spin-Out Transaction" means the spin-out by Pac Roots to the Company of $1,000,000 and the Spin-Off Properties in exchanged for the issuance of pre-Consolidation Shares.

"**Spin-Off Properties**" means Pac Root's interests in the Caledonia Brook Project as well as mineral exploration properties known as the Little River property, located in Newfoundland and Labrador, and the Hong Kong property, located in Ontario, as at the effective date of the Arrangement.

"Stock Option Plan" means the 10% rolling stock option plan adopted by the Company.

"Warwick" means Warwick Gold Inc., a private company owned and controlled by William Fleming.

1.9 Glossary of Technical Terms

Alteration means any change in the mineralogical composition of a rock that is brought about by either physical or chemical changes in the material to that rock.

Andesite means an igneous, volcanic rock, of intermediate composition, with aphanitic to porphyritic texture. The mineral assembly is typically dominated by plagioclase plus pyroxene and/ or hornblende. Biotite, quartz, magnetite, sphene are common accessory minerals. Alkali feldspar may be present in minor amounts.

Anomaly means a geological feature, especially in the subsurface, distinguished by geological, geophysical or geochemical means, which is different from the general surroundings and is often of potential economic value having a geochemical or geophysical character which deviates from regularity.

Argillite means a compact rock, derived either from mudstone or shale that has undergone a somewhat higher degree of induration than mudstone or shale, but is less clearly laminated and without its fissility and that lacks the cleavage distinctive of slate.

Assay means a laboratory analysis to determine the presence, absence or concentration of one or more elemental components, such as gold or copper.

Biotite means a common rock-forming mineral in crystalline rocks, either as an original crystal in igneous rocks or as a metamorphic product in gneisses and schists; also a common hydrothermal alteration mineral associated with some types of ore deposits.

Calcite means a mineral composed of calcium carbonate, $CaCO_3$.

Carbonate means a mineral compound characterized by a fundamental anionic structure of CO_3, such as calcite.

Conglomerate means detrital sedimentary rock made up or more or less rounded fragments of such size that an appreciable percentage of the rock volume consists of particles of pebble size or larger.

Deposit means a mineralized body which has been physically delineated by sufficient drilling, trenching and/ or underground work, and found to contain a sufficient average grade of metal or metals to warrant further exploration and/ or development expenditures. A deposit does not qualify as a commercially mineable ore body or as containing reserves of ore, until final legal, technical and economic factors have been resolved.

Diamond Drill means a rotary type of rock drill that cuts a core of rock that is recovered in long cylindrical sections, two centimeters or more in diameter.

Diorite means an igneous rock that is of a 'salt and pepper' appearance and is composed primarily of sodium/calcium feldspar and mafic minerals with little or no quartz.

Dip means the maximum angle that a structural surface makes with the horizontal, measured perpendicular to the strike of the structure and in the vertical plane.

Disseminated means where the ore minerals (usually sulphides) occur disseminated through the host rock.

Epithermal means gold and/or silver and/or base metal mineralization caused by relatively low temperature hydrothermal fluids. Low, intermediate and high sulphidation represent a range of different chemical states for this type of mineralization. This type of deposit is typically spatially related to porphyry deposits.

Fault means a discrete surface or zone of discrete surfaces separating two rock masses across which one mass has slid past the other.

Formation means a distinct layer of sedimentary rock of similar mappable characteristics.

Geochemical means the distribution and amounts of the chemical elements in minerals, ores, rocks, solids, water and the atmosphere.

Geophysical survey means a scientific method of prospecting that measures the physical properties of rock formations.

Geophysics means the study of the physical properties of rocks and minerals.

Grade means the concentration of an ore metal in a rock sample, given either as weight per cent for base metals or in grams per tonne for precious or platinum group metals.

Hornblende means a dark coloured iron-manganese rich rock-forming minerals of the amphibole family and a common constituent of mafic igneous and intrusive rocks.

Host means a rock or mineral that is older than rocks or minerals introduced into it.

Igneous means a classification of rocks formed from the solidification from a molten state. If the rock crystallizes within the crust, it is said to be intrusive, while if it flows onto the surface, it is extrusive.

Intrusive means a rock formed by the process of emplacement of magma in pre-existing rock.

Limestone means sedimentary rock composed of more than 50% calcium carbonate minerals.

Lithology means the rock type.

Mafic means an igneous rock composed chiefly of one or more ferromagnesian minerals, usually dark coloured and heavy.

Magnetic Survey is one of the tools used by exploration geophysicists in their search for mineral-bearing ore bodies; the essential feature is the measurement of the magnetic-field intensity. Geologists and geophysicists also routinely use it to tell them where certain rock types change and to map fault patterns.

Metamorphic means a change in structure or composition of rock as a result of heat and pressure.

Mineral means a naturally occurring inorganic crystalline material having a definite chemical composition.

Mineralization means the process or processes by which a mineral or minerals are introduced into a rock resulting in concentration of metals and their chemical compounds within a body of rock.

Ore means a metal or mineral, or a combination of these, of sufficient value as to quality and quantity to enable it to be mined at a profit under current economic and technical conditions.

Outcrop means that part of a geological formation or structure that appears at the surface of the earth; an exposure of bedrock at the surface.

Porphyry means an igneous rock of any composition that contains conspicuous larger crystals in a fine-grained mass.

Pyrite means iron disulfide, FeS_2.

Pyroxene means a group of chiefly magnesium-iron minerals (including dioside, hedenbergite, augite and pigeonite) that are common rock-forming minerals.

Qualified Person refers to an individual who is an engineer or geoscientist with at least five years of experience in mineral exploration, mine development or operation or mineral project assessment, or any combination of these, has experience relevant to the subject matter of the mineral project and the technical report and is a member in good standing of a recognized professional association.

Quartz means a mineral, the composition of which is silicon dioxide, a crystalline form of silica, which frequently occurs in veins.

Sample means a small portion of rock or a mineral deposit taken so that the metal content can be determined by assaying.

Sampling means selecting a fractional but representative part of a mineral deposit for analysis.

Sedimentary Rock means a rock formed from the consolidation of material derived from pre-existing rocks by processes of denudation, transportation and sedimentation.

Sediment means solid material that has settled down from a state of suspension in a liquid. More generally, solid fragmental material transported and deposited by wind, water or ice, chemically precipitated from solution.

Silica means silicon dioxide.

Smelter means a facility where ore concentrates are processed to produce metals.

Strike means the direction or trend of a geologic structure.

Structure means the disposition of rock formations.

Sulphide means a group of minerals in which one or more metals are found in combination with sulphur.

Ultramafic means an intrusive rock rich in iron and magnesium and with much less silicon and aluminum than most crustal rocks.

Vein means a thin sheet like body filling a fissure or crack, commonly bearing quartz.

Volcanic means pertaining to the activities, structures or rock types of a volcano.

ITEM 2: CORPORATE STRUCTURE

2.1 Names, Address and Incorporation

The Company was incorporated under the BCBCA on June 7, 2018 as “1167343 B.C. Ltd.” On May 14, 2020, the Company changed its name to “Mountain Lake Minerals Inc.” On May 4, 2021, the Company changed its name to “MLK Gold Limited.” and May 5, 2021, the Company completed the Consolidation.

The head office of the Company is located at 59 Payzant Drive, Windsor, Nova Scotia, B0N 2T0, and the registered and records office of the Company is located at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4.

The Company is a reporting issuer in the Provinces of Alberta, British Columbia and Ontario but the Shares are not listed or posted for trading on any stock exchange.

2.2 Intercorporate Relationships

The Company currently has no subsidiaries.

2.3 Fundamental Change

Not applicable. The Company has never been listed on the CSE.

2.4 Non-Corporate Issuers and Issuers incorporated outside of Canada

This section is not applicable.

ITEM 3: GENERAL DEVELOPMENT OF THE BUSINESS

3.1 Three Year History

The Company is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in Atlantic Canada. The Company is exploring for base and precious metals. At present, the Company's mineral properties are not at a commercial development or production stage.

Arrangement with Pac Roots

The Company was incorporated for the purposes of completing the Arrangement with Pac Roots.

Pursuant to the Arrangement between Pac Roots and the Company effective as at May 22, 2020, Pac Roots transferred $1 million in funding, and all of its interests in the Spin-Off Properties in exchange for the issuance of 63,821,643 pre-Consolidation Shares and 12,627,359 warrants, all of which were distributed to the securityholders of Pac Roots on May 22, 2020. The effect of the Arrangement was that Pac Root's shareholders continue to hold common shares of Pac Roots but also hold one pre-Consolidation Share for each Pac Roots share held on April 28, 2020. Pac Roots filed on SEDAR the Information Circular disclosing the particulars of the Arrangement. Of the funding committed, $450,000 was advanced during the period following the execution of the Arrangement Agreement to the completion of the Arrangement, and the remaining $550,000 was advanced upon completion of the Arrangement on May 22, 2020. In addition, the Company assumed certain liabilities consisting of notes payable of $66,000 and other liabilities of $69,564.

Spin-Off Properties

Pac Roots held an option to acquire a 100% interest in the Caledonia Brook Project, a gold property located near Grand Falls in Central Newfoundland. In order to exercise the option, Pac Roots was required to issue an aggregate of 450,000 common shares, make $35,000 in cash payments and incur accumulated exploration expenditures of $175,000 over a three-year period. As of the effective date of the Arrangement, the option agreement in relation to the Caledonia Brook Project was in default. Subsequent to the Arrangement, the option agreement was terminated and the Caledonia Brook Project was sold to the Company by the holder pursuant to the Caledonia Brook Agreement as further described below at "*Manuels and Caledonia Properties*".

Pac Roots also held a 100% interest in the Little River property, located in Newfoundland and Labrador. The property is subject to a 2% net smelter royalty, of which Pac Roots had the right to acquire 1% at any time for $1,500,000.

Finally Pac Roots held a 41.8% interest in a mineral property known as Hong Kong property, located in Ontario. This interest has been progressively reduced through administrative fees such that should Wallbridge become a 100% owner of the Joint Venture then Mountain Lake Resources interest in the property would be reduced to a 1.5% NSR only. The agreement acknowledges Wallbridge Mining Company Limited as the sole recorded and beneficial owner of these claims as at the signing date January 6, 2005, and having an effective date of April 20, 2004.

Pursuant to the Arrangement, Pac Roots transferred to the Company all of its interests in the Spin-Off Properties. The Company has no exploration plans for the Little River and Hong Kong properties, but will continue to retain its interests for future potential.

Highfield Project

On August 8, 2018, the Company entered into asset purchase agreements with each of Creo, and Gifthorse for the acquisition of a 100% in aggregate interest in the Highfield Project, subject to an existing 0.75% net smelter royalty in respect of a portion of the Highfield Project, of which 0.50% may be purchased at any time for $250,000. As consideration therefore and in connection with the Arrangement, the Company issued an aggregate of 3,500,000 pre-Consolidation Shares and granted an aggregate 2.0% net smelter royalty of which 0.5% may be purchased by the Company at any time for $50,000. The Company also entered into a finder's agreement pursuant to which it issued to Robert Kelly an aggregate of 210,000 pre-Consolidation Shares.

In 2018, Pac Roots on behalf of the Company completed a two-hole diamond drilling program on the Highfield Project.

The Highfield Project is also referred to as the "Nova Scotia Property" in the Company's financial statements.

Manuels and Caledonia Brook Properties

On March 6, 2020, Pac Roots entered into the Caledonia Brook Agreement to acquire the Caledonia Brook Project, all of NDRI's right, title and interest in and to an option agreement between NDRI and Kevin Ryan dated April 7, 2016, as amended, for the acquisition of the Manuels Project and certain other relating mining claims. As consideration therefore, Pac Roots was to pay $5,000 in cash, allocated to the additional mining claims and issue an aggregate of 3,500,000 pre-Consolidation common shares at a deemed price of $0.10 per share, which shares were to be subject to releases of 1/3 following four months, a further 1/3 after six months and the remainder after 12 months.

NDRI and Pac Roots had previously entered into an option agreement pursuant to which NDRI granted Pac Roots the option to acquire a 100% interest in the Caledonia Brook Project, which agreement was in default as described above. Pursuant to the Purchase Agreement, NDRI agreed to terminate the option agreement regarding the Caledonia Brook Project and sell a 100% interest in the property to Pac Roots.

Pac Roots entered into the Manuels Agreement to acquire the Manuels Project and mutually terminate NDRI's option thereon. As consideration therefor, Pac Roots was to pay to NDRI an aggregate of $28,800 in cash in ten equal annual installments and to the private individual an aggregate of $43,200 in cash, also in ten equal annual installments and issue an aggregate of 500,000 common shares at a deemed price of $0.10 per share, which shares were to be subject to releases of 1/3 following four months, a further 1/3 after six months and the remainder after 12 months. Pac Roots was also to grant to each of

NDRI and Kevin Ryan, the then owner of the Manuels Project, a 0.5% net smelter returns royalty on the Manuels Project, for an aggregate 1.0% net smelter returns royalty thereon. Pac Roots was to have the right to acquire ½ of each of NDRI's and Mr. Ryan's royalty at any time for payment of $250,000 each (aggregate of $500,000 total).

Pursuant to the Arrangement, Pac Roots agreed to assign to the Company all of its rights, title and interest in and to the NDRI Agreements, subject to the consent of NDRI and Mr. Ryan. On July 24, 2020, the Company, Pac Roots, NDRI and Mr. Ryan entered into the Novation Agreement in respect of the assignment of the NDRI Agreements, as well as an assumption agreement related to the royalties to be granted. On August 12, 2020, the NDRI Agreements closed an aggregate of 4,000,000 pre-Consolidation Shares were issued.

Caledonia 2 Project

The Company and Warwick, a private company owned and controlled by William Fleming, entered into the Caledonia 2 Purchase Agreement, pursuant to which the Company agreed to acquire a 50% interest and a 2% net smelter royalty in the mineral property located in Newfoundland and Labrador known as the Caledonia 2 Project. As consideration therefore, the Company agreed to the following:

(a) to issue to Warwick an aggregate of 200,000 warrants exercisable at a price of $0.15 per Share (33,333 post Consolidation warrants at an exercise price of $0.90) for a period of five years;

(b) to pay to Warwick an aggregate of $30,000 in cash;

(c) to transfer to Warwick a 50% interest in and to the Manuels Project and grant a 2% net smelter returns royalty in and to the Manuels Project;

(d) to issue to Warwick an aggregate of 5,833,333 post-Consolidation performance warrants exercisable for a period of five years at a price of $0.90 per post-Consolidation Share as follows:

    (i) An initial 833,333 warrants in the event that the Company intersects 2 grams/ton Au over 3m on the Manuels Project;

    (ii) A further 1,666,667 warrants in the event that the Company intersects 5 grams/ton Au over 3m on the Manuels Project; and

    (iii) A final 3,333,333 warrants in the event that the Company intersects 8 grams/ton Au over 3m on the Manuels Project.

On September 20, 2021, the Company and Warwick entered into the Caledonia 2 Restructuring Agreement which provided that Warwick would sell a 100% interest in the Caledonia 2 Project, relinquishing any entitlement to a 50% interest in the Manuels property and reduce the royalties due to it on the Caledonia 2 Project and Manuels Project to 0.5%. In addition, the parties agreed no warrants would be issuable to Warwick in relation to the transaction. As consideration therefore, the Company will pay to Warwick aggregate consideration of $150,000 of which $75,500 will be paid in cash and the remaining $74,500 will be paid through the issuance of 1,490,000 common shares of the Company at a deemed price of $0.05 per share. The transaction was closed on September 30, 2021 and the common shares issuable are subject to a hold period expiring on February 1, 2022 as well as the escrow restrictions pursuant to the Escrow Agreement.

Loan Agreement

On April 6, 2020, the Company and Manewagi entered into a loan agreement pursuant to which Manewagi agreed to lend to the Company an aggregate of $17,200 repayable on April 6, 2021 at a rate of 20% interest per annum. The loan was repaid during the three month period ended August 31, 2020.

Consolidation

On May 5, 2021, the Company effected a six (6) old for one (1) new consolidation of the Shares.

Debt Settlement

On September 20, 2021, the Company entered into debt settlement agreements with each of Paul Smith and William Fleming to settle an aggregate of $147,000 in accrued fees through the issuance of an aggregate of 2,940,000 Shares at a deemed price of $0.05 per Share, of which 1,470,000 Shares were issued to Paul Smith and the remaining 1,470,000 Shares were issued to William Fleming. The Shares are subject to a four month hold period expiring on February 1, 2022 as well as the escrow restrictions pursuant to the Escrow Agreement.

Recent Financing

On June 10, 2021, the Company completed a non-brokered private placement raising aggregate gross proceeds of $1,257,500 through the sale of 3,564,285 flow through subscription receipts at a price of $0.07 per flow through subscription receipt, 20,060,000 subscription receipts at a price of $0.05 per subscription receipt and 100,000 units at a price of $0.05 per unit.

Each subscription receipt and flow through subscription receipt was convertible into one unit or one flow through unit, as the case may be, for no additional consideration upon the satisfaction of certain escrow release conditions on before September 30, 2021, including the approval for listing of the Shares on the CSE.

Each flow through unit comprised one flow through Share and one share purchase warrant exercisable into one Share at $0.10 per Share until September 30, 2022, subject to accelerated expiry provisions such that in the event the closing price of the Shares on the CSE exceeds $0.30 for a period of 10 consecutive trading days, at the Company's election, the exercised period will be reduced to 10 days from the date the Company either disseminates a press release or issues a written notice of same. Each unit comprised of one non-flow through Share and one share purchase warrant bearing the same terms as the warrants issuable in the flow through units.

Finder's fees of $42,940 were paid in cash and 749,999 finder's warrants were issued to registrants, each such finder's warrant entitling the holder to acquire one Share at a price of $0.10 per Share until June 10, 2022 as to 742,999 finder's warrants and until September 30, 2022 as to the remaining 7,000 finder's warrants.

All of the securities issuable in the private placement, other than 7,000 finder's warrants, are subject to a hold period expiring on October 11, 2021 and such finder's warrants are subject to a hold period expiring February 1, 2022.

3.2 Significant Acquisitions and Dispositions

The Company has not completed any significant acquisitions or dispositions since incorporation, other than the Arrangement.

3.3 Trends, Commitments, Events or Uncertainties

There are significant uncertainties regarding the prices of base and precious metals and the availability of equity financing for the purposes of mineral exploration and development. For instance, the prices of precious metals have fluctuated widely in recent years and wide fluctuations may continue, particularly following the unprecedented events of the COVID-19 pandemic and the health and economic impacts thereof.

Apart from the risk factors noted under the heading "*Risk Factors*", management is not currently aware of any other trends, commitments, events or uncertainties that would have a material adverse effect on the Company's business or financial condition.

ITEM 4: NARRATIVE DESCRIPTION OF THE BUSINESS

4.1 General

The Company is a mineral exploration company involved in the identification, acquisition and exploration of mineral properties located in Atlantic Canada. The Company is exploring for base and precious metals. At present, the Company's mineral properties are not at a commercial development or production stage. None of its current properties have any known or identified mineral reserves or mineral resources.

Stated Business Objectives

The business objectives of the Company, using the available funds, are to explore and develop its mineral properties, primarily the Highfield Project, through the completion of the exploration program recommended in the Highfield Report and the exploration program recommended in the Manuels Report.

Key milestones to achieve the Company's strategy are set forth pursuant to the work program recommendations set forth in the Highfield Report and the Manuels Report, which programs are expected to be completed in the third quarter of 2021, subject to governmental orders regarding the COVID-19 pandemic. The program on the Highfield Project is expected to consist of:

- re-evaluation of existing geophysics data and a preliminary seismic geophysical survey line;
- a detailed mobile metal ion geochemical survey;
- two additional drill holes of 600 metres each.

The program on the Manuels Project is expected to consist of:

- an airborne geophysical program;

- Follow up diamond drill program comprising three 100-metre drill holes.

The costs of such work programs will be paid for entirely from existing working capital. If the results of such exploration programs warrant further exploration, the Company will pursue additional work programs as recommended by a qualified geologist or engineer. The Company may also seek further opportunities to expand its resource base through the exploration for, and acquisition of, projects of merit. The Company will subsequently need to obtain additional funding to further advance its mineral properties, which may come from a combination of existing cash flow, potential cash flow, equity financing and/or debt financing. There is no assurance that additional capital will be available to the Company to complete a successful exploration program or that the terms of such capital will be favourable. Failure to obtain additional capital could result in the delay or indefinite postponement of such exploration program. In addition, there is significant uncertainty regarding government regulations for all work sites in Canada resulting from the COVID-19 pandemic. Government regulations could result in changes to the Company's exploration plans, which could result in the Company being forced to cancel its intended programs until 2021. See *"Risk Factors"*.

Other than as described in this Listing Statement, to the knowledge of management, there are no other particular significant events or milestones that must occur for the Company's initial business objectives to be accomplished. However, there is no guarantee that the Company will meet its business objectives or milestones described above within the specific time periods, within the estimated costs or at all. The Company may, for sound business reasons, reallocate its time or capital resources, or both, differently than as described above.

Available Funds

As at September 30, 2021, the Company had a working capital of approximately $1,657,341.

Principal Purpose of Funds

The following table indicates the principal uses to which the Company proposes to use the net funds available:

Item	**Amount**
Estimated remaining expenses associated with this Listing Statement and listing on the CSE (1)	$15,000
Phase II Exploration program on the Highfield Project (2)	$320,000
Phase I Exploration program on the Manuels Project (3)	$120,000
Payment due to Warwick re Caledonia 2 Project (4)	$75,500
General and Administrative Expenses (5)	$328,000
Unallocated Working Capital (6)	$798,841
Funds Available	**$1,657,341**

Notes_____________

(1) The expenses associated with this Listing Statement are legal fees, audit fees and filing fees with the Exchange.
(2) See *"Companies with Mineral Projects"* below for a description of the Highfield Project and the work program recommended in the Highfield Report.
(3) See *"Companies with Mineral Projects"* below for a description of the Manuels Project and the work program recommended in the Manuel Report
(4) See *"General Development of the Business – Three Year History – Caledonia 2 Project"* above.
(5) General and administrative costs for the next 12 months are expected to comprise: professional fees, including legal, accounting and audit fees, of $75,000, transfer agent, $15,000, filing fees and other costs associated with shareholder communication of $25,000, directors fees of $36,000, executive compensation of $162,000 (see *"Executive Compensation")* and office rent and administrative expenses of $15,000.
(6) Unallocated funds will be added to the working capital of the Company and invested in short-term interest-bearing obligations.

The Company intends to spend the funds available to it as stated in this Listing Statement. However, there may be situations where, due to change of circumstance, outlook, exploration results, property status, Covid-19 and its variants, and or business judgment, a reallocation of funds is necessary in order for the Company to achieve its overall business objectives. The Company will only redirect funds to other properties that may be acquired at a later date on the basis of a recommendation from a professional geologist or engineer. Pending utilization of its available funds, the Company intends to invest the funds in short-term, interest-bearing obligations at the determination of the Company's Chief Financial Officer. Unallocated funds will be added to the working capital of the Company.

Since inception, the Company has had negative operating cash flow and incurred losses. The Company's negative operating cash flow and losses are expected to continue for the foreseeable future. The Company cannot predict when it will reach positive operating cash flow, if ever. Due to the expected continuation of negative operating cash flow, the Company anticipates that its available funds will be used to fund future negative operating cash flow.

Principal Products or Services

The Company is in the exploration stage and does not mine, produce or sell any mineral products at this time, nor do any of its current properties have any known or identified mineral resources or mineral reserves.

As the Company is an exploration stage companies with no producing properties, it has no current operating income, cash flow or revenues. The Company has not undertaken any current resource estimate on any of its mineral properties. There is no assurance that a commercially viable mineral deposit exists on any of the Company's mineral properties. The Company does not expect to receive income from any of its mineral properties within the foreseeable future. The Company intends to continue to evaluate, explore and develop the Highfield Project, the Manuels Project and its other mineral properties through additional equity or debt financing. The Company's primary objectives are to complete exploration on the Highfield Project and the Manuels Project with a view to development. Toward this end, the Company intends to undertake the exploration programs on the Highfield Project recommended by the author in the Highfield Report and on the Manuels Project as recommended by the author in the Manuels Report. If the results of such programs merit further exploration, the Company may commence further exploration programs.

The Company's principal products under exploration are base metal elements and precious metals. There are worldwide base and precious metals market into which the Company could sell and, as a result, the Company would not be dependent on a particular purchaser with regard to the sale of the metals which it produces, if and when it reaches production.

Specialized Skills and Knowledge

Various aspects of the Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of exploration and development, geology, drilling, permitting, metallurgy, logistical planning, and accommodation and implementation of exploration programs, as well as legal compliance, finance and accounting. The Company expects to rely upon, consultants and others for exploration and development expertise. The Company does not anticipate any difficulties in locating competent employees and consultants in such fields.

Market and Marketing

The Company does not produce, develop or sell any products at this time, nor do any of its properties have any known or identified mineral reserves. As the Company will not be producing in the foreseeable future, it will not be conducting any marketing activities and does not require a marketing plan or strategy.

Competitive Conditions

The mineral exploration and mining industry is competitive in all phases of exploration, development and production. The Company competes with a number of other entities and individuals in the search for and the acquisition of attractive mineral properties. As a result of this competition, the majority of which is with companies with greater financial resources than the Company, the Company may not be able to acquire attractive properties in the future on terms it considers acceptable. Finally, the Company competes for investment capital with other resource companies, many of whom have greater financial resources and/or more advanced properties that are better able to attract equity investment and other capital. The abilities of the Company to acquire attractive mineral properties in the future depends not only on its success in exploring and developing its present properties, but also on its ability to select, acquire and bring to production suitable properties or prospects for exploration, mining and development. Factors beyond the control of the Company may affect the marketability of minerals mined or discovered by the Company. See "*Risk Factors*".

Components

All of the raw materials the Company requires to carry on its business are available through normal supply or business contracting channels in Atlantic Canada. The Company has secured personnel to conduct its currently contemplated programs. It is possible that delays or increased costs may be experienced in order to proceed with drilling activities during the current period. Such delays could significantly affect the Company if, for example, commodity prices fall significantly, thereby reducing the opportunity the Company may have had to develop a particular project had such tests been completed in a timely manner before the fall of such prices. In addition, assay labs are often significantly backlogged, thus significantly increasing the time that the Company waits for assay results. Such delays can slow down work programs, thus increasing field expenses or other costs (such as property payments which may have to be made before all information to assess the desirability of making such payment is known, or causing the Company to not make such a payment and terminate its interest in a property rather than make a significant property payment before all information is available).

Cycles

The Company's mineral exploration activities may be subject to seasonality due to adverse weather conditions including, without limitation, inclement weather, snow covering the ground, frozen ground and restricted access due to snow, ice or other weather-related factors.

In addition, the mining business is subject to global economic cycles which affect the marketability of products derived from mining.

Intangible Properties

The Company's business will not be substantially dependent on the protection of any proprietary rights or technologies.

Economic Dependence

The Company's business is not substantially dependent on a contract to sell a major part of its products or services or to purchase a major part of its requirements for goods, services or raw materials, or on any franchise or licence or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that the Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts.

Environmental Conditions

All aspects of the Company's field operations will be subject to environmental regulations and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With all projects at the exploration stage, the financial and operational impact of environmental protection requirements is minimal. Should any projects advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements.

Employees

As of the date of this Listing Statement, the Company does not currently have any employees or consultants other than Paul Smith, but engages consultants as needed to carry on its exploration activities The Company utilizes consultants and contractors to carry on most of its activities and, in particular, to supervise certain work programs on its mineral properties. As the Company expands its activities, it is probable that it will hire additional employees. Due to a limited exploration season in its mining operations, the Company anticipates its number of contractors will increase from June to October of each year. In addition, contractors and employees may move between locations from time to time as conditions and business opportunities warrant.

Lending

The Company does not currently hold any investments or owe any material long term liabilities. The Company has not adopted any specific policies or restrictions regarding investments or lending. The Company expects that in the immediate future in order to maintain and develop its mineral properties, it will need to raise additional capital which it expects will be completed via equity. If the Company is unable to raise the necessary capital to meet its obligations as they become due, the Company may have to curtail its operations, including obtaining financing at unfavourable terms.

Bankruptcy and Similar Procedures

There are no bankruptcies, receivership or similar proceedings against the Company, nor is the Company aware of any such pending or threatened proceedings. There has not been any voluntary bankruptcy, receivership or similar proceedings by the Company since its incorporation.

Reorganization

The Company has not completed any reorganizations or restructuring transactions since its incorporation, other than the Arrangement.

Social or Environmental Policies

The Company has not adopted any specific social or environmental policies that are fundamental to its operations (such as policies regarding its relationship with the environment, with the communities in the vicinity of its mineral exploration projects or human rights policies). However, the Company's management, with the assistance of its contractors and advisors, ensures its ongoing compliance with local environmental laws in the jurisdictions in which it does business.

4.2 Asset Backed Securities

The Company will not have any asset-backed securities.

4.3 Companies with Mineral Properties

The Company's material mineral projects are the Highfield Project, located in Nova Scotia and the Manuels Project, located in Newfoundland and Labrador.

The Highfield Project is also referred to as the "Nova Scotia Property" in the Company's financial statements.

Highfield Project

A technical report prepared in accordance with the form requirements of NI 43-101 on the Highfield Project with an effective date of June 23, 2020 has been prepared for the Company by David R. Duncan, P. Geo of D.R. Duncan & Associates Ltd. The Highfield Report reviews the Highfield Project's geology and mineralization and recommends an initial exploration program. The author of the Highfield Report is an independent Qualified Person as defined by NI 43-101.

The following disclosure relating to the Highfield Project has been substantially excerpted from the Highfield Report. Note that not all of the figures and tables from the Highfield Report are reproduced in or form part of this Listing Statement. The remaining figures and tables are contained in the Highfield Report. **A complete copy of the Highfield Report is available for review, in colour, on SEDAR at: www.sedar.com. Alternatively, the Highfield Report may be inspected during normal business hours**

at the Company's head office at 59 Payzant Drive, Windsor, Nova Scotia for a period of thirty (30) days following the Listing Date.

Property Description and Location

The Highfield Project is located on the Avon Peninsula in the northeastern quadrant of NTS Map Sheet 21H/01A "Wolfville" covering the area north of Windsor, Hants County, Nova Scotia. The property is bounded on the south by the Fundy Gypsum Non-Mineral Registration No. 002 and located about six (6) kilometres north of the town of Windsor, or seventy (70) kilometres north-northwest of Halifax, Nova Scotia (see Figure 4 1and Figure 4 2 of the Highfield Report).

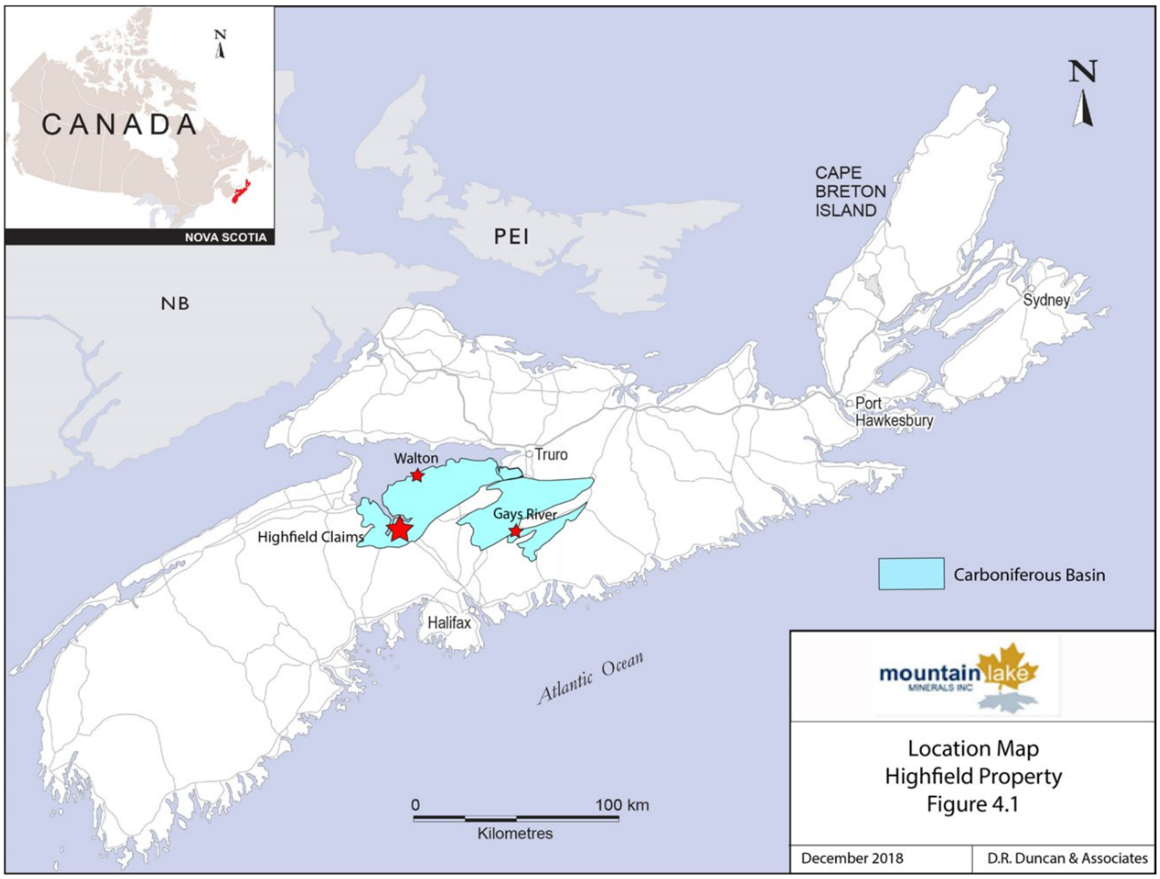

Figure 4 1: Location of Highfield Project in Central Nova Scotia

<u>Exploration Holdings</u>

The mineral exploration claims that comprise the Highfield Project are registered to Gifthorse Resources Inc. whom, together with Creo Resources, holds a 100% interest in the twenty-four (24) claims held under Mineral Exploration Licence 06922 and covering a total area of 388.5 hectares. A summary of the claims is given in Table 4 1. The anniversary date of Licence 06922 is June 27, 2021.

Table 4-1: List of Highfield Project claims

Licence #	Map	Tract #	Claim #	Number of Claims
06922	21H/01A	27	E, M, N	3
06922	21H/01A	28	J, P, Q	3
06922	21H/01A	30	G, L, K, N, O, P	6
06922	21H/01A	43	A, B, C, D	4
06922	21H/01A	44	A, B, C, D	4
06922	21H/01A	45	A, B, C, D	4
			Total	**24**

Conditions of Exploration Title

Mineral exploration titles in Nova Scotia are defined and managed under the terms and conditions of the Mineral Resources Act 1990 and the associated Mineral Regulations as amended to date. An "exploration licence" gives the licensee the exclusive right to explore for minerals either in, on, or under the area of land described in the licence.

A single licence can contain a maximum of 80 claims, all of which must be contiguous. In Nova Scotia, NTS Nad83, 1:50,000 base maps must be used as the basis for establishing claim reference maps to determine the boundaries of individual claims, licences, leases and non-mineral registrations. This is defined in the Nova Scotia Mineral Resources Act, and the Mineral Resources Regulations (both updated in 2018).

The area represented by each base map must be subdivided into four (4) claim reference maps, as shown in Figure 4 3 of the Highfield Report, by median lines corresponding to the median longitude and latitude lines of the base map, and the four (4) claim reference maps produced must be lettered A for the southeast quarter, B for the southwest quarter, C for the northwest quarter and D for the northeast quarter. Each claim reference map must be identified by the numbering of the base map of origin and the appropriate quarter section letter. Claim reference maps maintained by the Registrar are conclusive as to the matters shown on them and are the sole official depiction of the relative location and extent of mineral rights and non-mineral registrations.

Each claim reference map must be subdivided into 108 tracts (Figure 4 4 of the Highfield Report) by twelve (12) equal divisions on latitude and nine (9) equal divisions on longitude with the following specifications:

(a) the east and west boundaries of each tract must be true meridians of longitude;

(b) the north and south boundaries of each tract must be straight lines parallel to the chord of one-half of the part of the parallel of latitude that represents the south boundary of each claim reference map; and

(c) the angle of intersection of each chord on either side of the median meridian of longitude for each claim reference map must be 90°.

Each tract must contain 259 ha (more or less). The 108 tracts on a claim reference map must be numbered as shown in Figure 4 4. Each tract on a claim reference map must be subdivided into sixteen (16) claims by four (4) equal divisions on latitude and 4 equal divisions on longitude. The sixteen (16) claims in each tract of a claim reference map must be lettered as shown in Figure 4 4 of the Highfield Report.

An application for a map staked licence in Nova Scotia is made through the online registry system NovaROC. Each claim staked in a licence requires payment of a CDN $10 fee and requires registration on the NovaROC system.

A licence may be renewed at any time after the first day of the licence within a period of twelve (12) months and before the anniversary of the licence.

If an exploration licence is renewed more than thirty (30) days before the anniversary of the licence:

(a) there is no refund of all or any portion of the paid application fees;

(b) work credits that have been allocated must not be redistributed until the next renewal of the licence; and

(c) if additional assessment work is submitted before the next renewal, the assessment work must, subject to Section 39, be added to existing work credits,

(i) at 100% of acceptable cost, if filed in the licence year during which the work was performed, or

(ii) at 50% of acceptable cost, if filed at a later date.

The minimum value of acceptable assessment work (Table 4 2) that must be submitted for the renewal of an exploration licence is shown below:

Table 4-2: Nova Scotia Licence exploration expenditure fee structure

Year of Licence	Dollars per Year per Claim
1st to 10th	$200
11th to 15th	$400
16th and after	$800

Going forward risk factors are unknown but could include, (a) a change in landowner status, (b) cancellation of the mineral title, (c) inability to raise sufficient finances to carry out the exploration program, (d) a significant drop in commodity prices or (e) a dramatic shift in Government policies, etc.

Underlying Agreements/Acquisitions

As of the effective date of the Highfield Report, the Company holds the right to purchase a 100% interest in the Highfield Project from Gifthorse/Creo. This purchase agreement is also subject to a finder fee between the Company and another individual. The author is not otherwise aware of any back-in rights, payments, agreements or other encumbrances that apply to the project. At the effective date of the Highfield Report, the author had no reason to question the ownership and mineral title asset status assertions provided by the Company.

the Company holds the right to purchase a 100% interest in the property from Gifthorse/Creo subject to the issuance of 3,500,000 pre-Consolidation common shares of the Company and the grant of an aggregate 2.0% net smelter royalty to the sellers, of which 0.5% may be purchased by the Company at any time for $50,000. A portion of the Highfield Project is currently subject to an existing 0.75% net smelter royalty of which 0.50% may be purchased at any time for $250,000.

The Company also paid a finder's fee of 6% of the shares issuable, being 210,000 pre-Consolidation common shares, to a finder in connection with the acquisition of the Highfield Project.

Environmental Studies, Permitting and Social or Community Impact

Environmental Studies

No environmental studies, permitting and social or community impact were conducted for the Highfield Project. the Company acknowledges that the area has a modest agricultural industry, as well as a long-lived mining history (e.g., Gypsum operation at Miller Creek and the former Walton Mine), and that drainage from the Highfield Project is towards the east-to-west flowing Kennetcook River which is located approximately 700-800 metres north of the Highfield Project. The Avon River is located approximately 1.5 kilometres to the west of the property. There are no other brooks in the immediate area that would be negatively impacted by this exploration. Although housing is sparse in the rural community, noise pollution is a consideration during any unaccustomed activities such as mineral exploration (e.g., diamond drilling). The author knows of no other environmental liabilities associated with the Highfield Project given the early-stage nature of the project.

Permitting

The 2018 drilling program was carried out under a drill program notification with the Nova Scotia Department of Energy and Mines under Drilling Program Notification, Permit Number: 52374 as Event ID: 1046596. Permit application was made on behalf of Gifthorse Resources as the registered licence holder.

Exploration Notification for the Company's 2020 exploration program has not yet been applied for with the Nova Scotia government pending ongoing concerns regarding the recent Covid-19 pandemic. The author is aware that the land access agreement is still in affect, but the Company will need to receive government approval for a new Exploration Notification and a new Drilling Program Notification as these are specific to program implementation. However, firm dates on work activities must first be established and reported to the government.

Social or Community Impact

Assess to the project site for both the 2007 and 2018 drill programs was made through a surface rights, mineral exploration agreement with the landowner dated on July 5, 2007. This agreement was revisited for the 2018 drill program. Hours of drilling operation were adjusted to exclude over-night drill activities to minimize disruption to one local residence who lived near the drill site.

Additional community engagement is warranted prior to 2020 exploration activities so they are informed about the activities and to minimize any anxiety among residents. The author is aware that community and First Nations concerns exist across the province of Nova Scotia so no assurances that any project can get to opening day should be implied. No other significant factors or risks that jeopardize the project are known to the author.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Highfield Project is located on the Avon Peninsula in the northeastern quadrant of NTS map sheet 21H/01A covering the area north of Windsor, Nova Scotia. The Highfield Project is bounded on the south by the Fundy Gypsum Mining Lease and the Avon River on the north. The claim block is situated six (6) km north of the town of Windsor and about seventy (70) km NNW of Halifax. The paved highway #215 “Belmont Road” crosses the property from east to west and provides excellent access to the entire property.

The claims are accessible via the Belmont Road No. 215. The shortest route from Halifax would be to take Highway 101 leading to the Annapolis Valley, take Exit 5 off Highway 101 and proceed east along Highway 14 for 7.5 km to the junction in Brooklyn, NS. Then turn onto No. 215 northwest for 1.7 km to a fork in the road and take the left fork going west to the Belmont Road. This road enters the eastern end of the property about 1.3 km northwest of the Belmont intersection and leaves the southwestern boundary near Avondale.

As noted above, an exploration agreement between Gifthorse and the landowners made on July 05, 2007 establishes land access for the purpose of geological investigations, including diamond drilling. This agreement was reaffirmed at the commencement of the 2018 exploration program.

Exploration drilling was carried out under Drilling Program Notification, Permit Number 52374 of the Nova Scotia Department of Natural Resources dated July 25, 2018.

The author believes that additional lands would need to be acquired to sustain a long-term Zn-Pb mining operation.

Climate

Climatic conditions are temperate in the Windsor area. Mean annual total precipitation for the region is 1,280 millimetres. Mean July daily temperature is 19.9°C (Table 5 1 of the Highfield Report). In general, the field season lasts from mid-April/early-May to late-October/early-November. Geophysics, selected geochemistry, and diamond drilling and many other activities can all be conducted year-round.

Local Resources and Infrastructure

The Avon Peninsula is rural and has been farmed and logged. The largest local employers were an open pit gypsum mine and rail shipment facility operated by Fundy Gypsum at Miller Creek up to 2010. The Town of Windsor is located approximately ten (10) kilometres by road from the property and is the regional center of population, government, business, education, industry, and transportation services. The Robert Stanfield International Airport is located approximately seventy (70) km southeast of the property and provides daily domestic and international airline service.

Water, power, and a trained work force are currently either available in the area or would welcome an opportunity to return home for work. The author believes the development of a future mine site including waste disposal area, tailings, and mill facility would require access to additional lands.

Physiography

The regional physiography of the western part of Hants County, surrounding the project area has been influenced by the variable hardness of four rock groups, soft sediments and the changing sea level. The Avon River Valley, with the St. Croix River, Kennetcook River, Cogmagun River and many other smaller streams draining into it (Figure 5 1 of the Highfield Report), is located mainly on the softer rocks of siltstone, sandstone, gypsum and anhydrite of the Windsor Group and on the unconsolidated clay, silt, sand and combinations thereof with enclosed pebbles and cobbles (glacial and recent deposits).

The Avon Peninsula is defined as being within the perimeter formed by the St. Croix, Avon and Kennetcook Rivers and the Lawrence Road. It consists of tidal marshland, dyke land, small drainage areas and many hills generally thirty (30) to sixty (60) metres high with a maximum height of 75.4 metres. The hill tops are 500 to 1000 metres apart. The area is underlain by the Windsor Group of rocks consisting of gypsum, anhydrite, limestone and siltstone. The surficial material over areas where there is no bedrock outcropping consists of silts, clays, and muds with scattered cobbles and some sandy areas.

There are karst features throughout the area, but they are more abundant in the higher central area.

History

Introduction

Although the gypsum deposits in Nova Scotia were recognized as early as the seventeenth century, there are no historical accounts of mining operations prior to 1779. The gypsum industry on the Avon Peninsula began soon after the arrival of the Planters who commonly used gypsum as fertilizer (Shand, 1979). In the 1830's, Avondale emerged as a scene of large-scale wooden shipbuilding enterprises resulting in increased mining and transportation/marketing along the eastern seaboard of the United States.

Small scale mining activities on the Avon Peninsula continued to 1956 when Fundy Gypsum Ltd. opened the Miller's Creek Quarry on the east side of the Ferry Road. Mapping and interpretation of the geology west of the Ferry Road by Dr. R. G. Moore of Acadia University began in 1973 for the Fundy Gypsum Ltd. Core drilling and interpretation of the area took place in 1996, 1998, 2000, 2005 and 2006. A large body of gypsum was defined west of the Ferry Road and Fundy Gypsum planned to extend the Miller Creek Quarry into this new area. Fundy submitted an Environmental Assessment Registration Document for a mine expansion in 2008 but the entire operation was put on care and maintenance in 2009 due to poor gypsum markets.

Government Surveys

The earliest mapping of the Avon Peninsula was carried out by E. R. Faribault and H. Fletcher in 1909. The most modern map compilation was prepared by Moore, et al., 2000 and releases as a Nova Scotia Department of Natural Resources, 1:50,000 scale Open File Map (OFM ME 2000-3) entitled Geological Map of Wolfville-Windsor Area, NTS sheet 21H/01 and part of 21A/16, Hants and Kings Counties, Nova Scotia.

History of Industry Surveys

Gifthorse staked General Exploration Licence # 06922 on June 26, 2006 over the Highfield Project. The licence initially consisted of fifty-two (52) claims covering 946.2 hectares and shares a common boundary along the northern border of Fundy Gypsum's Miller Creek property.

In the summer of 2007, Gifthorse contracted Matrix GeoTechnologies to carry out an Induced Polarization, Resistivity and ground Magnetic surveys on the property. The objectives of the program were to:

1. Document the physical properties of the major lithologic units and alteration patterns for compilation with the exploration database.

2. Generate a conceptual geological model using the Time Domain induced Polarization/Resistivity and Magnetic data, and

3. Increase the exploration program efficiency by better directing the future exploration works and to assist in mapping of general geology, location structural and alteration features that may favor the precious and base metals in the surveyed areas.

In July of 2007, Gifthorse completed three (3) diamond drill holes (NQ size) totaling 964 m on the property. The first two holes were abandoned above the proposed target depths due to drilling complications. The third hole (07GHR-003) was drilled to a final depth of 700 m and bottomed in the Horton Bluff Formation Bluebeach Member.

Gifthorse concluded that drilling targets lying further up topographic slope should be drilled where it was speculated that the Meguma basement would be closer to surface and the projected onlap of the Macumber Formation. They suggest that drilling has established a fissure system providing the plumbing for metal-bearing brines and that faulting at Highfield resemble similar faulting at Gays River. Gifthorse recommended MMI geochemistry and drilling one or more holes to depths between 350-500 metres.

There has been no other exploration or development work on the property since 2007 (Riteman, 2008).

Gifthorse 2007 Geophysics

In the summer of 2007, Gifthorse contracted Matrix GeoTechnologies to carry out an Induced Polarization, Resistivity and ground Magnetic surveys on the property. The objectives of the program were to:

a) Document the physical properties of the major lithologic units and possible alteration patterns to include in a compilation with his existing exploration database;

b) Generate a conceptual geological model using the Time Domain induced Polarization/ Resistivity and Magnetic data, and

c) Increase the exploration program efficiency by better directing the future exploration works and to assist in mapping of general subsurface geology and, location of structural and alteration features that might favor the precious and base metals in the program areas.

Based on these results Gifthorse embarked on a diamond drill program to penetrate the basement onlap of the Macumber Formation with Meguma meta-sediments.

Geological Setting and Mineralization

Regional Geology

The Windsor map area includes most of the major rock units constituting southern mainland Nova Scotia (Boehner et al, 1999). These include the Cambrian to Devonian metasedimentary and metavolcanic rocks of the Meguma Terrane; late Devonian peraluminous granitoid rocks of the South Mountain Batholith; sedimentary rocks of the Carboniferous Windsor Basin; Mesozoic (Late Triassic to Early Jurassic) Fundy Basin sedimentary and volcanic rocks; and locally, rare Early Cretaceous unconsolidated sand and clay (Boehner, et al, 1999).

The area also contains type and reference sections for many rock units including; the lower to middle Paleozoic White Rock, Kentville and New Canaan formations (stratigraphically above the Goldenville and Halifax formations of the Meguma Group); the Carboniferous Horton and Windsor Groups (Bell, 1929, 1958) and the Wolfville, Blomidon, North Mountain and Scots Bay formations of the Mesozoic Fundy Group (Boehner, et al, 1999).

The Windsor (Kennetcook) Basin is a northeasterly elongated structural basin in central mainland Nova Scotia. The Windsor Basin together with the adjacent Shubenacadie and Musquodoboit basins comprise the Minas Sub-basin and are both depositional and structurally related and represent the present-day erosional remnants of the late Paleozoic overstep to the south onto the Meguma Platform.

The Windsor Basin has had a long history of mineral exploration and mining, as well as petroleum exploration for hydrocarbons and salt storage.

Local Geology

The Highfield Property is underlain by early Carboniferous sediments of the Horton and Windsor Groups. The oldest of these rocks is the Horton Group which consists of approximately 1,200 metres of sandstones, conglomerates and shales deposited in a fluviatile environment. These are conformably overlain by marine sediments of the Windsor Group. These consist of limestone, limestone conglomerate, shale, gypsum, anhydrite and salt.

The Horton Group is divided into two formations: the Horton Bluff Formation and the Cheverie Formation. The Cheverie Formation is present in the Avon Peninsula area and consists of red to brown shales, arkosic grit and grey sandstone.

The Windsor Group is divided into a number of limestone units and formations with intervening gypsum and anhydrite, salt, clastic rocks including shale, siltstone, shale and fine conglomerate with the basal Macumber Formation limestone sometime resting unconformably on the Meguma Supergroup. The Windsor sequence lies conformably on the Cheverie Formation in the Windsor area and consists of one (1) to ten (10) metres of well laminated fissile grey limestone. This marks the first marine transgression over the clastic terrigenous sediments of the Horton Group. The Macumber is overlain disconformably by a limestone conglomerate, massive limestone and limey siltstone called the Pembrooke Formation. This unit contains clasts of Macumber limestone in a silty matrix. Overlying the Pembrooke Formation is a sequence of anhydrite, gypsum with interbedded shale and local salt of the Vinland Formation. The Tennycape Formation overlies the Vinland Formation and consists of fine to medium grained, predominantly red/brown siltstone.

Mineralization

It is the Macumber Formation that is of specific interest in this report as it represents the host lithology for the Mississippi Valley Type Zn-Pb mineralization at Gays River. It must be notes that there is no current data to support similar mineralization at the Highfield Property other than for thin pyrite stringers in drill hole 07-GHR-003 completed by Gifthorse in 2007. Notwithstanding, Mountain Lake is pursuing a geological model applicable to the Gays River Zn-Pb open-pit mine located about fifty-nine (59) kilometres to the east. The Scotia Mine is owned by ScoZinc Mining Ltd. ("ScoZinc") consists of the Scotia Mine open pit resource (and North-East deposit) and the undeveloped Getty Deposit, as well as the Gays River Mill.

Deposit Types

Mining activity in the western part of the Windsor Basin has focused on the extensive industrial mineral resources (primarily gypsum) for more than 200 years. Gypsum production and export has been a mainstay industry in the area since the 1770's when farmer in Hants County first found gypsum on their lands and began exporting it to the United States. The modern-day Miller Creek gypsum processing facility is located approximately four (4) kilometres southeast of the Highfield Project. Gypsum and anhydrite occur in extensive deposits throughout the area. Modern production occurred for more than fifty (50) years at the Miller Creek and Wentworth quarries operated by Fundy Gypsum Ltd. This operation was closed in 2012 as a result of diminished housing markets in the USA.

Mineral exploration for base and precious metals in the area has focused on base metal sulphides, manganese, iron oxide, and barite deposits associates with the basal Macumber Formation limestone of the Windsor Group. The most significate of these are shown on Figure 8.1 of the Highfield Report and include Walton (Ba, Zn, Cu, Ag, Pb), Tennycape (Mn), Brookfield (Ba, Zn), Smithfield (Zn, Pb) and Gays River (Zn, Pb).

Petroleum exploration drilling was undertaken in the Cheverie, Falmouth and Kennetcook areas in the early 1900's, focusing on plays in the Horton Group and the lowermost part of the Windsor Group because of potential reservoirs in the Horton and evaporate seals in the Windsor (Boehner, et al. 1999). A petroleum non-mineral registration (NMR. MP0 002) covering 111 claims lies juxtaposed to the southern boundary of the Highfield Project.

Exploration

Introduction

Other than a few historical references in the literature to gypsum showings in the immediate area of the property, there has been little exploration work carried out on the Highfield Project prior to the 2006 work by Gifthorse.

In 2006, Gifthorse initiated an exploration program on the Highfield Project to search for base metal mineralization in the basal Windsor Group, Macumber Formation. The exploration model was to explore for the onlap of the basal limestone at the contact of the Meguma Supergroup, a geological setting demonstrated to host established deposits (i.e., Gays River, Walton). Riteman (2007, 2007b) performed extensive structural analysis of the settings for various deposits and concluded the deposits at Gays River and Smithfield occur on the northern flanks of anticlinal highs of the Meguma Supergroup.

Through analysis of aeromagnetic data, Riteman concluded that one of these Meguma anticlinal structures occurs at depth beneath the Highfield Project on the Avon Peninsula. Riteman also concluded in his analysis of the basin that a north-northeast cross cutting fault system was present at the Gays River and Smithfield deposits and a similar fault system cut through the Highfield Project. Riteman (2007, 2007b) recommended a program of four (4) geophysical lines of magnetic and deep penetrating IP to identify potential drill targets. A chargeability high zone was defined striking east-west, suggesting the possible setting for the presence of MVT mineralization.

Results of the 2007 geophysical work are summarized in History above and provided the basis for undertaking exploration drilling in 2018 by the Company.

To the author's knowledge there have been no factors that may have introduced any bias in either the 2007 or 2018 exploration work.

Description and Implementation of 2018 Exploration

After review and compilation of existing geological, geophysical and geochemical data from the property, the Company consulted with the technical team of Gifthorse to help determine its exploration program, which consisted of one recommended diamond drill hole based on 2008 recommendations. This hole was collared as 18-GHR-004 and was located up the paleo-topographic slope approximately 180 metres southwards from hole 07-GHR-003. This hole collar location was based on 2007 geophysics, results of the 2007 drilling and local topographic relief and Gifthorse' calculation of where the Macumber Formation would be in contact with the Meguma Group basement rocks (i.e., like the deposit setting for the Gays River Zn-Pb mine). It was concluded that the 2007 drilling that targeted the intersect of the Macumber Formation and basement must be located some distance from its intended onlap target with the Meguma Supergroup. As such, the Gifthorse technical team recommended that the next hole should be collared further south of the 2007 drilling. The collar location for the vertical hole (i.e., 18-GHR-004) was spotted and its UTM Nad83 Zone 20 coordinates (413002E 4988315N) using a handheld Garmin, Model GPSmap sc62 (Table 10 1 of the Highfield Report).

A drilling contractor (Logan Drilling Group) was contracted to complete the hole due to their previous experience of drilling the three earlier 2007 holes on the property. However, the drillers rejected advise on using a salt brine drilling fluid and instead used a mud. The result was that the NQ became stuck and so the contractor switched to BQ core and again became stuck at 304 metres depth. After many days of trying to recover the rods from the hole, all the gear including NQ and BQ rods, bits, overshot, etc. were lost down the hole and it had to be abandoned.

Drill hole 18-GHR-005 was moved 30 metres west of hole 10-GHR-004 and the drilling fluid was switched to supersaturated salt brine. This HQ sized hole was completed to a depth of 574 metres at which point a decision was made to end the hole in brown mudstone of the Horton Group. Meguma Supergroup rock were not intersected and the suspected onlap of the Macumber Formation onto the Meguma appears to be some unknown distance further south from drill hole 18-GHR-005. Complex block faulting and potential thrust faulting in the area appears to have moved stratigraphy deeper than anticipated.

Drilling

The 2018 reconnaissance drilling program (holes 18-GHR-004 & 005) was completed on the Highfield Project by the Company for a total of 878 metres. This 2018 drilling combined with the 2007 drilling by Gifthorse (964 metres) represents a total of five (5) drill holes totalling 1,842 metres on the property. UTM Nad27 (Zone 20) measurements of drill collars taken by Gifthorse Resources were converted to Nad83 coordinated by changing them inside of a handheld Garmin, Model GPSmap 62sc. Based on GPS coordinates of Gifthorse and locations plotted on various maps, the author has come some concern regarding the accurate location of hole 07-GHR-002. Since the collars for all 2007 holes were removed the author has no way to conclusively verify this hole's location.

To help rationalize the positioning and stratigraphy of the 2018 drill holes it is important to briefly review the 2007 drill holes in order to give context to the holes 18-GHR-004 and 005.

<u>2007 Diamond Drill Program</u>

In July 2007, Gifthorse completed three (3) diamond drill holes (NQ size) totaling 994 metres on the property. The first hole was collared on Line 2+75E at 860N to test the prominent chargeability high anomaly defined by the IP survey. The first hole (07-GHR-001) was abandoned due to drilling complications at a depth of 117 metres, well above the intended target depth. A second drill was collared approximately seventy-five (75) metres to the east and about 150 metres grid south of the first hole (notwithstanding possible location accuracy). This hole (07-GHR-002) was also abandoned at a depth of 147 metres due to the same drilling complications encountered in the first hole.

The company requested the drilling contractor to make some technical changes with the drilling equipment / methodology and the third hole (07-GHR-003) was drilled to a final depth of 700 metres. The hole cut the expected lithological sequence with the Wentworth Station Formation at the top of the section and ending in Horton Group sediments. The hole passed through the Macumber Formation and bottomed in the Horton Bluff Formation, Bluebeach Member. A summary drill log of DDH: 07-GHR-003 is shown in Table 10 2 of the Highfield Report as extracted from Riteman's assessment report filing (Riteman, 2008).

The author would like to state that the physical locations of holes 07-GHR-001 to 003 could not be conclusively verified as the collars had been removed and initial measurements were taken in UTM Nad27. Notwithstanding, the sump used for drilling purposes at hole 07-GHR-001 and 003 at that time is still readily visible. The author is aware that the UTM coordinated as measured in Nad27 and subsequently converted to Nad83 do not match the descriptive locations as documented in Riteman's 2008 assessment report (Riteman, 2008). The author believes that holes 07-GHR-001 and 003 are accurate to within an ±error limit of 10 metres but is less certain for hole 07-GHR-002 as there is no obvious ground disturbance at these coordinates. Currently the author has no definitive resolution regarding the accuracy of these three (3) drill holes. However, the locations of holes 18-GHR-004 and 005 is well documented in Nad83 with a ±1.5 metres. These two collar locations are a result of six (6) averaged handheld Garmin GPSmap 62sc measurements for each hole, but only using measurements of the Garmin showing errors between 0-2 metres. Readings exceeding two (2) metres were discarded from the average.

2018 Diamond Drill Program

In September 2018, under a pending purchase agreement with Gifthorse, the Company completed two (2) diamond drill holes (NQ, BQ and HQ size) on the property totaling 878 metres. The first hole (18-GHR-004) was abandoned above the proposed target depth and 304 metres of NQ and BQ gear was unrecovered from the hole after remaining stuck in thick salt of the Stewiacke Formation. These were the same drilling issues encountered in the 2007 drill program. Following modifications to drilling fluids, a second HQ size hole (18-GHR-005) was completed to a final depth of 574 metres, passed through the Macumber Formation and terminating in the Cheverie Formation arkoses, siltstones and mudstones. A summary log of DDH: 18-GHR-005 a full log is provided in the Highfield Report. A schematic geological cross section for holes 07-GHR-003 and 18-GHR-005 is shows a close stratigraphic correlation of geological units. The Macumber Formation is shown as a red colored horizon in this diagram. No mineralization was encountered in either DDH: 18-GHR-004 or 18-GHR-005.

Gas

While drilling hole 18-GHR-004 gas was encountered at approximately 150 metres depth and the hole was immediately shut down and allowed to depressurize. It was then cemented between 133 and 166 metres and re-drilled through the hardened cement. Two gas monitors were rented and brought to site to use for the duration of the 2018 drilling program. Gas was also encountered in DDH: 18-GHR-005 at 155 metres. The second hole was also allowed to de-pressurize and drilling resumed using the salt brine drilling fluid.

A transition from grey, to orange, to clear salt (halite) with minor interbedded anhydrite was encountered in both holes 18-GHR-004 and 18-GR-005. An abundance of deformational shearing (some intraformational) was observed throughout the section, but was particularly prevalent in gypsum, anhydrite and silty limestone.

Sampling of 2007 Drill Core

Drill core from the 2007 program was logged and moved, in part, into storage at the NSDEM Core Storage Library in Stellarton, Nova Scotia. A total of ten (10) samples had been collected from drill hole 07-GHR-003 by Gifthorse. The core was cut in half using a diamond saw with one half bagged for analysis and the other half returned to the core tray as the witness sample. The author travelled to the core library to inspect and photograph the witness core from hole 07-GHR-003 and preserved salt from hole 07-GHR-001 on December 4th, 2018. All 2007 sample lengths are true stratigraphic widths.

Drill core from the 2018 program was moved away from the drill site using an ATV and stacked for subsequent trucking by a Company senior executive to a secure storage facility south of Wolfville, Nova Scotia. As of the effective date of this report, no sampling of core had been undertaken by either the Company, or Gifthorse.

Core Recovery

Core recoveries in the 2018 drilling program were excellent. For hole 18-GHR-005, the company used HQ3 triple tube core barrels and drilled using a circulating supersaturated brine. Hole 18-GHR-005 was completed to a final depth of 574 metres with near 100% recovery. The Author is satisfied that the onsite drillers operated professionally throughout the entirety of the program, although the drilling company did dismiss the recommendation from both Gifthorse and the Company to use a saturated salt brine and opting instead to use a drilling mud that eventually led to losing hole 18-GHR-004 and all the downhole gear with it. The consequence of this was that the 2018 drill program was well over budget.

Drilling Costs

As a result of losing DDH: 18-GHR-004 and all the gear the drilling company agreed to re-drill the top 304 metres at no cost to the client. Notwithstanding this, the overall cost of just the drilling contract was $167,300.57, or an average price per metre of $291.46 based on 574 metres of DDH: 18-GHR-005. If consideration for the lost 304 metres in hole 18-GHR-004 is zero dollars, then the cost for the total 878 metres of drilling can be calculated at $190.55 per metre (drilling only).

2018 Drill Results

The drill results provide a stratigraphic sequence to enhance the overall geological interpretation of the property. In addition, the thick sequence of salt may hold future economic potential. A preliminary examination of the core by High Grade Geoscience suggests the possibility of overturning and repetition of at least part of the drilled stratigraphy. This will be verified later once the core is relocated to long-term storage in Stellarton at the provincial governments core facility.

The 2018 drilling did not intersect zinc-lead mineralization but do offer good geological data that can be interpreted more fully in the Company's subsequent 2020 exploration program.

Sample Preparation and Analysis

No core samples were taken by the Company during the 2018 program. However, because there are so few analyses for the property a review of the 2007 program by Gifthorse is summarized below. This overview is for information purposes only to demonstrate the procedures utilized.

The 2007 core was washed and logged by Gifthorse personnel with ten (10) samples being taken from hole 07-GHR-003. These samples were sent by Larry Riteman (True Metallic Exploration Inc.) to The Minerals Engineering Centre ("MEC") at the Technical University of Nova Scotia located in Halifax for analyses of Ag, Ba, Cu, Fe, Pb and Zn. Although the lab carried out complex and routine analyses on a regular basis for both the private sector and the Technical University, the lab is not certified based on ISO 17025 standards.

MEC stated for sample preparation and analyses, that the samples were dried, weighed, crushed,. and pulverized to minus 200 mesh. One (1) gram samples were digested with hydrochloric-nitrichydrofluoric-perchloric acids (4 Acid Digestion). Elements were determined by Flame Atomic Absorption or ICP OES with detection limit of 1 ppm. Reference standards from CANMET and NRC Canada were used to check the accuracy of the analysis.

The author contacted MEC and received written confirmation of analytical techniques and standards. The assay certificate provided to the author from MEC are shown in the Highfield Report.

MEC is not a certified assay laboratory but has been carrying out high quality analyses and mineral beneficiation techniques using a variety of instrumentation as a primary educational function to both the Technical University of Nova Scotia and the mineral exploration industry in general.

There is no relationship between MEC and any of True Metallic Exploration, Gifthorse Resources, the Company, the Company-CSE, 1167343 B.C., 1151024 B.C. or the author, other than it serves as an analytical lab for hire.

The author is satisfied with the overall quality of the sampling protocols and laboratory controls resulted in satisfactory assay results.

Data Verification

The author has examined all aspects of the 2018 drill program as well as the 2007 assay certificates, analytical procedures, and assay results. The author has also examined the remaining core from holes 07-GHR-001 and 003 (in storage at the NSDEM Core Storage Facility in Stellarton NS), as well as core from holes 18-GHR-004 and 18-GHR-005. The author has not taken any check samples from the 2018 drill core. The author verified the locations of the 2007 drill hole collars in the field as best as could be accomplished and visited the 2018 drill site while the holes 18-GHR-004 and 005 were being drilled. The author verified 2007 analytical results by communicating directly with the Manager and Geochemist at the analytical lab. The author is knowledgeable about the MEC laboratory and is satisfied that the quality of the results is satisfactory in meeting minimum standards of both Quality Assurance and Quality Control.

Mineral Processing and Metallurgical Testing

No Mineral Processing and/or Metallurgical Testing have been carried out as there is no established mineralization yet identified.

Mineral Resource Estimates

No Mineral Resources were estimated for the Highfield Report and no mineral resources have been defined on the Highfield Project.

Interpretation and Results

Drilling at the Highfield Project has not yet confirmed Mississippi Valley Type ("MVT") Zn-Pb mineralization, but it has established a geological environment that can support high-grade and disseminated and vein type mineralization like the Gays River deposit located approximately fifty-nine (59) km further east. The Macumber Formation which hosts Zn-Pb mineralization at Gays River shows variable thicknesses between three (3) and eight (8) metres in drill holes at Highfield. Associated stratigraphy at Highfield, both above and below the Macumber Formation, is consistent to that of the

Gays River MVT deposit. However, block faulting and a possible overturned stratigraphic section suggest that deformation may play a significant role in locating the hidden base metal mineralization on the property. The presence of thick salt encountered in all five (5) drill holes suggests that further investigation of a high-quality salt resource should be examined.

As a cautionary note, the author has not verified all associated information pertaining to all other adjacent base and precious metal mineral deposits mentioned in the Highfield Report. Neither can the author verify if economic mineralization might be discovered on the Highfield Project in the future; only that the geological setting is similar to other base metal deposits mentioned above (i.e., Gays River, Walton). The author is also aware that both style and depth to mineralization will play a significant role in determining potential economic viability of the project.

A re-interpretation of existing geological information based on 2018 drilling suggests the Carboniferous basin is downfaulted in the area of this drilling. These data also require either further re-evaluation of geophysical data or new geophysical surveys to locate the onlap of the Macumber Formation with older Meguma basement stratigraphy.

Recommendations and Budgets

The Company intends to undertake Phase II exploration at the property following listing (pending issues surrounding the Covid-19 pandemic) to identify both the location of Macumber onlap on the basement, and potential sources of mineralization. An additional sixteen (16) to twenty (20) claims should be staked along the northern and eastern borders of Exploration Licence 06922 to cover additional favorable ground.

The first recommendation is to re-evaluate existing geophysics data in the area and undertake a preliminary seismic geophysical survey line to target the contact of the Macumber unconformity with the Meguma basement stratigraphy. The cost of this work is estimated at $25,000.

In addition, a detailed Mobile Metal Ion (“MMI”) geochemical survey over the property to further refine areas of potential Zn-Pb mineralization along the unconformity is recommended. The cost of this work is estimated at $55,000.

The next drill campaign will, in part, be based on the results of coincident geophysics and MMI targets. The recommendation is to complete two (2) additional drill holes of 600 metres each. The first hole is recommended at the top of the topographic ridge approximately 150 metres south of hole 18-GHR-005 near the southern limit of the property boundary. This hole should budget for a total of 600 metres of HQ3 size core. The all-in cost estimate of this drill hole is $120,000 based on an All-in cost of $200/metre. Placement of a second 600-metre-deep drill hole should in part be based on the result of the geochemical and geophysical programs in addition to geological interpretation. The second hole of this recommended program in the Windsor basin with thick salt is budgeted at $200 per metre for a total of $120,000 like the first drill hole.

The total minimum proposed budget for the 2020-2021 exploration, assuming only one (1) of the two (2) holes is completed is $200,000 whereas if both drill holes are completed the maximum cost of the program is estimated at $320,000. These exploration activities are not contingent on results of the 2018 results. Results of the seismic and geochemistry surveys will not have any bearing on the timely completion of the first diamond drill hole but may influence the location, depth and timing of the second hole. Should these Phase II results prove unfavorable then additional exploration techniques will be implemented (e g., acoustic seismic, deeper seismic). No budget has currently been established for this exploration work.

It is the author's believe that based on drill results from the 2018 program, in combination with 2007 drilling, and the presence of nearby Zn-Pb mineralization that this area provided encouraging information that may lead to a potential discovery of new MVT mineralization on the property.

Manuels Project

A technical report prepared in accordance with the form requirements of NI 43-101 on the Manuels Project with an effective date of July 1, 2021 has been prepared for the Company by R. Mark Greaves, P. Geo. The Manuels Report reviews the Manuels Project's geology and mineralization and recommends an initial exploration program. The author of the Manuels Report is an independent Qualified Person as defined by NI 43-101.

The following disclosure relating to the Manuels Project has been substantially excerpted from the Manuels Report. Note that not all of the figures and tables from the Manuels Report are reproduced in or form part of this Listing Statement. The remaining figures and tables are contained in the Manuels Report. **A complete copy of the Manuels Report is available for review, in colour, on SEDAR at: www.sedar.com. Alternatively, the Manuels Report may be inspected during normal business hours at the Company's head office at 59 Payzant Drive, Windsor, Nova Scotia for a period of thirty (30) days following the Listing Date.**

Property Description and Location

<u>Property Ownership</u>

A 100% interest in the Manuels and Caledonia Brook properties was acquired by the Company in August 2020 from NDRI and a private individual who is also the sole director of NDRI. Pac Roots entered into an option agreement on the Caledonia Brook property with NDRI. on October 30, 2017. Initial discussions for the purchase of a 100% interest in both the Manuels and Caledonia Brook properties commenced on June 10th, 2019. The initial purchase included a total of seven licences at three different properties, including three contiguous licences at the Manuels epithermal gold prospect on the Avalon Peninsula south of Conception Bay South, two non-contiguous licences at Caledonia Brook in central Newfoundland near Diversion Lake, and two separate licences at Harbour Main, NL (these licences were dropped as the purchase agreement could not be completed in time to transfer the licences to the Company or perform the required exploration expenditures. The two Harbour Main licences were not regarded as key claims for the Company.

<u>Manuels Licences and Claims</u>

The three contiguous Manuels licences include twenty-one claims on licences, Lic. 023601M (7 claims), Lic. 025177M (9 claims), and Lic. 027292M (5 claims). The total area covered by the three licences is 525 ha. The Minerals Road passes through the west side of the property and is subject to a usage permit of $400 that the Company paid to the Town of Conception Bay South.

The mineral exploration claims that comprise the Manuels Project are currently registered to the Company having been transferred from Kevin Ryan of St. John's, NL prior to the commencement of the drill program. The Company holds a 100% interest in the 21 claims held under Mineral Exploration Licences 23601M, 25177M and 27292M covering an area of 21 hectares.

A summary of the Manuels claims and licences is provided in Table 4-1.

License #	**Map**	**Issue Date**	**Renewal Date**	**Number of Claims**
023601M	01N/07 & 01N/10	2010/02/11	2025/02/11	7
025177M	01N/07 & 01N/10	2017/06/14	2022/06/14	9
027282M	01N/07 & 01N/10	2019/08/29	2024/08/29	5
			Total	**21**

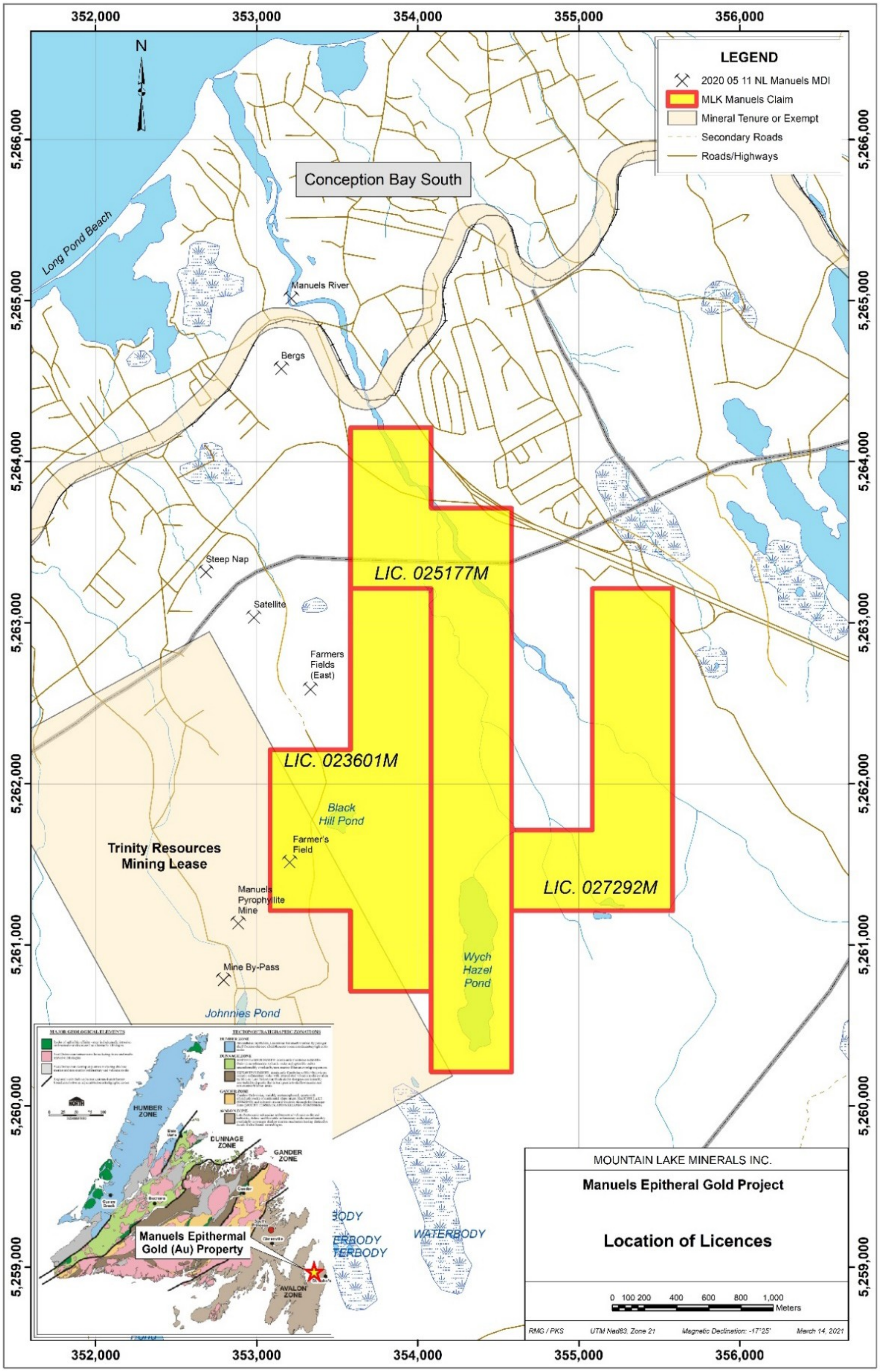

Figure 4-1: Location of contiguous mineral licences at Manuels

Description and Location

The Manuels Project is located on the Avalon Peninsula in the northwestern and southwestern corners respectively of NTS Map sheets 1N/07 “Bay Bulls” and 1N/10 “St. John’s” crossing the boundary approximately 2 kilometres south of Conception Bay South. The property is bounded on the west by the Trinity Resources Ltd. pyrophyllite deposit lease and is located 20 kilometres southwest of St. John’s, NL. (Figure 4-1).

The area along the Minerals Road consists of a mixture of small cleared agricultural fields and thick spruce woods. Many of the agricultural fields are sponsored by the Newfoundland Provincial Government under special leases.

The three licenses collectively measure approximately 4.0 x 2.5 kilometres at their maximum north-south and east-west dimensions, respectively.

The southeast-to-northwest-flowing Manuels River crosses the center of Licence 027292M on the east and crosses the NE corner at the top of Licence 025177M. Much of the wooded areas have been historically logged and wood harvesting is common on some plots. There are two small lakes on the property, Burnt Hill Pond measuring approximately 100 x 200 metres, and Wych Hazel Pond which measures approximately 1000 x 175 metres with the long axis orientation in a N-S direction parallel to both structure and stratigraphy.

The southwest corner of Licence 023601M is encroached on by the overlapping Trinity Resources pyrophyllite lease. Any exploration activities inside this Trinity lease area are subject to permissions and agreements with Trinity Resources. The Company does not have an agreement or permission with Trinity at this time and exploration was not conducted on the Trinity mining lease.

Glacial overburden has variable thickness ranging up to approximately thirty (30) metres. The overburden comprises coarse boulder and cobble rich till of largely local provenance with a coarse sandy matrix. Late Wisconsinan ice flow was at 300° across the property.

Conditions of Exploration Title

Mineral exploration and mining in the province are regulated by the Government of Newfoundland and Labrador and other key public institutions, principally through the provincial Department of Industry, Energy and Technology. The information below was extracted from the Guidebook to Exploration, Development and Mining in Newfoundland and Labrador, January 2010.

Mineral Exploration

A mineral is defined in the Mineral Act (RSNL 1990, Chapter M-12)as a naturally occurring inorganic substance including coal and minerals contained in mine tailings, but does not include water, quarry materials as defined in the Quarry Materials Act, stratified deposits other than coal from which oil can be extracted by destructive distillation, or petroleum as defined in the Petroleum and Natural Gas Act (RSNL 1990, Chapter P10).Companies intending to carry out exploration in the Province must be registered with the Registry of Companies, as per the Corporations Act (RSNL 1990, Chapter C-36). In addition, under Sections 16 and 18 of the Engineers and Geoscientists Act (RSNL 2008, Chapter E-12.1), company personnel are obligated to be licensed to practice geoscience in the province. Applications for permits and licences to practice are available through the Newfoundland and Labrador Professional Engineers and Geoscientists website.

Acquiring a Mineral licence

Acquisition of Mineral Rights under the Mineral Regulations (1143/96) is by online map staking (as per Regulation 10 through the Province's Mineral Rights Administration System, known as MIRIAD. Registration forms can be found on the Department's website. To stake claims, one must be at least 19 years of age or a corporation and must be registered with the Mineral Claims Recorders Office. A prospector's licence is not required to stake claims or conduct mineral exploration in the province. Details about how to stake claims can be found on the Mineral Rights Claims Brochure (the "Claims Brochure"). Land Tenure A mineral licence gives the licensee the exclusive right to explore for minerals in, on or under the area of land described in the licence. A mineral exploration licence is issued for a five-year term and may be renewed and held for a maximum of twenty years, provided the required annual assessment work is completed, reported, and accepted by the Department, and the renewal fees are paid. A licence holder has the right to convert any part of a mineral licence to a mining lease provided all provisions of Section 31 of the Mineral Act are met. Fees The cost to stake a claim is $60: this includes a $10/claim recording fee and a $50/claim security deposit. The security deposit is refundable upon submission and acceptance of the first-year's assessment work report. The required annual assessment work increases from year to year, as outlined in the Claims Brochure. Genuine Prospector Designation Individuals designated as Genuine Prospectors (as per Mineral Regulation 13(2)) may stake up to thirty claims in no more than five licences in a calendar year without posting a security deposit. To qualify for Genuine Prospector status, applicants should have completed the Department's Prospector Training Course. The designation is renewable.

Maintaining a Mineral Licence

Annual assessment work must be completed on or before the anniversary date of licence issuance. The amount and type of expenditures allowed are outlined in Sections 47 and 48 of the Mineral Regulations and can also be found in the Claims Brochure. If the licence holder is unable to complete the required assessment work for any twelve-month period, he/she may apply for a 12-month work extension as per Condition 2 of the Mineral Act. This requires posting a refundable security deposit to keep the claims in good standing as described in the Claims Brochure. The delivery of a security deposit may be waived in the event of certain environmental considerations, as per Condition 2 (4). There is no provision to allow payment in lieu of assessment work. Assessment Reporting Expenditures on exploration and development activities within the area of a mineral licence are credited as assessment work and must be reported. The report must be submitted within 60 days after the anniversary date, in the assessment year the work was performed. If a report can-not be submitted on schedule, a 60-day reporting extension may be requested as per Condition 3 of the Mineral Act. To grant the extension, the Department requires a partial report (described in Claims Brochure) and a reason for the extension request. A sample assessment report, Guidelines for the Form of Assessment Reports, and a Check list of items and formats required for assessment report submission are all available on the Mineral Rights webpage. Licence Renewal A mineral licence must be renewed every five years during its currency. Renewal fees and procedures are listed in the Claims Brochure. Grouping, Splitting and Surrendering Licences Details of how to group, split, or partially surrender a mineral licence are described in the Claims Brochure. Any number of coterminous map-staked licences may be grouped to form a single licence, provided the number of claims grouped does not exceed 256, licences are in good standing and held by the same individual or corporation, no Condition 2 extensions are active, and first-year assessment reports are submitted and accepted. A map-staked licence may be split by providing new sketches for the split areas; excess assessment credit will be applied proportionally to all new licences that result from the split. Part(s) of a map staked licence may be surrendered at any time and work requirements will be based on the number of claims retained.

Transfers and Other Agreements

A licence may be transferred at any time during its currency by forwarding an original, duly executed transfer to the Mineral Claims Recorder. Options and other agreements relating to mineral rights must be registered with the Mineral Claims Recorder's Office; otherwise, the transaction is not valid and has no legal effect. Further information on Transfers and Options can be found in the Claims Brochure. A Licence Transfer form is available online.

The Exploration Approval Process

Any person who intends to conduct an exploration program must submit prior notice with a detailed description of the activity to the Department. An exploration program that may result in ground disturbance or disruption to wildlife habitat must have an Exploration Approval from the Department before the activity can commence. Applications are available online. Recommended best operating practices for exploration companies are available in Environmental Guidelines for Construction and Mineral Exploration Companies. Some exploration activities, such as bulk sampling and road construction, or activities in designated sensitive areas, may require registration for environmental assessment as defined in the Environmental Assessment Regulations (54/03). Further information may be obtained from the Environmental Assessment Division of the Department of Environment and Conservation. The online permitting system, Mineral Exploration Approval Management System (MEAMS), when activated, will provide a one-stop shop for most permits required for mineral exploration in the province.

Aboriginal Land claims

A land claims agreement was reached between the Governments of Newfoundland and Labrador and Canada and the Labrador Inuit Association (LIA) in 2005. The Labrador Inuit Land Claims Agreement Act (SNL2004 CHAPTER L-3.1) created a limited, self-governing region called Nunatsiavut. Of most significance to the mineral industry, the agreement provided the Inuit with surface rights to 15,800 km2, or about 5.4% of Labrador, an area known as Labrador Inuit Lands (LIL). Regulations governing development standards and economic benefits for projects in LIL lands are specified in the Labrador Inuit Land Claims Agreement. Implications for exploration and development in Labrador Inuit Lands are further clarified online. The province has also signed an historic agreement-in-principle (subject to ratification) with the Innu Nation of Labrador, in September 2008. The Tshash Petapen ("New Dawn") Agreement provides for, among other matters, the transfer of legal title to almost 13,000 km2, or about 4.4% of Labrador, to the Innu Nation. The Innu will have jurisdiction to make laws in relation to specified matters and share in resource royalties on these lands. The Innu will also have special rights and benefits concerning resource royalty sharing on an additional 23,000 km2 of provincial land. Further information may be obtained from the Director of Mineral Lands. Exploring on Labrador Inuit Lands Exploration Standards for Labrador Inuit Lands are available online and legislated through the Labrador Inuit Land Claims Agreement Act. Any person wishing to carry out an exploration program on Labrador Inuit Lands must submit a Work Plan to the Department of Natural Resources and the Nunatsiavut Government detailing the proposed exploration program.

Underlying Agreements/Acquisitions

There is an underlying agreement between the Company and Warwick that in consideration for certain cash payments and warrants, transfers a 50% interest in the Manuels Project to Warwick.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

Accessibility

The Manuels Project is located on the Avalon Peninsula in the northwestern and southwestern corners respectively of NTS Map sheets 1N/07 “Bay Bulls” and 1N/10 “St. John’s” crossing the boundary approximately 2 kilometres south of Conception Bay South. The property is bounded on the west by the Trinity Resources Ltd. pyrophyllite deposit and located 20 kilometres southwest of St. John’s, NL. (Figure 4-1).

The paved highway #2 Peacekeepers Way and formerly referred to as the C.B.S. bypass road crosses about 2 kilometres north of the property from east to west. The claims are accessible via the Minerals Road from the Conception Bay South exit. The distance to the property along the Minerals Road is about 4 kilometres of which much of the trip is on a gravel-based road.

As noted above, an exploration agreement between Kevin Ryan and the Company transferred the mineral rights to the Company prior to the diamond drill program.

Exploration drilling was conducted after all permits being received from the various provincial government departments and from the town of Conception Bay South. A toll fee was paid to Conception Bay South by the Company for access use of the Minerals Road.

The author believes that additional lands would need to be acquired to sustain a long-term gold mining operation on the Manuels Project.

Climate

The climate of Newfoundland is characterized by freezing, snowy winters and mild or cool summers. Located in the easternmost part of Canada, the east coast (Avalon Peninsula) is in an area where different ocean currents merge. The cold Labrador Current that comes from Greenland and the Gulf Stream mix further south along the coast. This gives rise to frequent rain, snow, and fog for a few months each year.

Climatic conditions are temperate on the Avalon Peninsula. Mean annual total precipitation for the region is 1,191 millimetres of rain and 322 centimetres of snow. Mean July daily temperature is 15°C and in January it is -4.5°C (Table 5-1 of the Manuels Report). In general, the field season lasts from mid-April/early-May to late- October/early-November. Geophysics, selected geochemistry, and diamond drilling and many other activities can all be conducted year-round.

Local Resources

Supplies are generally available for small exploration programs although specialized parts and equipment are procured from outside the province. A significant workforce is available but workers with specific skills may necessarily come from away. Fortunately, several active mines in the province have resulted in knowledgeable personnel to assist in numerous resource-based capacities. Vale Newfoundland and Labrador have a policy of hiring locally first for positions at their Voisey's Bay mine and the Long Harbour hydro-met plant.

General construction equipment and materials are readily available on the Avalon Peninsula and local people are very resourceful.

Infrastructure

This Manuels Project should generally be regarded as a "greenfield" project and as such no significant infrastructure has been established nor is it currently necessary. However, a high voltage transmission line crosses the northern portion of the property and road access is available for approximately seven of the twelve-months of the year.

Between the City of St. John's and the Town of Conception Bay South (and locations in between) there are hotels, restaurants, grocery chains, and equipment shops. Other large box stores are also present nearby on the Avalon.

Physiography

Topography in the area consists of moderately sloped hills and valleys with local steep hills and cliff scarps reaching more than thirty meters high. Local relief south of the Satellite occurrence is approximately seventy-five metres. A steep hill located about 700 metres west of the Oval Pit also has local relief of more than seventy metres and maximum elevation on the property is approximately 200 metres.

Although elevations on the island of Newfoundland are generally less than 500 metres with maximum elevations located on the west side of the island reaching 815 metres (Lewis Hills). Elevations on the Avalon Peninsula vary from 30-300 metres.

Forest cover is heavy and consists of stunted black spruce, fir, birch, and alder. Local barren ground with abundant outcrop exposure occurring in the ridge areas and on the northern end of Black Mountain. Residents carry out minor logging for firewood in several parts of the Manuels Project. Low areas a typically swampy but tend to become dry in summer months. Glacial overburden consists of rounded boulders with interstitial grit and is up to thirty metres thick locally.

History

Reports of iron mineralization (oolitic hematite) on Bell Island (located several km to the north of the Manuels Project) date back to 1578 but, notwithstanding any records to the contrary, the deposits were not seriously investigated until 1892 with mining commencing in 1895. The iron mine on the island closed in 1966 after producing approximately eighty-one million tonnes averaging 50 to 51% iron.

The recognition of other mineral resources began with the discovery of pyrophyllite in 1898. This eventually led to the current-day mining and shipping operations by Trinity Resources from the Oval Pit located approximately three kilometres southeast of the Town of Conception Bay South.

The Silvercliff and La Manche prospects produced 2,600 tonnes of high-grade lead-silver (65% Pb, 623g/t Ag) ore between 1922-1925 and 3,500 tonnes of lead ore (6-12% Pb) between 1857 and 1873, respectively (Taylor, et.al., 1979). The Silvercliff deposits occur as polymetallic veins containing galena, sphalerite, pyrite, and chalcopyrite in quartz-siderite-barite gangue. La Manche is an epithermal, polymetallic vein type deposit located about 110 kilometres west of St. John’s.

Historically, the Avalon Zone in Newfoundland has been considered to have little mineral potential. Interest in such elements as U, Sn, W and other rare elements (e.g., Mo, and base metals) in the 1960's and 1970’s led to increased exploration on the Avalon. Prior to this, exploration was restricted to fluorspar veins at St. Lawrence.

Increased exploration activities took place on the Avalon Peninsula (e.g., Kerr Addison Mines Ltd., Murphy Corporation Ltd.) in the early- to mid- 1970’s, respectively.

At about the same time B.P. Minerals and Nalco were exploring for uranium on the Burin Peninsula further west.

In the mid- 1990’s, the identification of low-sulphidation, auriferous veins were first noted by O’Brien et al., (1997, 1998). Since that time, several occurrences of crustiform–colloform, adularia-bearing, low-sulphidation veins have been identified by other workers (Mills et al., 1999; O’Brien, 2002; O’Brien and Sparkes, 2004; B.A. Sparkes, 2003a, b, 2005a, b).

<u>The years 1952 to 2019</u>

A summary of selected exploration and academic research is presented below in bullet format.

- 1952 – E.R. Rose, maps the Eastern Avalon area,

- 1963 – J.M. Dawson documented the extended strike length of the pyrophyllite – sericitized rich rhyolite from Topsail to Ocean Pond and correlated the southern extension along strike of the pyrophyllitized and sericitized rhyolitic rocks with those hosting the pyrophyllite deposit south of Manuels,

- 1969 – W.D. McCartney studies the regional geology of the Avalon area and incorporated his findings into a regional stratigraphic framework,

- 1975 – C. Douglas and E. Hsu; compiles mineral occurrence data of Newfoundland and Labrador maps at a 1 inch to 4 miles and 1:500,000 scales, respectively,

- 1986 – M.H. Lenters, for Esso Minerals conducts a regional exploration program including geological mapping, rock sampling and stream sediment sampling,

- 1988 – A.F. King produces a compilation map of the Geology of the Avalon Peninsula,

- 1989 – J.P. Hayes and C.F. O’Driscoll defined the fifteen kilometre long north-south striking high alumina belt and discussed its gold potential,

- 1990 – P.H. Davenport et al. conducted a lake sediment survey over the Avalon Peninsula,

- 1990 - J.P. Hayes and C.F. O’Driscoll define the eastern Avalon high alumina belt and discuss the gold potential,

- 1995 – J.W. Pickett carried out line cutting, detailed geological mapping, soil geochemistry and VLF-EM and magnetometer geophysical surveys over a limited area in the general vicinity of the Roadcut gold occurrence for Avalon Mines Limited. The company subsequently carried out a four-hole diamond drill program at the Roadcut occurrence,

- 1997 – R.M. Graves for Northstar Exploration Ltd. conducted chip and grab sample assays at Steep Nap (road cut) resulting in values up to 4,320 ppb Au,

- 1998 – S.J. O'Brien et.al., compares geological setting of gold mineralization & hydrothermal alteration in Avalon rocks of Newfoundland to gold deposits elsewhere in the Appalachians,

- 1998 – J. Mills studies the Steep Nap vein system for his B.Sc. honors thesis,

- 1999 – P. Lewis for Fort Knox Gold Resources drilled and trenched at the Santana occurrence. A single drill hole at the Steep Nap occurrence failed to intersect the vein system,

- 2002 – G. Sparkes maps the area as part of his Master of Science thesis,

- 2002 – B.A. Sparkes for Rubicon Minerals who optioned the area enclosing the Steep Nap vein and conducts an exploration program of prospecting, geological mapping, grid cutting, trenching, soil sampling and channel sampling. Channel sampling of the trenches produced 4.66 g/t Au over 0.25 meters in trench #4, and grab samples assayed up to 9.23 g/t Au,

- 2004 – B.A. Sparks for IAMGold who acquired a 55% option in Rubicon Minerals property at Steep Nap with exploration work consisting of infill lake sediment sampling, geological and alteration mapping, trenching, channel sampling, and 1182 metres of diamond drilling at Steep Nap and Grog Pond prospects,

- 2005 – G. Sparks maps the region for the Department of Natural Resources,

- 2009 – D. Palmer et. al. for Canstar Resources carried out 1,181-line kilometres of VTEM and drilled 1,196 metres in twelve (12) diamond drill holes (CBS-08-01 to -12) south of the property,

- 2012 – S.J. O'Brien, et.al. produce the GAC-MAC publication on Neoproterozoic epithermal gold mineralization of the northern Avalon Peninsula (Guidebook A5),

- 2012 – W. Jacob (on behalf of K. Ryan) carries out detailed mapping of the Farmers Field and the Boxcar-Blowhard showings and collects a total of nineteen grab samples for assays as well as three additional grab samples from the Smokey and Redface showings located further south of Mountain Lake Minerals' Manuels property. Other work included prospecting, soil sampling, channel sampling, and a limited ground magnetometer survey,

- 2013 – K. Ryan and N. Mercer carried out prospecting and geochemical exploration on five licences in the Manuels River area.

- 2015 - K. Ryan conducted a small soil sampling program on Licence 023601M at the Manuels area.

Geological Setting and Mineralization

Geological Setting (after *O'Brien et al., 2012)*

The Avalonian volcano-plutonic terrane hosts numerous examples of well-preserved, late Neoproterozoic, high- and low-sulphidation-style epithermal systems.

These hydrothermal systems formed within an extensive late Neoproterozoic orogenic system, vestiges of which are preserved within the younger Appalachian–Caledonian and Variscan orogens throughout the North Atlantic borderlands. Magmatism, sedimentation, and tectonism related to this Avalonian cycle pre-date much of the Appalachian Wilson cycle of opening and closing of the Paleozoic Proto-Atlantic (Iapetus) Ocean. The older tectonic events are in part linked to the development of the extensive Pan African orogenic system.

The Avalonian Belt chronicles the development of magmatic arcs and intervening marine to terrestrial basins that evolved at an active plate margin peripheral to the ancient continent of Gondwana between ca. 800 and 540 Ma. The rocks of the Avalonian Belt record the complex, episodic and protracted development, and dispersal of segments of a Neoproterozoic orogenic system that, in part, was analogous in scale and tectonic setting to present-day Pacific Rim magmatic arcs, including the Andean Belt. Importantly, large-scale precious metal-bearing hydrothermal systems developed at several times during the formation of the Avalonian Belt that has led to extensive mineral exploration.

The defining Proterozoic characteristic of the Avalonian Belt, both within and outside the confines of the Appalachian Orogenic Belt, is widespread magmatic activity, most notably between 640 and 560 Ma. In this period, extensive magmatic arcs developed in a variety of arc and back-arc or analogous continental extensional settings.

Many of the magmas generated at this time rose to high crustal levels and vented onto the surface as subaerial, caldera-facies, volcanic complexes. In some cases, cooling and degassing of these magmas resulted in establishment of large-scale hydrothermal convective systems active at high levels in the crust. The resultant hydrothermal alteration was locally accompanied by the deposition of gold, with or without silver and copper, in a variety of volcanic, sedimentary, hypabyssal, and plutonic settings.

The North American Avalonian Belt hosts many examples of Neoproterozoic gold-bearing systems belonging to the epithermal and associated intrusion-related clans of lode-gold deposits (see Dubé et al., 2001). The best-documented Neoproterozoic Avalonian gold deposits are the Hope Brook Mine (Au– Cu) in Newfoundland, and the Brewer (Au–Cu), Hail, Ridgeway, and Barite Hill gold mines in northern South Carolina (Figure 7-1); see O'Brien et al., 1998 and references therein). Together, they contain a total gold resource more than 5,000,000 ounces.

The Hope Brook and Brewer mines represent well-documented examples of metamorphosed, high-sulphidation-type epithermal systems (see Dubé et al., 1998; Scheetz et al., 1991). Similar alteration systems occur in other parts of the Avalonian Belt, most notably in the northern Burin Peninsula, southeastern Newfoundland. Barite Hill represents a possible example of a high-sulphidation-style, gold-rich VMS deposit. The style of mineralization at Ridgeway and Hail mines is more equivocal, and both syn-metamorphic and metamorphosed epithermal origins have been argued for these deposits. Both share several features with non-carbonate stockwork-disseminated mineralization, and they may correspond to relatively deeper, intrusion-related systems (see O'Brien et al., 1998). Some local remobilization and enrichment of Neoproterozoic mineralization may have occurred during Paleozoic tectonism of the Avalonian Belt, particularly in the Carolinas. To date, classic low-sulphidation-style epithermal systems have only been identified within Avalonian rocks of Newfoundland. The Steep Nap prospect, in southeastern Newfoundland, is an excellent example of a late Neoproterozoic low-sulphidation colloform quartz–adularia Au–Ag vein system (Mills et al., 1999).

Hydrothermal alteration and precious-metal mineralization within the North Atlantic Avalonian Belt typically occur in the upper parts of thick volcanic piles, close to the boundary with overlying Neoproterozoic siliciclastic rocks, and near the intrusive contacts with high-level comagmatic plutonic suites.

The presence within the Avalonian Belt of large-scale advanced argillic alteration at the interface between subaerial felsic volcanic rocks and shallow marine to terrestrial volcanogenic sedimentary rocks suggests that environments conducive to the formation of Au-rich, high-sulphidation-style VMS deposits may also be preserved. Polymetallic base-metal mineralization in shallow marine successions adjacent to high-sulphidation epithermal belts in Newfoundland (e.g., Peter Snout, Pastureland Road) may also illustrate such potential for Au-rich VMS systems (Dubé et al., 2001).

Mineralization

The formation and preservation of precious-metal bearing epithermal and intrusion-related systems are integral aspects of the late Neoproterozoic tectonic history of the volcano-plutonic arc complexes that characterize the Avalonian and related accreted peri-Gondwanan terranes of the eastern Appalachians (see review papers in Nance and Thompson, 1996). These Neoproterozoic high-sulphidation-, low-sulphidation- and intrusion-related gold systems are linked to Avalonian-cycle magmatic pulses that pre-date much of the Appalachian Wilson cycle of opening and closure of the Paleozoic Proto-Atlantic (Iapetus) Ocean (see O'Brien et al., 1983). These gold systems formed in a once-contiguous, Pan-African-cycle orogenic belt, composed of complex assemblages of 760 to 540 Ma calc-alkaline to alkaline arcs and intervening marine and terrestrial siliciclastic sedimentary basins. Accretion of the mineralized arcs to the inboard elements of the Appalachian Orogenic Belt occurred primarily in the Silurian and Devonian, at which time the Cambro-Ordovician Iapetus Ocean and its marginal basins were closed (see Williams, 1979 and reviews in Williams et al., 1995).

Gold in the Neoproterozoic high-sulphidation systems occurs with copper in vuggy silica and in breccias and/or network fracture systems, within zones of polyphase silicic replacement, enveloped by regionally developed (metamorphosed) zones of quartz–pyrophyllite–andalusite–alunite-bearing advanced argillic alteration (Dube et al., 1998; O'Brien et al., 1999a). In other instances, regionally developed (and apparently barren) pyrophyllite–diaspore-bearing, advanced argillic alteration zones, related to either weakly developed or deeply eroded high-sulphidation systems, are juxtaposed with younger Neoproterozoic low-sulphidation colloform–crustiform banded, silica–adularia vein and breccia systems that contain significant gold grades. Several of the epithermal belts are spatially associated with breccia-hosted Cu–Au (e.g., Butlers Pond) and Au–Cu–Zn mineralization; however, most of this intrusion-related gold mineralization formed during demonstrably earlier magmatic events (Sparkes et al., 2002; O'Brien et al., 2000, 2005).

Large tracts of the mineralized Avalonian belt became submerged by the end of the Proterozoic and remained so through the early Paleozoic, until its accretion to North America in Late Silurian–Devonian times. Where the Avalonian rocks are far removed from the Appalachian Central Mobile Belt, Neoproterozoic low-sulphidation mineralization is exceptionally well preserved. Deeper and more extensively tectonized, high-sulphidation systems are preserved in areas that were more strongly affected by Paleozoic deformation on the Burin Peninsula, and within the Appalachian Central Mobile Belt in the Hermitage Flexure region of southern Newfoundland, respectively (e.g., Dubé et al., 1998, O'Brien et.al., 1999a). Early tilting of the mineralized successions and subsequent rifting, collapse, and marine incursions, during late Neoproterozoic through Early Paleozoic break-up and dispersal of the Avalonian belt, reduced the scale and rate of erosion of mineralized successions, favoring their preservation through time (e.g., Dubé et al., 1998, O'Brien et al., 2005). The recognition of the geochemical, mineralogical, and textural signatures of modern highland low-sulphidation epithermal systems in these deformed rocks allows the distinction from mainly younger, shear-zone related (e.g., orogenic) gold systems formed at deeper crustal levels, within the Paleozoic orogenic hinterland.

The Eastern Avalon Holyrood Horst

The distribution of geological units within the central portion of the eastern Avalon Peninsula is largely controlled by an area of regional uplift (Figure 7-2 of the Manuels Report) known as the Holyrood Horst (McCartney, 1969; O'Brien et al., 2001). This north-south trending structure plunges toward the south and is dominated by the regionally extensive, ca. 620 Ma Holyrood Intrusive Suite at its core (King, 1988). Plutonic rocks related to the Holyrood Intrusive Suite were historically interpreted to be broadly coeval and comagmatic with the surrounding volcanic rocks, known as the Harbour Main Group, which dominate the remainder of the horst structure (O'Brien et al., 1997 and references therein). However, further geochronological studies within the area have identified the existence of several sequences of volcanic and associated volcaniclastic sedimentary rocks ranging in age from 730 to 580 Ma (Figure 2; O'Brien et al., 2001). O'Brien et al. (2001) further subdivided the Harbour Main Group into six main subdivisions; in decreasing age they are: Hawke Hill Tuff (ca. 730 Ma), Triangle Andesite, Peak Tuff, Blue Hill Basalt, Manuels Volcanic Suite (ca. 580 Ma) and the Wych Hazel Pond Complex. The plutonic and volcanic rocks within the core of the horst structure are flanked by a sequence of Neoproterozoic marine, deltaic and fluviatile siliciclastic sedimentary rocks, disposed symmetrically around the older core, and shoaling upwards (e.g., Wych Hazel Pond, Conception, and St. John's groups; Rose, 1952; King, 1988; O'Brien et al., 2001). The Neoproterozoic volcanic, plutonic, and sedimentary rocks are unconformably overlain by a fossiliferous, shale-rich, Cambrian to earliest Ordovician cover sequence, exposed around Conception Bay (Figure 7.3 of the Manuels Report). Prior to the deposition of the Cambrian platform sedimentary cover sequence, the underlying rock units were subjected to inhomogeneous deformation, low-grade metamorphism, uplift, and erosion.

The Horst structure is somewhat asymmetric based on current knowledge and geochronological data, with most of the older volcanic rocks exposed along its western margin. Along the eastern margin of the horst, plutonic rocks correlated with the Holyrood Intrusive Suite are juxtaposed with and locally intrude a bimodal volcanic suite consisting of predominantly subaerial felsic volcanic rocks

These volcanic rocks contain an extensive zone of advanced argillic alteration, approximately fifteen kilometres in length and up to one kilometre in width (Figure 7-4 of the Manuels Report), referred to as the eastern Avalon high-alumina belt (Hayes and O'Driscoll, 1990). This belt of alteration is host to the local development of pyrophyllite–diaspore high-sulphidation-style epithermal alteration (Papezik and Keats, 1976; Papezik et al., 1978; Hayes and O'Driscoll, 1990; O'Brien et al., 1998). The pyrophyllite deposits have produced commercially on an intermittent basis. In the mid 1990's the identification of auriferous low- sulphidation related veins was first noted by O'Brien et al. (1997, 1998), and since that time several occurrences of crustiform–colloform, adularia-bearing low-sulphidation related veins have been identified (Mills et al., 1999; O'Brien, 2002; O'Brien and Sparkes, 2004; B.A. Sparkes, 2003a, b, 2005a, b.

Epithermal Setting of the Eastern Avalon Zone

The high-sulphidation, pyrophyllite–diaspore-bearing, advanced argillic alteration within the eastern Avalon Zone is primarily confined to the eastern margin of the Holyrood Horst, where it is hosted within predominantly felsic rocks of the composite Manuels Volcanic Suite (O'Brien et al., 2001). The precious-metal-bearing, low-sulphidation veining is developed proximal to the high-sulphidation alteration and is hosted by the pre-620 Ma White Mountain Volcanic Suite as well as the ca. 580 Ma Manuels Volcanic Suite (Sparkes et al., 2005). The main occurrence of pyrophyllite–diaspore alteration is developed within the Oval Pit Mine (Figure 7-4 of the Manuels Report). From here the alteration can be traced southward, along the zone known as the Mine Hill Shear Zone (Figure 7-4 of the Manuels Report). This major structural feature defines the regional boundary between the older White Mountain Volcanic Suite to the west and the younger Manuels Volcanic Suite to the east (Sparkes et al., 2005). Near the Oval Pit Mine the Manuels Volcanic Suite is unconformably overlain by siliciclastic sedimentary and associated mafic volcanic rocks of the ca. 580 Ma (and younger) Wych Hazel Pond Complex. The onset of marine sedimentation generally corresponds with the cessation of volcanism and marks the onset of an extensive period of basin infilling, the termination of the high-sulphidation-related alteration, and the transition into a submarine mineralizing environment.

The age of the rhyolite and ash-flow tuff hosting the pyrophyllite–diaspore alteration (and maximum age of the high-sulphidation system) is precisely defined at 584 ± 1 Ma (Sparkes et al., 2005). The sedimentary rocks of the overlying Wych Hazel Pond Complex contain detritus eroded from the high-sulphidation alteration. The base of the complex is drawn at a silica–pyrite-altered conglomerate, which is overlain by a pumiceous tuff bed that has been dated at 582 ± 1.5 Ma (Sparkes et al., 2005). Together, these data constrain the formation, uplift, and erosion of the high-sulphidation-style advanced argillic alteration to a period from 585 to 580.5 Ma.

The most extensive zone of low-sulphidation veining identified to date occurs in the region of the Steep Nap prospect (Figure 7-4 of the Manuels Report), located approximately three (3) kilometres to the north of the Oval Pit Mine, where crustiform–colloform banded veins can be traced intermittently for up to 550 m along strike (B.A. Sparkes, 2005a). At the Steep Nap prospect, the low-sulphidation related veins are hosted within a polylithic lapilli tuff of the pre-620 Ma White Mountain Volcanic Suite. These veins locally display well preserved boiling textures and similar veins in the region have produced up to 54 g/t Au (O'Brien and Sparkes, 2004). The maximum age limit for gold-bearing colloform–crustiform chalcedonic silica– adularia ± calcite veins is provided by a vein-bearing crystal-rich, ash-flow tuff, dated at 582 ± 4 Ma. The low-sulphidation system, which is unconformably overlain by sedimentary rocks containing lower Cambrian fossils, is thus bracketed between 586 Ma and the age for the Lower Cambrian (between ca. 540 and 513 Ma). Feldspar-porphyry intrusions into the Wych Hazel Pond Complex sedimentary sequence yield a preliminary age of 585 ± 5 Ma. The porphyries, which are geochemically distinct from the older plutons, are the youngest felsic intrusions within the region and may play an important role in the development of the regional epithermal systems (Sparkes et al., 2005, 2007). Available data are consistent with a model whereby the high sulphidation system has been focused along (and above) a preexisting structure coincident with the contact between the 625-620 Ma plutonic rocks and the younger, ca.580 Ma volcanic suite. This boundary is now marked by the post-alteration Mine Hill Shear Zone (Figure 7-4 of the Manuels Report).

The relationship between the high- and low-sulphidation epithermal systems remains equivocal. Current modelling for such systems (e.g., Hedenquist et al., 2000) would imply that Oval Pit Mine (pyrophyllite–diaspore) and the Bergs–Steep Nap system (chalcedonic silica–adularia ± calcite) formed in contrasting environments at distinctly different crustal levels. Thus, the proximity of these two types of systems in the eastern Holyrood Horst would require their original separation in either space or time. Existing field and U–Pb geochronological data do not provide enough precision to separate the two systems with respect to the timing of their formation to adequately explain the observed proximity of such contrasting epithermal systems. The possibility remains that the low-sulphidation colloform– crustiform veins and breccias represent a slightly younger (>1 Ma) telescoped, near-surface epithermal system overprinting a relatively deeper high-sulphidation system.

Local Unit Descriptions

Lithologies on the property show differing levels of alteration (silica-sericite-pyrophyllite-iron) but is especially prevalent in felsic volcanic rocks. Where alteration is most intense the original protolith is often difficult to impossible to recognize.

The units shown below are fully described by Sparks (2005) and the reader is referred to that document for a description of each unit and it contact relationships. A more restricted description of selective units encountered during diamond drilling is described in Table 7-1.

Paleozoic Rocks

- Cambrian Sedimentary rocks (Adeyton and Harcourt Groups) 7.4.2.Conception Bay Group

Wych Hazel Pond Complex

- Lower Wych Hazel Pond Complex
- Upper Wych Hazel Pond Complex
- Mafic Dikes
- Amygdaloidal Basalt / Hyaloclastite
- Fowlers Road Porphyry 7.4.4.Manuels Volcanic Suite
- Aphanitic Flow-Banded Rhyolite
- Aphanitic, Massive, Rhyolite / Polymictic Lithic Volcanoclastic Tuff
- Pale Grey-Green, Porphyritic, Rhyolite
- Grey-Green, Pyritic, Pumiceous, Crystal-bearing, Ash-flow Tuff
- Dark Purple, Crystal-bearing, Ash-flow Tuff
- Massive, Poorly Sorted, Lithic-rich, Breccia
- Mafic Volcanic / Intrusive Rocks

- Sericite-Silica ±Pyrite Alteration
- Silica-Sericite-Pyrite-Pyrophyllite-Diaspore-Rutile Alteration
- Hematite-Chlorite-rich Hydrothermal Breccia 7.4.5.White Hills Intrusive Suite
- Monzonite
- Medium- to Coarse-grained Equigranular Granite
- Quartz-Feldspar Porphyry 7.4.6.Holyrood Intrusive Suite
- Pink-White-Green Granite

White Mountain Volcanic Suite

- Aphyric, Flow Banded Rhyolite (Manuels River Rhyolite)
- Massive, Lithic-Rich, Polymictic, Lapilli Tuff
- Welded, Fiamme-bearing Ash-Flow Tuff

Table 7-1: Generalized stratigraphy of the Manuels area(compiled from Sparks, 2005)

ERA	PERIOD	MAJOR SUBDIVISIONS	AGE (Ma)	UNITS
Early Paleozoic	Middle to Lower Cambrian	Adeyton and Harcourt Groups	541 to 513	Red and black siltstone and mudstone with interbedded grey limestone; locally massive, poorly sorted boulder conglomerate at base
Late Paleozoic (pre-625 to 541 Ma	Ediacaran	*Erosional unconformity*		
		Conception Group	ca 575 to 565	Unseparated marine siliciclastic sedimentary rocks
		Fault contact with Wych Hazel Pond Complex		
		Wych Hazel Pond Complex	582 to ca 575	Intercalated marine sedimentary rocks and mafic volcanic rocks; includes lower unit of red siltstone and basal brown breccia; locally intruded by feldspar porphyry
		Erosional unconformity		
		Manuels Volcanic Suite	585	Subaerial felsic volcanic rocks including flow-banded rhyolite and minor ash-flow tuff; contains minor mafic volcanic rocks
		Fault contact with White Hills Intrusive Suite		
		White Hills Intrusive Suite	625 to 620	Medium- to coarse-grained monzonite, granite and quartz-feldspar porphyry
		Fault contact with Holyrood Intrusive Suite		
		Holyrood Intrusive Suite	620	Medium- to coarse-grained equigranular granite
		Intrusive contact with White Hills Intrusive Suite		
	Ediacaran and/or earlier	White Mountain Volcanic Suite	pre-625	Subaerial felsic volcanic rocks including flow-banded rhyolite and minor lapilli tuff

Deposit Types

The Island of Newfoundland represents an emerging, underexplored gold district, where focused exploration for precious metals was essentially non-existent prior to the early 1980's. Gold has historically been mined from epithermal (gold-copper) and orogenic (gold-only) deposits, and as a by-product in several volcanogenic massive sulphide (VMS) operations. Production from orogenic and VMS deposits is continuing, but several new advanced projects are targeting similar deposit styles.

Exciting new and ongoing exploration is also directed at both high- and low-sulphidation epithermal deposits in parts of Newfoundland (e.g., Avalon Zone). Recent option- and joint-venture-agreements, coupled with new claim-staking, indicate renewed interest in underexplored terranes of central Newfoundland.

In the Manuels Project area low-sulphidation epithermal gold veins occur in highly altered and structurally complex acid volcanic rocks (e.g., Steep Nap, Bergs). High-sulphidation alteration in the area is characterized by the world class pyrophyllite mine of Trinity Resources. The N-S trending belt of mineralization (Au ± Cu) extends more than thirty (30) kilometres from Conception Bay South in the north to just west of Witless Bay, although low-sulphidation gold occurrences are more common in the northern part of the belt. Minor base metal mineralization is also present along the belt (e.g., Pastureland Road, Obvious Pit).

Exploration

An exploration approval was received from the Newfoundland Department of Industry, Energy and Technology on September 28, 2020. Final approvals from the Town of Conception Bay South were received on December 21, 2020, so that the project exploration could proceed.

The 2020-2021 program consisted of prospecting (12 days, i.e., 24 person days), soil sampling (142 samples), and diamond drilling (six holes for a total of 591.05 metres). The overall purpose of the exploration program was to determine the stratigraphy, alteration, and gold-bearing potential of the banded rhyolite unit hosting the Boxcar breccia-style of mineralization. In addition, three (3) holes tested the down-dip extension of the Farmers Field breccia zone to the east of the Trinity Resources lease boundary.

The Company established its base for field operations, including drill core logging and temporary storage, at 188 Conception Bay Highway in Conception Bay South (Photo 9-1 of the Manuels Report). The warehouse facility is owned by Greenslade's Construction Ltd.

<u>Personnel</u>

The following is a list of personnel directly involved in the 2020-2021 Manuels exploration program (Table 9-1). This table shows the actual days spent in the field (except for K. Ryan). Exploration included prospecting, soil sampling, and diamond drilling in addition to moving drill core to the long-term provincial government storage facility in St. John's. Soil sampling was carried out by M. and E. Zwicker while drill core was moved to storage by M. Zwicker and D. Abbott. All other activities (prospecting and diamond drilling) were conducted by the author, P.K. Smith, and B. Fleming

Table 9-1: Personnel involved in exploration at Manuels

Manuels Project Personnel (2020-2021)		
PROFESSIONAL		
Function	**# of Days**	**Name**
Project Management & Prospecting	5	B.Fleming
Project Supervision & Exploration	69	P.K. Smith
Exploration & Oversight	66	R.M.Graves
TECHNICAL SUPPORT		
Technical	5	M. Zwicker
Technical	4	E. Zwicker
Technical	1	D. Abbott
Advisory	1	N. Mercer
Consulting (contract)	(4 months)	K. Ryan

Prospecting

Prospecting on the Manuels Project was conducted by P.K. Smith, B. Fleming, and the author at various times. In general, the ground is heavily wooded with numerous wet, boggy areas (Photo 9-2 of the Manuels Report). Outcrop is sparse and attaining meaningful structural and stratigraphic information is difficult on the eastern two licences. Prospecting on the northeast side of the Manuels River was not conducted (Photo 9-3 of the Manuels Report).

A total of twelve days were spent prospecting with the purpose of locating either quartz veins having potential for gold mineralization or identifying areas with highly altered rhyolitic host-rocks that might warrant further investigations. All traverse locations were recorded on a handheld Garmin GPSMAP 62sc (Photo 9-4 of the Manuels Report). Data was downloaded every night and imported into both ArcGIS and Basecamp software (Figure 9-1 of the Manuels Report).

Soil Sampling

A flagged grid measuring approximately 250 x 850 metre was sampled for soils between December 6th and December 15th by M. and E. Zwicker (Photo 9-5, Figure 9-2 of the Manuels Report). Samples were spaced at twenty-five metre intervals along NE-SW oriented lines having a fifty-metre separation (Figure 9-3 of the Manuels Report). Locations were flagged and photos of each sample were taken for a future record. Several samples could not be collected due to either bedrock or boggy conditions. Areas that showed visible signs of cultural debris (e.g., metal wire, junked automobiles, discarded equipment, etc.) were deliberately ignored during sampling. In addition, sample sites that were boggy and peat-rich were also omitted from sample collection.

Samples were placed in one of three rice bags (Photo 9-6, Table 9-2 of the Manuels Report) and transported to the lab by the author and P.K. Smith for subsequent analyses.

Refer to Smith and Graves (2021) for analytical certificates and photographs of the soil samples.

Although the gold assays for the soil samples (Figure 9-4 of the Manuels Report) is surprisingly low, the silver values are elevated in the southern portion of the grid (Figure 9-5 of the Manuels Report). The potential for silver scavenging by either iron or manganese were examined (Figure 9-6, and Figure 9-7 of the Manuels Report, respectively.

These data indicate a generalized relationship between silver and iron but no correlation between silver and manganese. Likewise, there is no correlation between silver with either lead or zinc and overall values of these metals is low. At present there is no explanation for the elevated silver values.

Diamond Drilling

The contract for diamond drilling was awarded to Cartwright Drilling Inc. from Happy Valley – Goose Bay on November 30, 2020. Equipment was delivered to the property between December 8-12, 2020 (Photo 9-7 of the Manuels Report) and the drill company operated with a pair of two-man crews and a foreman. The first shift started on the evening of December 12th with the first core arriving at the core shack several days later (Photo 9-8 of the Manuels Report).

Drill hole numbers started with the last two numbers of the year in which drilling commenced (i.e., 20 and 21), followed by the project identifier for Manuals (“MAN”) separated by a dash and the sequential hole number. Hole 21MAN-05 was abandoned at fifteen (15) metres into overburden and the subsequent hole was moved one metre forward and labeled 21MAN-05a. Total metres drilled were 591.05 metres (Table 9-3).

Table 9-3: Drill holes with site name, coordinates, azimuth, dip, and length

DRILL HOLE #	LOCATION NAME	NAD83E	NAD83N	ELEVATION (m)	AZIMUTH °	INCLINIATION °	LENGTH (m)
20MAN-01	Girl Guide Camp	353556	5261952	206	240	-47	195.20
21MAN-02	Boxcar	353348	5262172	213	160	-47	21.55
21MAN-03	Boxcar	353335	5262189	211	160	-47	95.00
21MAN-04	Boxcar	353346	5262167	212	160	-47	59.95
21MAN-05	Girl Guide Camp	353413	5261871	218	260	-70	15.00
21MAN-05A	Girl Guide Camp	353412	5261871	218	260	-70	204.35
							591.05

Drilling

The Company completed a six-hole, 591.05 metre diamond drill program to evaluate two gold prospects on their Manuels Project located approximately two kilometres south of Conception Bay South, NL (Figure 10-1). The drill program commenced on December 12, 2020, and ended January 23, 2021, with a two-week break over Christmas.

The gold prospects are locally recognized as the Farmer’s Field Breccia and the Boxcar Breccia and are hosted in felsic volcanics (Photo 10-1 of the Manuels Report) belonging to the Manuels Volcanic Suite (Sparkes, 2005). O’Brien et al. (2012) describe the Farmer’s Field Breccia as narrow quartz-hematite-chlorite+/- pyrite veins hosting anomalous gold values of up to 136 ppb over 1.40 metres (Photo 10-2). Ryan (2012) describes the Boxcar Breccia host rock as maroon colored, flow-banded rhyolite “showing common to locally abundant, small-scale, quartz veinlet stockwork and quartz/silica-hematite breccia zones” (Photo 10-3 of the Manuels Report). A grab sample from this prospect reportedly assayed 0.5 g/t gold (Ryan, 2012, as reported by Jacob in of the Manuels Report).

Refer to Smith and Graves (2021) for drill logs, assay certificates, sample description sheets and sample interval lists for the drill core.

<u>DDH: 20MAN-01</u>

Lithology

Diamond drill hole 20MAN-01 was spotted to test the down-dip potential of the Farmer's Field Breccia at approximately 200 metres depth as it crossed from the Trinity Resources mining lease onto Mountain Lake Minerals claims. The Farmers Field Breccia has a 155/335° strike with a dip of -40 to -50° eastward.

20MAN-01 intersected Manuels Volcanic Suite felsic volcanics at 21.0-138.9 metres and bottomed in quartz monzonite of the White Hills Intrusive Suite at 138.9-195.2 metres (Figure 10-2 of the Manuels Report). The Farmer's Field Breccia was not intersected in this hole.

The lithology at 21.0-66.0 metres is a silicic, sericite hematite altered felsic volcanic (Photo 10-5, Photo 10-6 of the Manuels Report) correlative with units 16 and 17 of Sparkes (2005) that overlies intercalated, dark coloured and weakly sericitic felsic volcanics that may be a protolith for the above unit.

Intercalated maroon, flow-banded rhyolite and possible epiclastic volcanoclastic sediment correlative with units 9 and 10 of Sparkes (2005) were intersected at 66.0-138.9 metres. Well developed lithophysae zones in maroon rhyolite at 83.3-101.0 metres (Photo 10-7 of the Manuels Report). Only minor quartz veining occurred in the maroon rhyolite.

A pinkish-grey to pink colored quartz monzonite occurs at 138.9-195.2 metres. It is medium-coarse grained equigranular and weakly porphyritic with phenocrysts of plagioclase and potassium feldspar (Photo 10-8 of the Manuels Report). Sericite alteration and veining are common and hosts numerous dioritic(?) xenoliths. The quartz monzonite is correlative with unit 7 of Sparkes (2005).

Sampling

Thirty-one core samples were collected from drill hole 20MAN-01, and all samples (except for one) analyzed either below or immediately above the lower detection of 5 ppb. Only sample 76773, consisting of maroon rhyolite from 113.55-114.10 metres was anomalous at 71 ppb Au.

<u>DDH: 21MAN-02</u>

Lithology

20MAN-02 was drilled under the Boxcar Breccia prospect to evaluate the gold signature at a depth of approximately twenty-five metres. Significant veining and brecciation of the maroon rhyolite wallrock were observed along a small cliff face at this outcrop but only low levels of gold were assayed by the lab. Hole 20MAN-02 was drilled to a depth of 21.55 metres and was then lost it a mud seam/fault which could not be penetrated further by the drill contractor and the hole was abandoned (Figure 10-3 of the Manuels Report).

21MAN-02 intersected maroon rhyolite from 8.6-21.35 metres. The core was significantly silica veined and silica brecciated from 8.6-15.35 and less so at 15.35-21.35 where the unit was a flow-banded rhyolite (Photo 10-9 and Photo 10-10 of the Manuels Report). The maroon rhyolite is correlative with unit 9 of Sparkes (2005).

Sampling

Twenty-four core samples were collected from 21MAN-02, which was the entire hole. Eight of the thirteen samples collected in the brecciated rhyolite between 8.6-15.4 metres were above the detection limit of five ppb at between 9-47 ppb gold. None of the eleven samples collected in the flow banded rhyolite at 15.4-21.0 metres analyzed above the five-ppb detection limit.

<u>DDH: 21MAN-03</u>

Lithology

20MAN-03 was a second attempt to drill through the Boxcar Breccia outcrop. The hole was spotted about thirty metres northwest of 21MAN-02 (Figure 10-1 of the Manuels Report). The maroon rhyolite, which is the wallrock host for quartz veining and siliceous breccia in the Boxcar Breccia was not intersected in this hole.

21MAN-03 collared in silicic, sericitic-hematitic felsic volcanics like that seen in 20MAN-01 at 21.0-66.0 metres and then drilled through plagiophyric mafic tuff, amygdular basalt, and volcanclastic sediment to the bottom of the hole that ended at 95.0 metres (Figure 10-4, Photo 10-11 of the Manuels Report). This mafic volcanic pile is believed to be correlative with Unit 15 of Sparkes (2015). The hole was halted given the unfavourable stratigraphy.

Sampling

20MAN-03 was sampled from 8.9-22.45 metres where fifteen samples were collected. Samples are from within the altered felsic volcanic and underlying breccia. All gold analyses were either near the detection limit of 5 ppb or slightly below.

<u>DDH: 21MAN-04</u>

Lithology

21MAN-04 was spotted to drill beneath hole 21MAN-02 and was successful at drilling into the Boxcar breccia outcrop (see Figure 10-3 above of the Manuels Report). Hole 21MAN-04 drilled through the target maroon rhyolite lithology at 7.7-37.5 metres (Photo 10-12 of the Manuels Report). The lithologies beneath this interval comprised volcanoclastic sediment (Photo 10-13 of the Manuels Report) and basalt which are unfavourable hosts. This mafic volcanic pile is believed to be correlative with Unit 15 of Sparkes (2015). Given the unfavourable stratigraphy the hole was terminated at sixty (60) metres depth.

Sampling

There was significant quartz veining and siliceous breccia in the maroon rhyolite. Twenty-three core samples were collected for assay. Most of the samples were beneath the lower detection limit of 5 ppb with just six samples assayed immediately above detection having values ranging from 6-20 ppb gold.

DDH: 21MAN-05

Lithology

Hole 21MAN-05 (Figure 10-5 of the Manuels Report) was abandoned at fifteen (15) metres into boulder-rich overburden that resulted in drilling difficulties.

Sampling

No samples were collected from this hole.

DDH: 21MAN-05A

Lithology

Diamond drill hole 21MAN-05A was re-collared about one metre in front of hole 21MAN-05 and is located approximately 165 metres forward (southwest) of hole 20MAN-01. Hole 21MAN-05a (Figure 10-5 of the Manuels Report) was drilled to test the down-dip potential of the Farmer’s Field Breccia as it crossed from the Trinity Resources mining lease onto Mountain Lake Minerals claims. The main Farmer’s Field breccia zone has a 155/335° strike with a dip of -40-50° towards the east. Hole 21MAN-05a intersected Manuels Volcanic Suite felsic volcanics at 21.0-138.9 metres and bottomed in a White Hills Intrusive Suite quartz monzonite at 138.9-195.2 metres (Figure 10-5, Photo 10-14 of the Manuels Report). The Farmer’s Field breccia zone was not intersected in this hole.

The lithology at 15.5-30.6 metres is a silicic, sericite hematite altered felsic volcanic (Photo 10-15 of the Manuels Report) correlative with units 16 and 17 of Sparkes (2005). It occurs in faulted contact with various maroon and green intercalated, weakly sericitic felsic volcanics at 31.55-50.30 metres that are perhaps correlative with Unit 9 of Sparkes (2005). These felsic volcanics overlie mafic ash tuff, amygdaloidal basalt, volcanoclastic sediment (Photo 10-16) and a distinctive plagioclase-phyric mafic (dike?) at 50.30-112.50 metres that may be correlative with Unit 15 of Sparkes (2005). The mafic pile then overlies a very sericitic quartz monzonite belonging to the White Hills Intrusive Suite that occurs at 112.5-204.35 metres.

The entire sequence is overlain by interbedded green siltstone and sandstone at 14.9-15.5 metres correlative with Unit 19a Lower Wych Hazel Pond Complex of Sparkes (2005).

Sampling

Seventy-eight (78) core samples were collected from drill hole 21MAN-05a. The various rhyolites from 15.5-50.25 metres depth in the hole largely analyzed less than detectable gold to low level anomalies just above 5 ppb. The only exception is a maroon rhyolite sample at 39.6-40.0 metres that analyzed 207 ppb Au.

The sericitized quartz monzonite was extensively sampled and the background level was almost always less than detectable gold (i.e., <5ppb Au).

Sample Preparation, Analyses, Security and QA/QC

Sample Preparation and Collection

Drill hole locations were spotted in the field by the Company's geologists. Drill pad construction was supervised and holes oriented using a Silva Ranger compass. Drilling was conducted by Cartwright Drilling Inc. of Goose Bay, NL using a CDI-500 drill designed and constructed by Cartwright Drilling. Core size collected in this drill program was NQ and down-hole surveys were collected periodically using a Reflex survey tool to measure azimuth and hole dip. It was the drill contractor's responsibility to ensure the core was oriented correctly in the core box with depth tags in the proper location.

The core boxes were placed on core logging tables and checked to ensure the core is continuous, in the correct order and depth tags properly positioned. The core was cleaned and photographed both wet and dry. The core was observed for recovery which was >95%. The core boxes were labelled with aluminum tags displaying hole number, box number and depth interval. Geological logging of the NQ core was conducted with core sample positions determined by lithological and alteration changes. Core was cut using a diamond saw blade. Samples collected for analysis were placed in plastic bags, numbered using a three-tag system and stored in 'bushel' sized fibre bags with standards and blanks for QA/QC purposes for delivery to Eastern Analytical Limited. Fibre bags were numbered, labelled with the sample range and company name with a laboratory instruction sheet placed in bag #1 of the sampling batch.

Analyses

Analyses were performed at Eastern Analytical Limited, Springdale, NL. The core was assayed by fire assay and the soil samples by fire assay and ICP-OES 34 elements. Eastern Analytical Limited has ISO 17025 accreditation and their analytical services, laboratory methods and QA/QC procedures are available on their website https://www.easternanalytical.ca/

Security and Chain of Custody

All drill core was processed at an office/warehouse owned by Greenslade's Construction Ltd., at 188 Conception Bay Highway, Conception Bay South. NL. The facility was locked, secure and rented by the Company solely for the purpose of this drill program.

Core was collected at the drill by the Company's personnel and driven by pick-up truck to the core logging facility in Conception Bay South. On occasion, the Cartwright Drilling foreman would deliver core from the drill to the logging and sampling facility.

Core samples were driven by the Company's personnel from the core logging facility in Conception Bay South to the Eastern Analytical Laboratory in Springdale, NL and handed directly to their employees

QA/QC

The certified reference material (CRM) was obtained from CDN Resource Laboratories Ltd. of Langley, B.C. The CRM used in this drill program was CDN-CM-37 and the description appears in Appendix 28.1 of the Manuels Report. Table 11-1 presents the certified mean value reported for this material

Table 11-1:Certified Reference Material CDN-CM-37

Certified Material	Certified Au Value (g/t)
CDN-CM-37	**0.171 g/t +/- 0.024 /t**

CRM samples were received in 50 g paper packets and were individually placed in a plastic sample bag labelled according to the normal core numbering scheme. The CRM samples were inserted at a rate of 1 in 20 samples and therefore 10 certified reference samples were submitted for analysis and plotted for the purposes of this report. Figure 11.1 present CRM results for the drilling program and the data clearly falls within the +/- 2 standard deviation limit for the project.

<u>Blank Sampling Program</u>

Figure 11-2 of the Manuels Report presents the results of gold analytical results for 8 blank samples submitted for analysis during the drill program. All blank samples analyzed gold values less than 5ppb detection limit for the analytical method and therefore indicates sample cross-contamination did not occur.

This sample blank comprised Triassic basalt collected from a quarry at Glenmont on the North Mountain in Nova Scotia and has a gold value of <5ppb Au. The approximate coordinates (UTM NAD 83, Zone 20) are 382,800E, 5,004,150N.

Data Verification

This section is not currently relevant

Mineral Processing and Metallurgical Testing

No Mineral Processing and/or Metallurgical Testing has been carried out at the Manuels Project.

Mineral Resource Estimates

No Mineral Resources have been established.

Mineral Reserve Estimates

None have been established.

Mining Methods

This section is not currently relevant.

Recovery Methods

Nothing to comment on.

Project Infrastructure

There is not project infrastructure as there has been no development.

Market Studies and Contracts

No market studies have been either initiated or completed and no contracts to do so have been sought.

Environmental Studies, Permitting and Social or Community Impact

No environmental studies or operating permits have been applied for at this time. The author of the Manuels Report is aware that should a project become economically viable at Manuels Project then there would be social and community impacts. The area provides a modest agricultural and forest-harvesting income to a small number of residents in the area. The author is also aware that any operation on the property could negatively impact the sparce water resources at this raised elevation (maximum elevation on the property is approximately 200 metres) and would need to be mitigated.

Capital and Operating Costs

The Manuels Project has not advanced to the stage that an estimation of capital and operating costs could be evaluated.

Economic Analysis

The Manuels Project does not currently have any quantifiable mineral resources and therefore, no economic analysis has been attempted on the minimal available information.

Adjacent Properties

Although mineral exploration is currently active in Central Newfoundland due to several gold discoveries following the resource calculations by Marathon Gold at Valentine Lake. A second active exploration belt has emerged along the length of Burin Peninsula running northeastward towards Clarenville and Bonavista Bay, and is known to host epithermal-style (low- and high-sulphidation) gold and silver ± copper mineralization. Notwithstanding these activities along the western limit of the Avalon Zone, exploration to the east on the Avalon peninsula of Newfoundland has been far more subdued since the mid-1990's.

Trinity Resources Ltd.

John Hurley (President & CEO) of Trinity Resources has operated the pyrophyllite mine operations at the Oval Pit for many years. The impost land (lease) area was first granted as the F.W. Andrews Fee Simple Mining Grant (Volume 1, Folio 81) and was known as a talc mine. The area was acquired in 1902 and put into production in 1904. High quality deposits were not developed until 1938, when the Industrial Minerals Company of Newfoundland Limited started mining at the present site. They shipped to the United Kingdom, the United States and Canada until the mine closed in 1947. The Newfoundland government assumed control of the property under the Undeveloped Mineral Area Act of 1952. It was reopened in 1956 by Newfoundland Minerals Limited, a subsidiary of a company that later became the American Olean Tile Company.

Historically, the mining rate has been about 40,000 tons per year. The mine was thereafter owned and operated by Armstrong World Industries Canada Limited and later by Trinity Resources Limited.

Other Stakeholders

In addition to the three (3) mineral licences held by the Company, other shake-holders include, E. Stockley, J. White & White Fox Silver Resources, H. Simms, S. Sheppard, Eagleridge International Ltd, Quest Inc., and M. Noel. Other than the current exploration efforts by the Company, the author of the Manuels Report is not aware of any active exploration in the area, except for the purpose of claims maintenance.

Noteworthy gold occurrences in the immediate area of the three Company licences (based on literature and government records) include (from north to south), Bergs, Steep Nap, Satellite, Farmers Fields (East), Farmers Field, Mine By-Pass, Santana, and the Roadcut.

Other Relevant Data and Information

Remediation

The location of each soil sample site was marked with a red flag. Drill collars were left protruding from the ground approximately fifty (50) centimetres at holes 20MAN-01, 21MAN-02, and 21MAN-04. The collars were removed from hole 21MAN-03 due to its proximity to a hay field and the risk of damaging farm equipment, and from hole 21MAN-05a resulting from the drill rig striking the drill casing during demobilization.

Each of the drill sites were remediated by removal of all historical debris, levelling the immediate area, and placing hay around each site. In the case of the Boxcar drilling, discarded historical debris (old car parts, discarded farming equipment, and old parts from construction equipment) was buried in a large hole at the request of the local farmer. In addition, large boulders and low vegetation was moved from the roadway entering the property to allow for a future staging area for farming purposes.

The author of the Manuels Report is not aware of any other relevant information that would enhance the Manuels Report.

Interpretation and Conclusions

Stratigraphy and structure in the area are somewhat complex due to extensive block faulting. Although the stratigraphy of the area is reasonably well documented, faulting makes predicting exact geological mapping problematic. This drilling program has offered much needed detail in the area and documented the location of several major faults that have N-S and NW-SE orientations. These faults indicate apparent displacements of several hundred metres.

Alteration in the felsic volcanics is highly variable however, drilling has offered a limited explanation of contact relationships between high- and low-sulphidation styles of alteration. Drilling does show the alteration zones may occur at high angles to flow banding in rhyolites. Alteration in the White Hill Intrusive Suite is less intense but ubiquitous in these drill holes.

The only surface gold target on the property is the Boxcar occurrence which has a maximum width of up to eleven metres based on drill hole 21MAN-04. There may be additional mineralization at the north end of the mineral licences (Lic. 023601M and 025177M) however, the Company's exploration permit allowed for only limited access in this area. Drilling did not detect the presence of the Farmer's Field prospect dipping eastward onto the Manuels Project.

A closely spaced soil geochemistry grid over a small area of the property has not highlighted any notable gold anomalies except for one sample that assayed 12 ppb Au and thus is considered a spurious anomaly. Based on diamond drilling, the basement at this location is quartz monzonite of the White Hills Intrusive Suite which may mitigate the potential of gold-bearing, low sulphidation veins occurring at depth.

Soil geochemistry outlined an area of elevated silver values up to 4.8 ppm Ag located south of Burnt Hill Pond. The area is wooded and there are no other associated elements correlated with silver. There is a NW-SE trending fault recognized in drilling (hole 21MAN-05a) that has a topographic surface expression which trends through the middle of these anomalous samples and another N-S trending fault that occurs at the western limit of the elevated samples.

Gold assays from both surface grab samples, and drill core did not show encouraging results with the highest gold value coming in hole 21MAN-05a between 39.6-40.0 metres from a maroon rhyolite (sample 76887) having 207 ppb Au. This is similar to other values reported from both the Boxcar and the Farmer's Field occurrences. Laminated or banded low sulphidation veins were not intersected in this drill program.

Recommendations

Based on the results of the 2020-2021 exploration program at the Manuels Project on the three (3) Licences 023601M, 025177M, and 027292M the following program for future work is recommended. These include, but are not limited to:

- Further prospecting only on licences 025177M, and 027292M;
- Examination of outcrops shown on all historical maps on the above two (2) licences, with emphasis given to the areas along the Manuels River and its tributaries on Lic. 025177M;
- Construction of a detailed surface lineament map;
- Further evaluation of the silver (Ag) anomaly south of the Burnt Hill Pond;
- Extend the soil grid from the south side of Burnt Hill Pond eastward across Lic. 025177M and onto Lic. 027292M to further evaluate the soil anomaly.

The recommended budget for the 2021 Phase 1 exploration program is approximately $120,000. It is estimated the airborne geophysical program will cost $30,000. A follow-up diamond drill program comprising three 100-metre drill holes will cost $60,000 with drill core analyses charges of $10,000. Geological management in estimated at $20,000.

A Phase 2 exploration program is contingent on successful results from Phase 1.

4.4 Companies with Oil and Gas Operations

The Company does not have any oil and gas operations.

ITEM 5: SELECTED CONSOLIDATED FINANCIAL INFORMATION

5.1 Annual Information

The following table sets forth selected financial information for the Company for the periods indicated. The following summary of selected financial information is derived from, and should be read in conjunction with, and is qualified in its entirety, by reference to the Company's audited financial statements for the year ended November 30, 2020 and the audited consolidated financial statements of the MLK business of Pac Roots for the years ended November 30, 2019 and November 30, 2018, which are attached to this Listing Statement as Schedules "A" and "C" respectively and the Company's unaudited interim financial statements for the three and nine months ended August 31, 2021 attached to this Listing Statement as Schedule "D".

Selected Financial Information

Selected Financial Information	**Business of MLK for the year ended November 30, 2019 (audited)**	**Company for the year ended November 30, 2020 (audited)**	**Company for the nine months ended August 31, 2021 (unaudited)**
Operations Data			
Total Revenues	Nil	Nil	Nil
Total Expenses	$191,848	$460,307	$724,173
Net Income (Loss)	($191,848)	($460,307)	($724,173)
Net Income (Loss) per Share – Basic and Fully Diluted	(191,848)	($0.01)	($0.06)

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Balance Sheet Data	Business of MLK at November 30, 2019 (audited)	Company at November 30, 2020 (audited)	Company at August 31, 2021 (unaudited)
Assets:			
Current Assets	59,562	357,281	1,252,134
Other Assets	215,802	355,816	356,566
Total Assets	**275,364**	**713,097**	**1,608,700**
Liabilities:			
Current Liabilities	568,123	416,352	809,353
Other Liabilities	Nil	Nil	Nil
Total Liabilities	**568,123**	**416,352**	**809,353**
Shareholder's Equity:			
Share Capital	6,181,729	77,101	82,101
Subscription Receipts	-	-	$1,211,775
Contributed Surplus	-	679,952	689,952
Deficit	(6,474,488)	(460,308)	(1,184,481)
Total Equity	**(292,759)**	**296,745**	**799,347**
Number of Shares Issued and Outstanding	**1**	71,531,644	11,255,274

5.2 Quarterly Information

The quarterly information for the Company is presented below:

	Third Quarter ended August 31, 2021	Second Quarter ended May 31, 2021	First Quarter ended February 28, 2021	Fourth Quarter ended November 30, 2020	Third Quarter ended August 31, 2020	Second Quarter ended May 31, 2020	First Quarter ended February 28, 2020	Fourth Quarter ended November 30, 2019
Net Sales or Total Revenues	-	-	-	-	-	-	-	-
Income from operations	-	-	-	-	-	-	-	-
Comprehen-sive loss	(125,843)	(352,952)	(245,378)	(239,807)	(166,500)	(54,000)	Nil	Nil
Loss per share	(0.01)	(0.03)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

5.3 Dividends

The Company has neither declared nor paid any dividends on any of its share capital. The Company intends to retain its earnings, if any, to finance growth and expand its operations and does not anticipate paying any dividends on its shares in the foreseeable future. The payment of dividends on the Shares in the future is unlikely and will depend on the earnings and financial conditions of the Company and such other factors as the Board may consider appropriate. There are no restrictions on the Company paying dividends or distributions, except those set out in the BCBCA.

5.4 Foreign GAAP

This section is not applicable.

ITEM 6: MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's discussion and analysis of the Company for the year ended November 30, 2020 is attached to this Listing Statement as Schedule "B" and should be read with the audited financial statements of the Company for the year ended November 30, 2020, which are attached as Schedule "A".

Management's discussion and analysis of the Company for the nine months ended August 31, 2021 is attached to this Listing Statement as Schedule "E" and should be read with the interim financial statements of the Company for the nine months ended August 31, 2021, which are attached as Schedule "D".

All of the information presented in the management's discussion and analysis is based on the interim financial statements, which were prepared in accordance with IFRS. All amounts included in the management's discussion and analysis are expressed in Canadian dollars, unless otherwise indicated.

Certain information included in the Company's Management's Discussion and Analysis is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See also "*Forward-Looking Statements*" and "*Risk Factors*".

ITEM 7: MARKET FOR SECURITIES

The Company's Shares were not previously listed on any stock exchange. The Share will be listed on the CSE under the symbol "MLK" on October 29, 2021.

ITEM 8: CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at the date of this Listing Statement and the date of the Company's last two financial year ends:

	Authorized	Outstanding as at date of this Listing Statement	Outstanding as at November 30, 2020	Outstanding as at November 30, 2019
Common Shares (1)(2)	Unlimited	40,076,230	11,921,945	1
Options	10% of issued and outstanding capital (3)	900,000 (4)	1,192,194 (5)	Nil
Warrants	N/A	25,426,455 (6)	2,104,560	Nil

Notes:

(1) As of November 30, 2020, the Company has a deficit of ($460,308).

(2) The Company completed the Consolidation on May 5, 2021. All data presented in the table above is presented post-Consolidation.

(3) The number of stock options that the Company may grant is limited by the terms of the Stock Option Plan and Exchange Policies. See "*Options to Purchase Securities*".

(4) Comprises Options intended to be granted at as the Listing Date with an exercise price of $0.07 per Share and a term of five years following the Listing Date. See "*Options to Purchase Securities*" below.

(5) All of which Options were cancelled prior to listing.

(6) A total of 25,426,455 Shares are issuable upon the exercise of warrants exercisable at prices ranging from $0.10 to $3.00 and expiring on dates ranging from April 28, 2022 to September 30, 2022.

The Company has no loan capital outstanding.

ITEM 9: OPTIONS TO PURCHASE SECURITIES

As of the date of this Listing Statement, the Board has approved the grant, on the Listing Date, of options to purchase up to 900,000 Shares at an exercise price of $0.07 per Share and expiring on that date which is five years following the Listing Date.

The following table sets out details of the Company's stock options to be outstanding as of the Listing Date:

Group (current and former positions)	No. of Shares Under Option	Exercise Price	Expiry Date
Directors (including directors who are also officers) (4)	800,000	$0.07	Five years following the Listing Date
Officers (who are not also directors) (Nil)	N/A	N/A	N/A
Employees (Nil)	N/A	N/A	N/A
Consultants (1)	100,000	$0.07	Five years following the Listing Date
Total Options	**900,000**	$0.07	

All of the options have been granted pursuant to the terms of the Stock Option Plan, approved by the Company's directors. The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants of the Company and of its affiliates and to motivate them to advance the interests of the Company by affording them with the opportunity to acquire an equity interest in the Company through options granted under the Stock Option Plan to purchase Shares. If, as and when the Shares of the Company are listed on the Exchange, the Stock Option Plan will be subject to the review and approval of the Exchange.

The Stock Option Plan provides that, subject to the requirements of the Exchange, the aggregate number of securities reserved for issuance will be 10% of the number of Shares of the Company issued and outstanding, from time to time.

The Stock Option Plan will be administered by the Board, which will have full and final authority with respect to the granting of all options thereunder.

Options may be granted under the Stock Option Plan as the Board may from time to time designate. The exercise prices shall be determined by the Board but shall, in no event, be less than the greater of the closing market price of the 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, in accordance with the policies of the Exchange. The Stock Option Plan provides that the number of all Shares reserved for issuance will not exceed 10% of the issued and outstanding Shares, from time to time. In addition, the number of Shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding Shares. The maximum number of Shares underlying options granted to any individual director or officer, within a one-year period, may not exceed 5% of the Shares issued and outstanding as at the date of grant of the stock option, unless disinterested shareholder approval is obtained.

Options may be exercised up to 90 days following cessation of the optionee's position with the Company, unless the optionee has been terminated for cause in which case Options will be terminated immediately. Additionally, if the cessation of office, directorship, or consulting arrangement was by reason of death, the option may be exercised within a maximum period of one year after such death, subject to the expiry date of such option. Options will expire not later than the date which is ten years from the date of grant. Options granted under the Stock Option Plan are not transferable or assignable other than by will or other testamentary instrument or pursuant to the laws of succession. The Board of the Company may, in its absolute discretion impose such limitations or conditions on the exercise or vesting of any options granted under the Stock Option Plan as it deems appropriate. On the occurrence of a takeover bid, issuer bid or going private transaction, the Board will have the right to accelerate the date on which any option becomes exercisable.

In the event of a "change in control event", the Stock Option Plan gives the Board the power to make such arrangements as it shall deem appropriate for the exercise of outstanding options or continuance of outstanding options, including to amend or modify the Stock Option Plan or any stock option agreement to permit the exercise of any or all of the remaining options prior to the completion of any such transaction.

For the purposes of the Stock Option Plan, a "change of control event" constitutes any of the following:

(a) a person makes an offer to acquire Shares that, regardless of whether the acquisition is completed, would make the person the beneficial owner of twenty percent (20%) or more of the outstanding

Shares of the Company (an "Acquiring Person");

(b) an Acquiring Person makes an offer, regardless of whether the acquisition is completed, to acquire Shares;

(c) the Company proposes to sell all or substantially all of its assets and undertaking;

(d) the Company proposes to merge, amalgamate or be absorbed by or into any other corporation (save and except for a subsidiary) under any circumstances which involve or may involve or require the liquidation of the Company, a distribution of its assets among its shareholders, or the termination of the corporate existence of the Company;

(e) the Company proposes an arrangement as a result of which a majority of the outstanding Shares of the Company would be acquired by a third party; or

(f) any other form of transaction is proposed which the majority of the Board determines is reasonably likely to have similar effect any of the foregoing.

ITEM 10: DESCRIPTION OF CAPITAL STRUCTURE

10.1 General Description of Capital Structure

The Company has an authorized capital of an unlimited number of Shares without par value, of which 40,076,230 Shares are issued and outstanding as fully paid and non-assessable.

There are no special rights or restrictions of any nature attached to the Shares. The holders of Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders of the Company and each Share shall confer the right to one vote in person or by proxy at all meetings of the shareholders of the Company. The holders of the Shares are entitled to receive dividends if, as and when declared by the directors and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Shares, to participate ratably in any distribution of property or assets upon the liquidation, winding-up or other dissolution of the Company, subject to the rights of the holders of the preferred shares. The Shares are not subject to call or assessment rights, redemption rights, rights regarding purchase for cancellation or surrender, or any pre-emptive or conversion rights.

In addition to the Shares issued and outstanding, a further up to 26,326,455 Shares may be issued as follows:

Type of Security	**Amount**
Shares issuable upon the exercise of previously issued warrants	25,426,455
Shares issuable upon the exercise of stock options granted to directors, officers, employees and consultants	900,000
Total	**26,326,455**

10.2 Debt Securities

The Company has no debt securities outstanding.

10.3 Other Securities

In addition to the Options to be granted as outlined at "*Options to Purchase Securities*" above, the Company has 25,426,455 Warrants currently outstanding exercisable at a prices ranging from $0.10 per Share to $3.00 per Share and expiring on dates ranging from April 28, 2022 until September 30, 2022.

10.4 Modification of Terms

The rights of holders of Shares may only be changed by an ordinary resolution of the Shareholders, in accordance with the requirements of the BCBCA and the Company's articles, provided however that the Company may (i) subdivide or consolidate all or any of its unissued, or fully paid issued, shares, or (ii) alter the identifying name of any of its shares, by way of a directors' resolution.

10.5 Other Attributes

The Company has no other classes of securities.

10.6 Prior Sales

Since the date of incorporation, the Company has issued the following securities:

Date	Number of Common Shares (1)	Reason for Issuance	Issue Price per Common Share	Aggregate Issue Price	Consideration Received
June 7, 2018	1 Share (2)	Incorporator' share	$1.00	$1.00	Cash
May 22, 2020	10,636,945 Shares and 2,104,560 warrants (3)	Arrangement	$0.059 (deemed)	N/A	Cash and Mineral Properties
May 22, 2020	618,333 Shares (4)	Acquisition of Highfield Project	$0.064 (deemed)	N/A	Highfield Project
August 12, 2020	666,667 Shares (5)	Acquisition of Manuels and Caledonia Brook projects	$0.60 (deemed)	N/A	Manuels and Caledonia Brook Projects
June 10, 2021	3,564,285 flow through subscription receipts, 20,060,000 subscription receipts and 100,000 units (6)	Private Placement	$0.07 per flow through subscription receipt, $0.05 per subscription receipt and $0.05 per unit	$1,257,500	Cash

Date	Number of Common Shares [1]	Reason for Issuance	Issue Price per Common Share	Aggregate Issue Price	Consideration Received
September 30, 2021	2,940,000 Shares [7]	Shares for Debt	$0.05 per Share	$147,000	Forgiveness of debt
September 30, 2021	1,490,000 Shares [8]	Acquisition of Caledonia 2 Project	N/A	N/A	Caledonia 2 Project
September 30, 2021	3,564,285 flow through units and 20,060,000 units [6]	Conversion of Subscription Receipts	No additional consideration	-	N/A

Notes:

(1) For all issuances occurring before May 5, 2021, post-Consolidation values are shown.

(2) Initial incorporator's share, which has been repurchased by the Company and cancelled.

(3) These Shares and warrants were issued to Pac Roots securityholders pursuant to the terms of the Arrangement. The warrants are exercisable at a price of $3.00 per share and expire on dates ranging from April 28, 2021 to April 28, 2022.

(4) These Shares were issued to Gifthorse, Creo and an arm's length finder in relation to the acquisition of the Highfield Property.

(5) These Shares were issued to NDRI and a private arm's length individual in relation to the acquisition of the Manuels property and the Caledonia Brook Project.

(6) Subscription receipts automatically converted into units and flow through units upon the approval for listing of the Shares on the CSE. The flow through units comprise one flow through Share and one share purchase warrant entitling the holder to acquire a further Share at a price of $0.10 per Share until September 30, 2022, subject to accelerated expiry provisions such that in the event the closing price of the Shares on the Exchange exceeds $0.30 for a period of 10 consecutive trading days, at the Company's election, the exercise period will be reduced to 10 days from the date the Company either disseminates a press release or issues a written notice of same. Units comprise one Share and one share purchase warrant having the same terms as the warrants issuable in the flow through units. In addition, 749,999 warrants, having the same terms issuable in the units were issued as compensation to finders.

(7) These Shares were issued pursuant to debt settlement agreements entered into on September 20, 2021 with William Fleming and Paul K Smith in relation to accrued consulting fees.

(8) These Shares were issued to William Fleming, the controlling shareholder, of Warwick as partial consideration for the Caledonia 2 Project.

10.7 Stock Exchange Price

The Shares have not been previously listed or posted for trading on any stock exchange.

ITEM 11: ESCROWED SECURITIES

The Company has no securities currently held in escrow other than pursuant to the Escrow Agreement entered into in connection with listing. No securities are otherwise subject to any contractual restrictions on transfer.

In connection with the proposed qualification for listing of the Shares on the CSE, all securities held by Principals are required to be subject to an escrow agreement pursuant to NP 46-201 (the "**Escrow Agreement**"). Equity securities owned or controlled by Principals, including Shares and Shares issued on the exercise of previously issued options are subject to escrow requirements

A total of 6,207,801 Shares, representing 15.49% of the issued and outstanding Shares have been deposited into escrow pursuant to the Escrow Agreement.

The Company is currently classified as an "emerging issuer" under NP 46-201. An "emerging issuer" is one that does not meet the "established issuer" criteria (which includes issuers listed on the Toronto Stock Exchange in its non-exempt category and issuers that meeting Tier 1 listing requirements of the Exchange). Based on the Company being "emerging issuer", the Escrowed Securities will be subject to a three-year escrow.

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

Pursuant to the Escrow Agreement to be entered into by the Company, the Transfer Agent (as escrow agent), the Principals of the Company, as required pursuant to the policies of the Exchange, (collectively with the Principals, the "**Escrow Holders**"), the Escrow Holders agreed to deposit in escrow their Shares (the "**Escrowed Securities**") with the Escrow Agent. Under the Escrow Agreement, 10% of the Escrowed Securities will be released from escrow on the Listing Date (the **"Initial Release**") and an additional 15% will be released on the dates which are 6 months, 12 months, 18 months, 24 months, 30 months and 36 months following the Initial Release.

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

(1) transfers to continuing or, upon their appointment, incoming directors and senior officers of the Company or of a material operating subsidiary, with approval of the Company's Board;

(2) transfers to a person or company that before the proposed transfer holds more than 20% of the Company`s outstanding Shares, or to a person or company that after the proposed transfer will hold more than 10% of the Company`s outstanding Shares and has the right to elect or appoint one or more directors or senior officers of the Company or any material operating subsidiary;

(3) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children or parents;

(4) transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and

(5) pledges to a financial institution as collateral for a *bona fide* loan, provided that upon a realization the securities remain subject to escrow.

Tenders of Escrowed Securities to a take-over bid or business combination are permitted provided that, if the tenderer is a Principal of the successor corporation upon completion of the take-over bid or business combination, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor corporation's escrow classification.

Where the Shares of the Company which are required to be held in escrow are held by a non-individual (a "**holding company**"), each holding company pursuant to the Escrow Agreement, has agreed, or will agree, not to carry out any transactions during the currency of the Escrow Agreement which would result in a change of control of the holding company, without the consent of the Exchange. Any holding company must sign an undertaking to the Exchange that, to the extent reasonably possible, it will not permit or authorize any issuance of securities or transfer of securities could reasonably result in a change of control of the holding company. In addition, the Exchange may require an undertaking from any control person of the holding company not to transfer the shares of that company.

The complete text of the Escrow Agreement has been filed under the Company's profile on SEDAR at www.sedar.com and is available for inspection at the offices of the Company's legal counsel at Suite 2080-777 Hornby Street, Vancouver, British Columbia, V6Z 1S4, during normal business hours during the period of primary distribution of the securities being distributed under this Listing Statement and for a period of 30 days thereafter.

Hold Periods

Certain securities of the Company are also subject to statutory hold period as follows:

(a) 23,624,285 Shares and 24,474,284 Warrants issuable in the Company's most recently completed private placement are subject a hold period ending October 11, 2021, of which 1,714,285 Shares are also subject to the Escrow Agreement, and

(b) 2,940,000 Shares issued in a shares for debt transaction and 1,490,000 Shares issued in relation to the acquisition of the Caledonia 2 Project are subject to a hold period ending on February 1, 2022, all of which Shares are also subject to the Escrow Agreement.

ITEM 12: PRINCIPAL SHAREHOLDERS

To the knowledge of the directors and senior officers of the Company, as of the date of this Listing Statement, there are no persons who beneficially own, directly or indirectly, or exercise control or direction over, 10% or more of the issued Shares of the Company.

ITEM 13: DIRECTORS & OFFICERS

13.1 Name, Occupation and Security Holding

The following is a list of the current directors and officers of the Company, their municipality and province or state of residence, their current positions with the Company, their principal occupations during the past five years and the number of Shares of the Company beneficially owned, directly or indirectly, or over which control or direction is exercised. The statements as to securities beneficially owned, directly or indirectly, or over which control or direction is exercised by the directors and officers hereinafter named in each instance is based upon information furnished by the person concerned and is as at the date of this Listing Statement.

Name and Municipality of Residence and Position	Principal Occupation for Past Five Years	Date of Appointment to Office	Common Shares Held (2)	Percentage of Common Shares (3)
Paul Smith, Kings County, Nova Scotia, President, CEO and Director	President and CEO of Pac Roots from May 2012 to April 2020 and of Mountain Lake since June 2018	June 7, 2018	1,490,416	3.72%
William Fleming, Halifax, Nova Scotia, Chief Financial Officer, Corporate Secretary and Director	President of Mernova Medicinal Inc., a private cannabis cultivation company in Nova Scotia from 2014 to Present	June 7, 2018	3,003,100	7.49%
Patrick Elliott, Tsawwassen, British Columbia, Director (1)	Chief Executive Officer, President and Director of Pac Roots Cannabis Corp. (CSE: PACR) from May 2020 to September 2021; Chief Executive Officer and President of the Forte Minerals Corp., a private copper company. since September 2017; Vice President Corporate Development and Strategy of GlobeTrotters Resource Group Inc. since February 2017; Vice President Finance and Director of Ecovatec Solutions from September 2015 to June 2018);	July 30, 2021	1,714,285	4.28%
Kiley Sampson, Halifax, Nova Scotia, Director (1)	CEO of Halthorn Marine Group, a private marine firm, from September 2015 to Present	May 14, 2020	Nil	N/A

(1) Members of the Audit Committee.
(2) All of these Shares are subject to escrow restrictions. See "*Escrowed Securities*".
(3) As of the date of this Listing Statement, the directors and officers of the Company, as a group, beneficially own, directly or indirectly, 15.49% of the issued and outstanding Shares of the Company.

The term of office of the directors expires annually at the time of the Company's annual general meeting. The term of the office of the officers expires at the discretion of the Company's directors.

None of the directors or officers of the Company have entered into non-competition or non-disclosure agreements with the Company.

13.2 Committees

The sole committee of the Company is the audit committee, comprised of Paul Smith, Kiley Sampson and Patrick Elliott, who will act as Chair.

Audit Committee Charter

The text of the Audit Committee's charter set forth below:

1. Purpose of the Committee

1.1 The purpose of the Audit Committee is to assist the Board in its oversight of the integrity of the Issuer's financial statements and other relevant public disclosures, the Issuer's compliance with legal and regulatory requirements relating to financial reporting, the external auditors' qualifications and independence and the performance of the internal audit function and the external auditors.

2. Members of the Audit Committee

2.1 At least one member must be "financially literate" as defined under NI 52-110, having sufficient accounting or related financial management expertise to read and understand a set of financial statements, including the related notes, 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 reasonably be expected to be raised by the Issuer's financial statements.

2.2 The Audit Committee shall consist of no less than three Directors.

2.3. At least one member of the Audit Committee must be "independent" as defined under NI 52-110, while the Issuer is in the developmental stage of its business.

3. Relationship with External Auditors

3.1 The external auditors are the independent representatives of the shareholders, but the external auditors are also accountable to the Board of Directors and the Audit Committee.

3.2 The external auditors must be able to complete their audit procedures and reviews with professional independence, free from any undue interference from the management or directors.

3.3 The Audit Committee must direct and ensure that the management fully co-operates with the external auditors in the course of carrying out their professional duties.

3.4 The Audit Committee will have direct communications access at all times with the external auditors.

4. Non-Audit Services

4.1 The external auditors are prohibited from providing any non-audit services to the Issuer, without the express written consent of the Audit Committee. In determining whether the external auditors will be granted permission to provide non-audit services to the Issuer, the Audit Committee must consider that the benefits to the Issuer from the provision of such services, outweighs the risk of any compromise to or loss of the independence of the external auditors in carrying out their auditing mandate.

4.2 Notwithstanding section 4.1, the external auditors are prohibited at all times from carrying out any of the following services, while they are appointed the external auditors of the Issuer:

(i) acting as an agent of the Issuer for the sale of all or substantially all of the undertaking of the Issuer; and

(ii) performing any non-audit consulting work for any director or senior officer of the Issuer in their personal capacity, but not as a director, officer or insider of any other entity not associated or related to the Issuer.

5. Appointment of Auditors

5.1 The external auditors will be appointed each year by the shareholders of the Issuer at the annual general meeting of the shareholders.

5.2 The Audit Committee will nominate the external auditors for appointment, such nomination to be approved by the Board of Directors.

6. Evaluation of Auditors

6.1 The Audit Committee will review the performance of the external auditors on at least an annual basis and notify the Board and the external auditors in writing of any concerns in regards to the performance of the external auditors, or the accounting or auditing methods, procedures, standards, or principles applied by the external auditors, or any other accounting or auditing issues which come to the attention of the Audit Committee.

7. Remuneration of the Auditors

7.1 The remuneration of the external auditors will be determined by the Board of Directors, upon the annual authorization of the shareholders at each general meeting of the shareholders.

7.2 The remuneration of the external auditors will be determined based on the time required to complete the audit and preparation of the audited financial statements, and the difficulty of the audit and performance of the standard auditing procedures under generally accepted auditing standards and generally accepted accounting principles of Canada.

8. Termination of the Auditors

8.1 The Audit Committee has the power to terminate the services of the external auditors, with or without the approval of the Board of Directors, acting reasonably.

9. Funding of Auditing and Consulting Services

9.1 Auditing expenses will be funded by the Issuer. The auditors must not perform any other consulting services for the Issuer, which could impair or interfere with their role as the independent auditors of the Issuer.

10. Role and Responsibilities of the Internal Auditor

10.1 At this time, due to the Issuer's size and limited financial resources, the Issuer's Chief Executive Officer and Chief Financial Officer are responsible for implementing internal controls and performing the role as the internal auditor to ensure that such controls are adequate.

11. Oversight of Internal Controls

11.1 The Audit Committee will have the oversight responsibility for ensuring that the internal controls are implemented and monitored, and that such internal controls are effective.

12. Continuous Disclosure Requirements

12.1 At this time, due to the Issuer's size and limited financial resources, the Issuer's Chief Executive Officer and Chief Financial Officer are responsible for ensuring that the Issuer's continuous reporting requirements are met and in compliance with applicable regulatory requirements.

13. Other Auditing Matters

13.1 The Audit Committee may meet with the Auditors independently of the management of the Issuer at any time, acting reasonably.

13.2 The Auditors are authorized and directed to respond to all enquiries from the Audit Committee in a thorough and timely fashion, without reporting these enquiries or actions to the Board of Directors or the management of the Issuer.

14. Annual Review

14.1 The Audit Committee Charter will be reviewed annually by the Board of Directors and the Audit Committee to assess the adequacy of this Charter.

15. Independent Advisers

15.1 The Audit Committee shall have the power to retain legal, accounting or other advisors to assist the Committee.

Composition of Audit Committee and Independence

The members of the Audit Committee are Patrick Elliott, Paul Smith and Kiley Sampson, of which Patrick Elliott and Kiley Sampson are considered independent pursuant to NI 52-110 and Paul Smith is considered not independent as a result of his role as the Company's Chief Executive Officer. All members of the Audit Committee are considered to be financially literate.

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

A member of the audit committee is considered financially literate if he or she has 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 reasonably be expected to be raised by the Company.

Relevant Education and Experience

The education and experience of each member of the Audit Committee relevant to the performance of his responsibilities as an Audit Committee member and, in particular, any education or experience that would provide the member with:

(a) an understanding of the accounting principles used by the Company to prepare its financial statements;

(b) the ability to assess the general application of such accounting principles in connection with the accounting for estimates, accruals and reserves;

(c) 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 one or more persons engaged in such activities; and

(d) an understanding of internal controls and procedures for financial reporting, are as follows:

Paul K. Smith: Mr. Smith, B.Sc., M.Sc., is a geologist with over 40 years of experience in mineral exploration.

Kiley Sampson. Mr. Sampson has been a professional engineer in the Marine, and Oil and Gas industries for the past 30 years. For the past 15 years he has been the owner/operator of his own business, supplying expertise on both construction and conversion of sea-going vessels. Mr. Sampson holds a Marine Engineering Diploma from the Canadian Coast Guard College.

Patrick Elliott. Mr. Elliott is an economic geologist with a BSc. in Geology from the University of Western Ontario, a MSc. in Mineral Economics and an MBA from Curtin University of Technology in Perth, Australia. He is currently the President/CEO of Phenome One Corp, a leading cannabis genetics company & Lexore Capital Corp., a resource and cannabis investment company, both private entities. Mr. Elliott specializes in economic resource project evaluation, financial modelling, CAPEX estimation, and mining finance.

Each of the members of the audit committee have experience in dealing with financial statements, accounting issues, internal controls and other matters but this is their first time serving on an audit committee of a public company. The audit committee will be assisted by its Chief Financial Officer and its auditors.

Audit Committee Oversight

Since the commencement of the Company's most recently completed financial year, the Audit Committee of the Company has not made any recommendations to nominate or compensate an external auditor which were not adopted by the Board.

Reliance on Certain Exemptions

Since the commencement of the Company's most recently completed financial year, the Company has not relied on:

(d) the exemption in section 2.4 (De Minimis Non-audit Services) of NI 52-110; or

(e) an exemption from NI 52-110, in whole or in part, granted under Part 8 (Exemptions).

Pre-Approval Policies and Procedures

The Audit Committee has not adopted any specific policies and procedures for the engagement of non-audit services.

Audit Fees

The fees billed by the Company's external auditors in each of the last two financial years for audit and non-audit related services provided to the Company or its subsidiaries (if any) are as follows:

Nature of Services	**Fees Paid to Auditor in Year Ended November 30, 2020**	**Fees Paid to Auditor in Year Ended November 30, 2019**
Audit Fees (1)	17,500.	17,500
Audit Related Fees (2)	Nil	Nil
Tax Fees (3)	Nil	Nil
All other Fees (4)	Nil	4,000
Total	**17,500**	**21,500**

(1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Issuer's consolidated financial statements. Audit Fees include fees for review of tax provisions and for accounting consultations on matters reflected in the financial statements. Audit Fees also include audit or other attest services required by legislation or regulation, such as comfort letters, consents, reviews of securities filings and statutory audits.

(2) "Audit-Related Fees" include services that are traditionally performed by the auditor. These audit-related services include employee benefit audits, due diligence assistance, accounting consultations on proposed transactions, internal control reviews and audit or attest services not required by legislation or regulation.

(3) "Tax Fees" include fees for all tax services other than those included in "Audit Fees" and "Audit-Related Fees". This category includes fees for tax compliance, tax planning and tax advice. Tax planning and tax advice includes assistance with tax audits and appeals, tax advice related to mergers and acquisitions, and requests for rulings or technical advice from tax authorities.

(4) "All Other Fees" includes all other non-audit services".

Exemption in Section 6.1

The Company is a "venture issuer" as defined in NI 52-110 and is relying on the exemption in section 6.1 of NI 52-110 relating to Parts 3 (Composition of Audit Committee) and 5 (Reporting Obligations).

13.3 Cease Trade Orders and Bankruptcies

Except as described below, as at the date of this Listing Statement and within the ten years before the date of this Listing Statement, no director, chief executive officer, chief financial officer or a shareholder holding sufficient number of securities of the Company to materially affect control of the Company,

(a) is or has been a director or executive officer of any company (including the Company), that:

(i) while that person was acting in that capacity, was the subject of a cease trade order or similar order or an order that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(ii) that after that person ceased to be a director or executive officer, was subject to an order which resulted from an event that occurred while that person was acting in the capacity as director or executive officer that denied the relevant company access to any exemption under securities legislation, for a period of more than 30 consecutive days;

(iii) 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 10 years before the date of the Listing Statement 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 the assets of the director, officers or shareholders.

Mr. Fleming and Mr. Smith were directors of Pac Roots when it was subject to the following orders ceasing all trading in Pac Root's securities:

(a) an order of the British Columbia Securities Commission dated April 13, 2015, in connection with a failure to file a comparative financial statement for its financial year ended November 30, 2014 and MD&A for the period ended November 30, 2014, which order was revoked on June 17, 2015;

(b) an order of the Executive Director of the British Columbia Securities Commission dated November 4, 2015, in connection with a failure to file an interim financial report for the financial period ended August 31, 2015 and MD&A for the period ended August 31, 2015, which order was revoked on December 4, 2015; and

(c) an order of the British Columbia Securities Commission dated April 7, 2016, and an order of the Ontario Securities Commission dated April 11, 2016 in connection with a failure to file audited annual financial statements and MD&A for the financial year ended November 30, 2015 and certification of the foregoing filings, which orders were revoked on June 28, 2017.

Mr. Sampson was a director of Pac Roots when it was subject to the order set forth in (b) and (c) above.

In connection with the above, the Pac Roots shares were suspended from trading by the CSE on April 12, 2016 and reinstated on August 10, 2017.

Mr. Fleming was a director and CFO of Ceylon Graphite Corp. (formerly NWest Energy Corp. when it was subject an order of the British Columbia Securities Commission and the Ontario Securities Commission dated February 5, 2016, in connection with a failure to file a comparative financial statement for its financial year ended September 30, 2015 and MD&A for the period ended September 30, 2015, which order was revoked on May 3, 2016.

13.4 Penalties and Sanctions

No director, executive officer or promoter of the Company or a shareholder holding a sufficient number of securities of the Company to affect materially the control of the Company, has, within the ten years prior to the date of this Listing Statement, been subject to:

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

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

13.5 Conflicts of Interest

Certain directors and officers of the Company are also directors, officers or shareholders of other companies that are similarly engaged in the business of life sciences. These associations to other public companies may give rise to conflicts of interest from time to time.

Under the laws of the Province of British Columbia, the directors and senior officers of the Company are required by law to act honestly and in good faith with a view to the best interests of the Company. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will disclose such interest in a contract or transaction and will abstain from voting on any resolution in respect of such contract or transaction. See also "*Risk Factors*".

13.6 Management

The following is a brief description of the background of the key management, directors and the promoters of the Company.

None of the Company's management personnel have entered into non-disclosure or non-competition agreements with the Company, but the Company will consider whether to enter into such agreements following the Listing Date

Paul Smith, President, Chief Executive Officer and Director (Age: 69), was the President and CEO of Pac Roots from May 2012 to April 2020, Prior to that, he was Geologist and COO of Pac Roots from March 2012 to July 2012; Exploration Manager from 2011 to March 2012; VP Operations Acadian Mining Corp. from 2009 to 2011; VP Public Relations and Special Consultant to Acadian Mining Corp. from 2008 to 2011; Liaison & Senior Geologist for Province of Nova Scotia 2006 to 2008 and Research Geologist with the Province of Nova Scotia from 1975 to 2006. Mr. Smith has a M.Sc. in geology (1976) from Acadia University. Mr. Smith, as the CEO of the Company, has entered into an oral consulting arrangement with the Company pursuant to which Mr. Smith will receive compensation of $8,500 per month. Please see "*Executive Compensation*" below. Mr. Smith will devote 100% of his working time to the affairs of the Issuer.

William Fleming, Chief Financial Officer, Corporate Secretary and Director, (Age: 54), has founded and served as CEO for a number of entrepreneurial companies and has served with senior executive teams dealing with equity and debt financings. Mr. Fleming has developed corporate strategies for a wide range of companies, from family-owned businesses to multi-national companies. Bill currently serves as

President of Mernova Medicinal Inc., which recently sold to Switzerland based Creso Pharma Limited. Mr. Fleming was the CEO and Director of Abattis Bioceuticals Corp. He most recently served as the CFO and Director of NWest Energy Corp. (now Ceylon Graphite Corp.). Mr. Fleming has experience in raising equity for small cap companies and has experience in mineral exploration, renewable energy and the cannabis industry. Mr. Fleming expects to devote 25% of his working time to the affairs of the Company. Mr. Fleming is not an employee of the Company and has entered into an oral consulting arrangement with the Company pursuant to which Mr. Fleming will receive compensation of $5,000 per month.

Patrick Elliott, Director, (Age: 46), is an economic geologist with an M.Sc. in Mineral Economics and an MBA in Mining Finance from Curtin University of Technology in Perth, Australia. He is currently President & CEO of Lexore Capital Corp, a private consulting company and President & CEO of Forte Minerals Corp., a private copper company operating in Peru. Mr. Elliott completed his undergraduate B.Sc. Geology degree at the University of Western Ontario and has spent over 10 years in copper and gold exploration in South America and the US. Mr. Elliott expects to devote 25% of his working time to the affairs of the Company. Mr. Elliott is not an employee of the Company.

Kiley Sampson, Director (Age: 56); has been a professional engineer in the Marine, and Oil and Gas industries for the past 30 years. For the past 15 years he has been the owner/operator of his own business, supplying expertise on both construction and conversion of sea-going vessels. Mr. Sampson holds a Marine Engineering Diploma from the Canadian Coast Guard College. Mr. Sampson expects to devote 10% of his working time to the affairs of the Company. Mr. Sampson is not an employee of the Company.

Other Reporting Issuer Experience

The following table sets out the directors, officers and promoters of the Company that are, or have been within the last five years, directors, officers or promoters of other issuers that are or were reporting issuers in any Canadian jurisdiction:

Name of Director, Officer or Promoter	**Name of Reporting Issuer**	**Name of Trading Market**	**Position**	**Period**
William Fleming	St. Georges Eco Mining Corp.	CSE	Director	May 2015 to February 2016
	Abattis Bioceuticals Corp.	CSE	Director	June 2014 to April 2016
			CEO	February 2015 to April 2016
	Ceylon Graphite Corp.	TSXV	CFO	October 2014 to January 2017
			Director	October 2013 to January 2017
	Speakeasy Cannabis Club Ltd.	CSE	Director	February 2020 to Present
	Pac Roots Cannabis Corp. (formerly Mountain Lake Minerals Inc.)	CSE	Director	May 2015 to May 2020
Paul Smith	Pac Roots Cannabis Corp. (formerly Mountain Lake Minerals Inc.)	CSE	Director and CEO	May 2012 to April 2020

Name of Director, Officer or Promoter	Name of Reporting Issuer	Name of Trading Market	Position	Period
Patrick Elliott	Pac Roots Cannabis Corp.	CSE	President, CEO and Director	April 2020 to September 2021
	Element 29 Resources Inc.	TSXV	Director	May 2019 to Present
Kiley Sampson	Pac Roots Cannabis Corp. (formerly Mountain Lake Minerals Inc.)	CSE	Director	May 2015 to June 2018

ITEM 14: CAPITALIZATION

14.1 Issued Capital

Public Float	Number of Securities (non-diluted)	Number of Securities (fully-diluted)	% of Issued (non-diluted)	% of Issued (fully diluted)
Total outstanding (A)	40,076,230	66,402,685	100%	100%
Held by Related Persons or employees of the Issuer or Related Person of the Issuer, or by persons or companies who beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer (or who would beneficially own or control, directly or indirectly, more than a 5% voting position in the Issuer upon exercise or conversion of other securities held) (B) (to the extent known)	6,207,801	8,755,419	15.49%	13.19%
Total Public Float (A-B)	33,868,429	57,647,266	84.51%	86.81%

Freely-Tradeable Float				
Number of outstanding securities subject to resale restrictions, including restrictions imposed by pooling or other arrangements or in a shareholder agreement and securities held by control block holders (C)	28,154,285	52,628,569	70.25%	79.26%
Total Tradeable Float (A-C)	11,921,945	13,774,116	29.75%	20.74%

14.2 Public Securityholders (Registered) [(1)(2)]

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	6	86
100 – 499 securities	2	390
500 – 999 securities	0	0
1,000 – 1,999 securities	1	1,199
2,000 – 2,999 securities	1	2,778
3,000 – 3,999 securities	1	3,419
4,000 – 4,999 securities	0	0
5,000 or more securities	29	7,540,834
Total	40	7,548,706

Notes:

(1) The information from the above table is derived from a registered shareholder list of the Company as at October 26, 2021 as provided by the Transfer Agent.

14.3 Public Securityholders (Beneficial) [(1)]

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	382	10,509
100 – 499 securities	102	22,616
500 – 999 securities	19	13,592
1,000 – 1,999 securities	48	24,716
2,000 – 2,999 securities	13	32,223
3,000 – 3,999 securities	11	36,569
4,000 – 4,999 securities	4	18,515
5,000 or more securities	136	33,048,896
Unable to confirm	-	660,793
Total	715	33,868,429

14.4 Non-Public Securityholders (Registered)

Class of Security

Size of Holding	Number of holders	Total number of securities
1 – 99 securities	0	0
100 – 499 securities	0	0
500 – 999 securities	0	0
1,000 – 1,999 securities	0	0
2,000 – 2,999 securities	0	0
3,000 – 3,999 securities	0	0
4,000 – 4,999 securities	0	0
5,000 or more securities	4	6,207,801
Total	4	6,207,801

14.5 Convertible Securities

On the Listing Date, the Company will have the following convertible securities outstanding:

(a) 900,000 Options exercisable into 900,000 Shares at a price of $0.07 per Share expiring five years following the Listing Date; and

(b) 23,724,285 Warrants issued pursuant to a private placement exercisable into 23,724 Shares at a price of $0.10 per Share until September 30, 2022, subject to accelerated expiry provisions such that in the event the closing price of the Shares on the CSE exceeds $0.30 for a period of 10 consecutive trading days, at the Company's election, the exercised period will be reduced to 10 days from the date the Company either disseminates a press release or issues a written notice of same;

(c) 749,999 finder's Warrants issued as finder's fees pursuant to a private placement exercisable into 749,999 Shares at a price of $0.10 per Share until as to 742,999 finder's Warrants and until September 30, 2022 as to the remaining 7,000 finder's Warrants;

(d) 952,171 Warrants issued pursuant to the Arrangement exercisable into 952,171 Shares at a price of $3.00 per Share until April 28, 2022.

ITEM 15: EXECUTIVE COMPENSATION

15.1 Executive Compensation of the Issuer

In this section "Named Executive Officer" (an "NEO") means the CEO or an officer acting in a similar capacity, the CFO and each of the three most highly compensated executive officers, other than the CEO and CFO, who were serving as executive officers at the end of the most recently completed financial year, and whose total compensation was more than $150,000 as well as any additional individuals for whom disclosure would have been provided except that the individual was not serving as an executive officer of the Issuer at the end of the most recently completed financial year.

Director and Named Executive Officer Compensation

The following table (presented in accordance with Form 51-102F6V, as prescribed by NI 51-102), is a summary of compensation (excluding compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, to the directors and NEOs since incorporation of the Company. As the Company was incorporated in June 2018, but was a subsidiary of Pac Roots until May 22, 2020, the disclosure below is for the period from the completion of the Arrangement on May 22, 2020 until the financial year ended November 30, 2020. For the purpose of this Listing Statement, as of November 30, 2020, the Company had two "Named Executive Officers", namely Paul Smith, CEO and Abbey Abdiye, former CFO.

Table of compensation excluding compensation securities							
Name and position [3]	**Financial year ended November 30, 2020**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**
Paul Smith, President, CEO and Director	2020	18,000	Nil	Nil	Nil	Nil	18,000
William Fleming, CFO, Corporate Secretary and Director	2020	18,000	Nil	Nil	Nil	Nil	18,000
Abbey Abdiye, former CFO, Corporate Secretary and Director [1]	2020	18,000	Nil	Nil	Nil	Nil	18,000
Kiley Sampson, Director [1]	2020	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Abbey Abdiye and Kiley Sampson were appointed as directors on May 14, 2020. Mr. Abdiye resigned as a director and as Chief Financial Officer on November 15, 2020. Mr. Smith was appointed as interim Chief Financial Officer on November 15, 2020. Subsequent to the year ended November 30, 2020, Mr. Fleming was appointed as the Company's Chief Financial Officer and Corporate Secretary on May 5, 2021.

(2) Subsequent to the year ended November 20, 2020, the Company appointed Patrick Elliott as a director on July 30, 2021.

External Management Companies.

None of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Stock Options and Other Compensation Securities

No compensation securities were granted or issued to any NEO or director by the Company or its subsidiaries for the period from the completion of the Arrangement on May 22, 2020 until November 30, 2020 for services provided or to be provided, directly or indirectly, to the Company or any of its subsidiaries.

There were no compensation securities outstanding as at period ended November 30, 2020.

No other compensation securities were re-priced, cancelled and replaced, had their term extended, or otherwise materially modified during the completion of the Arrangement on May 22, 2020 until November 30, 2020.

There are no restrictions or conditions for converting, exercising or exchanging the compensation securities.

No compensation securities were exercised by a director or NEO during the period from the completion of the Arrangement on May 22, 2020 until November 30, 2020.

Subsequent to the period ended November 30, 2020, the board of directors of the Company determined to approve the grant of 900,000 stock options on the Listing Date to directors, officers and consultants as further described below.

The following table discloses all compensation securities to be granted or issued to each NEO or director by the Company or its subsidiaries as at the Listing Date, for services provided, directly or indirectly to the Company or any of its subsidiaries:

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of Issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($) (1)**	**Closing price of security or underlying security at year ended November 30, 2020 ($) (1)**	**Expiry date**
Paul K. Smith, CEO and Director	Options	300,000/ 33.33%	Listing Date	$0.07	N/A	N/A	Five years following the Listing Date
William Fleming CFO, Corporate Secretary and Director	Options	300,000/ 33.33%	Listing Date	$0.07	N/A	N/A	Five years following the Listing Date
Kiley Sampson, Director	Options	100,000/ 11.11%	Listing Date	$0.07	N/A	N/A	Five years following the Listing Date

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of Issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($) (1)**	**Closing price of security or underlying security at year ended November 30, 2020 ($) (1)**	**Expiry date**
Patrick Elliott, Director	Options	100,000/ 11.11%	Listing Date	$0.07	N/A	N/A	Five years following the Listing Date

(1) As of November 30, 2020, and as at the date of this Listing Statement, the Shares are not listed for trading on any stock exchange.

The following table discloses the total amount of compensation securities to be held by the NEOs and directors as at the Listing Date. The Options to be granted as at the Listing Date will vest immediately.

Name and Position	Number and type of Compensation Securities
Paul K. Smith, CEO and Director	300,000 Options
William Fleming, CFO, Corporate Secretary and Director	300,000 Options
Patrick Elliott, Director	100,000 Options
Kiley Sampson, Director	100,000 Options

There are no restrictions or conditions currently in place for converting, exercising or exchanging the Options.

Stock option plans and other incentive plans

The Stock Option Plan was adopted by the Pac Roots shareholders prior to the completion of the Arrangement at an annual general meeting held on August 8, 2019. The Company will submit the Stock Option Plan for ratification by its shareholders at its next annual general meeting of shareholders anticipated to be held on or before June 2021.

The purpose of the Stock Option Plan is to attract and motivate directors, officers and employees of and consultants to the Company and its subsidiaries and thereby advance the Company's interests by affording such persons with an opportunity to acquire an equity interest in the Company through the stock options. The principal terms of the Stock Option Plan are described above at "*Options to Purchase Securities*".

The Stock Option Plan does not require shareholder approval until such time as the Company seeks to materially amend the Stock Option Plan, including the number of options available under it.

Employment, consulting and management agreements

Except as described below, the Company does not initially expect into any agreements or arrangements under which compensation is provided to any NEOs or directors or any persons providing services typically provided by a director or NEO.

Pursuant to a directors engagement agreement entered into between the Company and Paul K. Smith, the President and CEO, Mr. Smith is entitled to receive a bonus of up to 400,000 Shares, in the event the Company achieves certain gold grades on one of its mineral properties as follows (based on best grade following a diamond drilling project and on a single project) as follows:

(a) 300,000 Shares if 1-2 g/t over 1 metre; or

(b) 400,000 Shares if >2 g/t over 1 metre.

Pursuant to a directors engagement agreement entered into between the Company and William Fleming, Mr. Fleming is entitled to receive a bonus of up to 400,000 Shares, in the event the Company achieves certain gold grades on one of its mineral properties as follows (based on best grade following a diamond drilling project and on a single project) as follows:

(a) 300,000 Shares if 1-2 g/t over 1 metre; or

(b) 400,000 Shares if >2 g/t over 1 metre.

In addition, the Company has entered into oral arrangements for the provision of the services of Paul K. Smith as the Company's Chief Executive Officer pursuant to which Mr. Smith will receive consulting fees of $8,500 per month and for the provision of the services of William Fleming as the Company's Chairman and Chief Financial Officer pursuant to which Mr. Fleming will receive consulting fees of $5,000 per month.

The Company also expects to pay directors fees of $1,500 per month to its two non-executive directors, Patrick Elliott and Kiley Sampson.

Oversight and Description of Director and Named Executive Officer Compensation

The objective of the Company's compensation program is to compensate the executive officers for their services to the Company at a level that is both in line with the Company's fiscal resources and competitive with companies at a similar stage of development.

The Company compensates its executive officers based on their skill, qualifications, experience level, level of responsibility involved in their position, the existing stage of development of the Company, the Company's resources, industry practice and regulatory guidelines regarding executive compensation levels.

The Board has implemented three levels of compensation to align the interests of the executive officers with those of the Shareholders. First, executive officers may be paid a monthly consulting fee or salary. Second, the Board may award executive officers long term incentives in the form of stock options. Finally, the Board may award cash or share bonuses for exceptional performance that results in a significant increase in shareholder value. The Company does not provide pension or other benefits to the executive officers. The Company does not have pre-existing performance criteria or objectives. All significant elements of compensation awarded to, earned by, paid or payable to NEOs are determined by the Company on a subjective basis. The Company has not used any peer group to determine compensation for its directors and NEO.

The Board has the responsibility to administer compensation policies related to executive management of the Company, including option-based awards. The Board has approved the Stock Option Plan pursuant to which the Board has granted stock options to executive officers. The Stock Option Plan provides compensation to participants and an additional incentive to work toward long-term company performance. The Stock Option Plan has been and will be used to provide share purchase options which are granted in consideration of the level of responsibility of the executive as well as his or her impact and/or contribution to the longer-term operating performance of the Company. In determining the number of options to be granted to the executive officers, the Board takes into account the number of options, if any, previously granted to each executive officer and the exercise price of any outstanding options to ensure that such grants are in accordance with the policies of the Exchange, and closely align the interests of the executive officers with the interests of shareholders.

Compensation for the most recently completed financial year should not be considered an indicator of expected compensation levels in future periods. All compensation is subject to and dependent on the Company's financial resources and prospects.

Pension Disclosure

The Company does not have any pension or retirement plan which is applicable to the NEOs or directors. The Company has not provided compensation, monetary or otherwise, to any person who now or previously has acted as a NEO of the Company, in connection with or related to the retirement, termination or resignation of such person, and the Company has provided no compensation to any such person as a result of a change of control of the Company.

Securities Authorized for Issuance under Equity Compensation Plans as at November 30, 2020

The Stock Option Plan is the Issuer's only equity compensation plan. The following table sets forth information with respect to the options outstanding under the Stock Option Plan as at the financial year ended November 30, 2020

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price or outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column(a))
Equity compensation plans approved by securityholders	Nil	N/A	6,753,154
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	Nil	N/A	6,753,154

The following table sets forth information with respect to the Issuer outstanding under the Stock Option Plan as at the Listing Date.

Plan Category	Number of Common Shares to be Issued Upon Exercise of Outstanding Options	Weighted-Average Exercise Price of Outstanding Options	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding Securities Reflected in Column (a)
Equity compensation plans approved by securityholders	900,000	$0.07	3,251,623
Equity compensation plans not approved by securityholders	Nil	N/A	Nil
Total	900,000	$0.07	3,251,623

Management Contracts

There are no management functions of the Company, which are to any substantial degree performed by a person or company other than the directors or senior officers of the Company.

ITEM 16: INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No director, officer, promoter of the Company, nor any of their Associates or Affiliates, is or has been indebted to the Company since the commencement of the Company's last completed financial year.

ITEM 17: RISK FACTORS

17.1 General

The securities of the Company must be considered highly speculative due to the nature of the Company's business. Prospective investors should carefully consider the information presented in this Listing Statement, and in particular should give special consideration to the risk factors below and in the section entitled "*Forward-Looking Statements*" above.

The risk and uncertainties below are not the only risks and uncertainties facing the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently considers immaterial may also impair the business, operations and future prospects of the Company and cause the price of the Shares to decline. If any of the following risks actually occur, the business of the Company may be harmed and its financial condition and results of operations may suffer insignificantly. As a result of these factors, the Shares are only suitable to investors who are willing to rely solely on management of the Company and who can afford to lose their entire investment. Those investors who are not prepared to do so should not invest in Shares. In addition to the risks described elsewhere and the other information in this Listing Statement, prospective investors should carefully consider each of, and the cumulative effect of all of, the following risk factors.

17.2 Risks Related to the Shares

Discretion in the Use of Funds Available

The Company intends to use its available funds as set forth under "*Principal Purposes of Funds*"; however, the Company maintains broad discretion concerning the use of those funds as well as the timing of their expenditure. The Company may re-allocate its available funds other than as described under the heading "*Principal Purposes of Funds*" if management of the Company believes it would be in the Company's best interest to do so and in ways that a purchaser may not consider desirable. Until utilized, the Company's available funds will be held in cash balances in the Company's bank account or invested at the discretion of the Board of Directors. As a result, an investor will be relying on the judgment of management of the Company for the application of available funds. The results and the effectiveness of the application of the available funds are uncertain. If available funds are not applied effectively, the Company's results of operations may suffer, which could adversely affect the price of the Shares. The timing of the Company's use of available funds could also be adversely impacted by the COVID-19 pandemic as discussed below.

Additional Financing

The exploration and development of the Highfield Project or the Manuels Project will require additional capital. When such additional capital is required, the Company will need to pursue various financing transactions or arrangements, including joint venturing of projects, debt financing, equity financing or other means. Additional financing may not be available when needed or, if available, the terms of such financing might not be favourable to the Company and might involve substantial dilution to existing shareholders. The Company may not be successful in locating suitable financing transactions in the time period required or at all. A failure to raise capital when needed would have a material adverse effect on the Company's business, financial condition and results of operations. Any future issuance of securities to raise required capital will likely be dilutive to existing shareholders. In addition, debt and other debt financing may involve a pledge of assets and may be senior to interests of equity holders. The Company may incur substantial costs in pursuing future capital requirements, including investment banking fees, legal fees, accounting fees, securities law compliance fees, printing and distribution expenses and other costs. The ability to obtain needed financing may be impaired by such factors as the capital markets (both generally and in the gold and copper industries in particular), the Company's status as a new enterprise with a limited history, the price of commodities and/or the loss of key management personnel. Further, if the price of gold, copper and other metals on the commodities markets decreases, then potential revenues from the Company's mineral properties will likely decrease and such decreased revenues may increase the requirements for capital. Failure to obtain sufficient financing will result in a delay or indefinite postponement of development or production at the Company's mineral projects. The Company will require additional financing to fund its operations until positive cash flow is achieved. See "*Risk Factors – Negative Cash Flow from Operations*".

No Current Market for Shares

The Company has applied to list the Shares on the Exchange. However, there is currently no market through which the Shares may be sold. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation.

Volatility of Stock Markets

Securities markets have a high level of price and volume volatility, and the market price of securities of many companies has experienced substantial volatility in the past. This volatility may affect the ability of holders of Shares to sell their securities at an advantageous price. Market price fluctuations in the Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Shares.

Financial markets have historically at times experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted and the trading price of the Shares may be materially adversely affected.

Risk Factors Related to Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Shares. The Company's shareholders do not have pre-emptive rights in connection with any future issuances of securities by the Company. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Shares will be issued by the Company on the exercise of options under the Stock Option Plan and upon the exercise of outstanding warrants.

It is likely that the Company will enter into more agreements to issue Shares and warrants and options to purchase Shares. The impact of the issuance of a significant amount of Shares from these warrant and option exercises could place downward pressure on the market price of the Shares.

Ability of Company to Continue as a Going Concern

The Company is in the exploration stage and is currently seeking additional capital to advance its exploration properties. The Company's ability to continue as a going concern is dependent upon its ability in the future to achieve profitable operations and, in the meantime, to obtain the necessary financing to meet its obligations and repay its liabilities when they become due. External financing, predominantly by the issuance of equity and debt, will be sought to finance the operations of the Company; however, there can be no certainty that such funds will be available at terms acceptable to the Company. These conditions indicate the existence of material uncertainties that may cast significant doubt about the Company's ability to continue as a going concern.

Negative Cash Flow from Operations

Since incorporation, the Company had negative cash flows from operating activities and expects to continue to have negative cash flows and the funds available to the Company will be used to fund such negative cash flow from operating activities. The Company currently has no source of operating cash flow and is expected to continue to do so for the foreseeable future. The Company's failure to achieve profitability and positive operating cash flows could have a material adverse effect on its financial condition and results of operations.

Dividends

The Company does not anticipate paying any dividends on the Shares in the foreseeable future. Dividends paid by the Company would be subject to tax and, potentially, withholdings.

Any decision to declare and pay dividends in the future will be made at the discretion of the Company's board of directors and will depend on, among other things, financial results, cash requirements, contractual restrictions and other factors that the Company's board of directors may deem relevant. As a result, investors may not receive any return on an investment in the Shares unless they sell their shares of the Company for a price greater than that which such investors paid for them.

17.3 Risk Related to the Business of the Company

Mineral exploration is speculative and uncertain and involves a high degree of risk

The exploration for, and development of, mineral deposits involves a high degree of risk, which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties which are explored are ultimately developed into producing mines. Resource exploration and development is a speculative business, characterized by a number of significant risks, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits, but also from finding mineral deposits that, although 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 that are beyond the control of the Company and that cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return on investment capital.

All of the properties in which the Company has an interest are without any mineral reserves. Whether a mineral deposit will be commercially viable depends on a number of factors, which include, without limitation, the particular attributes of the deposit, such as size, grade and proximity to infrastructure, metal prices, which fluctuate widely, and government regulations, including, without limitation, regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The combination of these factors may result in the Company expending significant resources (financial and otherwise) on a property without receiving a return. There is no certainty that expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of an economically viable mineral deposit.

The Company's operations will be subject to all of the hazards and risks normally encountered in the exploration, development and production of minerals. These include unusual and unexpected geological formations, rock falls, seismic activity, flooding and other conditions involved in the extraction of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution, and consequent liability that could have a material adverse impact on the business, operations and financial performance of the Company.

The long-term commercial success of the Company depends on its ability to explore, develop and commercially produce minerals from its properties and to locate and acquire additional properties worthy of exploration and development for minerals. No assurance can be given that the Company will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, the Company may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participation uneconomic.

Title to Mineral Properties

While the Company has performed its own due diligence with respect to the validity of the mineral claims comprising the Company's mineral projects, this should not be construed as a guarantee of title. There is no assurance that applicable governmental bodies will not revoke or significantly alter the conditions of the applicable claims that are included in the Company's mineral projects or that such claims will not be challenged or impugned by third parties.

The Company's mineral projects may be subject to prior unregistered agreements of transfer or indigenous land claims, though the Company is not currently aware of any such claims, and title may be affected by undetected defects. Until any such competing interests have been determined, there can be no assurance as to the validity of title of the Company's mineral projects and any other mining or property interests derived from or in replacement or conversion of or in connection with the claims comprising the Company's mineral projects or the size of the area to which such claims and interests pertain.

Community Groups

There is an ongoing level of public concern relating to the effects of mining on the natural landscape, on communities and on the environment. Certain non-governmental organizations, public interest groups and reporting organizations ("**NGOs**") who oppose resource development can be vocal critics of the mining industry. Any such actions and the resulting media coverage could have an adverse effect on the reputation and financial condition of the Company or its relationships with the communities in which it operates, which could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.

Infrastructure

Exploration, development and processing activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important elements of infrastructure, which affect access, capital and operating costs. The lack of availability on acceptable terms or the delay in the availability of any one or more of these items could prevent or delay exploration or development of the Company's mineral projects. If adequate infrastructure is not available in a timely manner, there can be no assurance that the exploration or development of the Company's mineral projects will be commenced or completed on a timely basis, if at all. Furthermore, unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of necessary infrastructure could adversely affect our operations.

Mineral Resources and Reserves

There is no NI 43-101 compliant mineral resource or mineral reserve on the Highfield Project or the Manuels Project. There can be no assurances that an NI 43-101 compliant resource or reserve will ever be estimated on the Highfield Project or the Manuels Project.

Because the Company has not defined or delineated any proven or probable reserves on any of its properties, any future mineralization estimates for the Company's properties may require adjustments or downward revisions based upon further exploration or development work or actual production experience. In addition, the grade of ore ultimately mined, if any, may differ from that indicated by drilling results. There can be no assurance that minerals recovered in small-scale tests will be duplicated in large-scale tests under on-site conditions or in production scale.

Fluctuating Price of Metals

Future production, if any, from the Company's mineral properties will be dependent upon the prices of gold, silver, zinc, and lead and other metals being adequate to make these properties economic. Materially adverse fluctuations in the price of such minerals and metals may adversely affect the Company's financial performance and results of operations. Commodity prices fluctuate on a daily basis and are affected by numerous factors beyond the control of the Issuer, including levels of supply and demand, industrial development levels, inflation and the level of interest rates, the strength of the U.S. dollar and geopolitical events in significant mineral producing countries. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems and political developments.

All commodities, by their nature, are subject to wide price fluctuations and future material price declines will result in a decrease in the value of the commodity held, and/or revenue or, in the case of severe declines that cause a suspension or termination of production by relevant operators, a complete cessation of revenue from streams, royalties or interests in mineral properties applicable to the relevant commodities. There is no assurance that, even if commercial quantities of zinc and lead are produced, a profitable market will exist for them.

Competitive Risks

The mineral resource industry is competitive in all of its phases. The Company competes with other companies, some of which have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. The Company competes with other exploration and mining companies for the acquisition of leases and other mineral interests as well as for the recruitment and retention of qualified employees and other personnel. There can be no assurance that the Company can compete effectively with these companies.

Government and Regulatory Risks

The Company's subject to various laws governing exploration, taxes, labour standards and occupational health, safety, toxic substances, land use, water use, land claims of local people and other matters. No assurance can be given that new rules and regulations will not be enacted or that existing rules and regulations will not be applied in a manner, which could limit or curtail the Company's activities.

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

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

Environmental Risks

All phases of the Company's operations in mineral exploration will be subject to environmental regulation in Canada. Changes in environmental regulation, if any, may adversely impact the Company's operations and future potential profitability. In addition, environmental hazards may exist on the Company's mineral projects which are currently unknown. The Company may be liable for losses associated with such hazards, or may be forced to undertake extensive remedial cleanup action or to pay for governmental remedial cleanup actions, even in cases where such hazards have been caused by previous or existing owners or operators of the properties, or by the past or present owners of adjacent properties or by natural conditions. The costs of such cleanup actions may have a material adverse impact on the Company's operations and future potential profitability.

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

The Company may be subject to reclamation requirements designed to minimize long-term effects of mining exploitation and exploration disturbance by requiring the operating company to control possible deleterious effluents and to re-establish to some degree pre-disturbance land forms and vegetation. Any significant environmental issues that may arise, however, could lead to increased reclamation expenditures and could have a material adverse impact on the Company's financial resources.

License and Permits

In the ordinary course of business, the Company will be required to obtain and renew governmental licenses or permits for exploration, development, construction and commencement of mining at the Company's mineral projects. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations. Any unexpected delays or costs associated with the licensing or permitting process could delay the development or impede the operation of a mine, which could adversely impact the Company's operations and profitability.

Uninsured risks

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

Although the Company maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks because of high premiums or other reasons. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to the Company or to other companies in the mining industry on acceptable terms. Losses from these events may cause the Company to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Limited Operating History and Lack of Profits

The Company is an early-stage exploration company with a limited operating history. The likelihood of success of the Company's business plan must be considered in light of the problems, expenses, difficulties, complications and delays frequently encountered in connection with developing and expanding early-stage businesses and the regulatory and competitive environment in which the Company operates.

The Company has no history of earnings and has not commenced commercial production on any of its properties. The Company has experienced losses from operations and expects to continue to incur losses for the foreseeable future. There can be no assurance that the Company will be profitable in the future. The Company's operating expenses and capital expenditures are likely to increase in future years as needed consultants, personnel and equipment associated with advancing exploration, and, if permitted, development and, potentially, commercial production of its properties, are added. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of additional properties, government regulatory processes and other factors, many of which are beyond the Company's control. The Company expects to continue to incur losses unless and until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. The development of the Company's properties will require the commitment of substantial resources. There can be no assurance that the Company will generate any revenues or achieve profitability.

Reliance on Personnel

If the Company is not successful in attracting and retaining highly qualified personnel, the Company may not be able to successfully implement its business strategy.

The Company is dependent on a number of key management personnel, including the services of certain key employees. The Company's ability to manage its exploration, appraisal and potential development and mining activities will depend in large part on the ability to retain current personnel and attract and retain new personnel, including management, technical and a skilled workforce. The loss of the services of one or more key management personnel could have a material adverse effect on the Company's ability to manage and expand the business. In addition, the Company's ability to keep essential operating staff in place may also be challenged as a result of potential COVID-19 outbreaks or quarantines.

Adverse General Economic Conditions

The unprecedented events in global financial markets in the past several years, including in relation to the COVID-19 pandemic have had a profound impact on the global economy. Many industries, including the mineral resource industry, were impacted by and continue to be impacted by these market conditions. Some of the key impacts of the financial market turmoil included contraction in credit markets resulting in a widening of credit risk, devaluations, high volatility in global equity, commodity, foreign exchange and precious metal markets and a lack of market liquidity. A similar slowdown in the financial markets or other economic conditions, including but not limited to, inflation, fuel and energy costs, lack of available credit, the state of the financial markets, interest rates and tax rates, may adversely affect the Company's operations.

Adverse capital market conditions could continue to affect the Company's ability to meet its liquidity needs, as well as its access to capital and cost of capital. The Company needs additional funding to continue development of its internal pipeline and collaborations. The Company's results of operations, financial condition, cash flows and capital position could be materially affected by continued disruptions in the capital markets.

COVID-19

The outbreak of the novel coronavirus (COVID-19) may cause disruptions to the Company's business and operational plans. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the COVID-19 outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these disruptions. These disruptions may have a material adverse effect on the Company's business, financial condition and results of operations. Such adverse effect could be rapid and unexpected. These disruptions may severely impact the Company's ability to carry out its business plans for 2020 in accordance with the "*Principal Purposes of Funds*" section above.

In addition, the COVID-19 pandemic has created a dramatic slowdown in the global economy. The duration of the COVID-19 outbreak and the resultant travel restrictions, physical distancing, government response actions, business closures and business disruptions, can all have an impact on the Company's operations and access to capital. There can be no assurance that the Company will not be impacted by adverse consequences that may be brought about by the COVID-19 pandemic including delays in commencing exploration operations, reduced resource prices, share prices and financial liquidity and thereby that may severely limit the financing capital available.

Conflicts of Interest

Certain of the directors and officers of the Company will be engaged in, and will continue to engage in, other business activities on their own behalf and on behalf of other companies (including resources companies) and, as a result of these and other activities, such directors and officers of the Company may become subject to conflicts of interest. The BCBCA provides that in the event that a director has a material interest in a contract or proposed contract or agreement that is material to the issuer, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement, subject to and in accordance with the BCBCA. To the extent that conflicts of interest arise, such conflicts will be resolved in accordance with the provisions of the BCBCA. To the proposed management of the Company's knowledge, as at the date hereof there are no existing or potential material conflicts of interest between the Company and a proposed director or officer of the Company except as otherwise disclosed herein.

ITEM 18: PROMOTERS

Except as disclosed below, the Company has no promoters other than its directors and officers. See "*Directors and Officers*" for information concerning the number of Shares held by the directors and officers and their experience. No assets have been acquired or are to be acquired by the Company from the directors and officers, except as described below. Other than as described in this Listing Statement, no promoter of the Company has received or will receive anything of value, including money, property, contracts, options or rights of any kind from the Company in respect of acting as a promoter of the Company. Please see "*Executive Compensation*" for additional information concerning compensation paid to directors and to Named Executive Officers.

Mr. Paul K. Smith and Mr. William Fleming are considered to be Promoters within the meaning of the *Securities Act* (British Columbia) for their roles in substantially founding and organizing the Company. The Company has not acquired any assets from or entered into contractual relations with Mr. Smith, except for a debt settlement agreement for Shares entered into with the Company or in relation to director's engagement or the reimbursement of expenses. The Company has an oral arrangement for the provision of the services of Paul K. Smith as the Company's Chief Executive Officer pursuant to which Mr. Smith will receive consulting fees of $8,500 per month and for the provision of the services of William Fleming as the Company's Chairman and Chief Financial Officer pursuant to which Mr. Fleming will receive consulting fees of $5,000 per month.

Mr. Smith has acquired 1,470,000 Shares pursuant to a debt settlement agreement at a price of $0.05 per unit, which Shares, together with the 20,416 Shares acquired directly pursuant to the Arrangement on the same basis as all other shareholders of Pac Roots represent 3.64% of the issued and outstanding Shares as at the date of this Listing Statement. Mr. Smith will also be granted on the Listing Date options to acquire 300,000 Shares of the Company pursuant to the Stock Option Plan.

On April 6, 2020, the Company and Manewagi, a private company owned and controlled by Mr. Fleming, entered into a loan agreement pursuant to which Manewagi agreed to lend to the Company an aggregate of $17,200 repayable on April 6, 2021 at a rate of 20% interest per annum. The loan was repaid during the period ended August 31, 2020.

Additionally, on April 6, 2020, the Company and Warwick, a private company owned and controlled by William Fleming, entered into the Caledonia 2 Purchase Agreement pursuant to which the Company agreed to acquire a 50% interest and a 2% net smelter royalty in the mineral property located in Newfoundland and Labrador known as the Caledonia 2 Project. As consideration therefore, the Company agreed to the following:

(a) to issue to Warwick an aggregate of 200,000 warrants exercisable at a price of $0.15 per Share (33,333 post-Consolidation warrants exercisable at $0.90 per Share) for a period of five years following the Listing Date;

(b) to pay to Warwick an aggregate of $30,000 in cash;

(c) to transfer to Warwick a 50% interest in and to the Manuels Project and grant a 2% net smelter returns royalty in and to the Manuels Project;

(d) To issue to Warwick an aggregate of 5,833,333 performance warrants exercisable at a price of $0.90 per share upon the achievement of certain milestones.

On September 30, 2021, the Company and Warwick entered into the Caledonia 2 Restructuring Agreement which provided that Warwick would transfer the remaining 50% interest in the Caledonia 2 Project, relinquishing its entitlement to a 50% interest in the Manuels Project and reducing the royalties due to it on the Caledonia 2 Project and Manuels Project to 0.5%. As consideration therefore, the Company will pay to Warwick aggregate consideration of $150,000 of which $75,500 will be paid in cash and the remaining $74,500 will be paid through the issuance of 1,490,000 common shares of the Company at a deemed price of $0.05 per share. The transaction was closed on September 30, 2021. Mr. Fleming has acquired 1,470,000 Shares pursuant to a debt settlement agreement at a price of $0.05 per Share, which Shares, together with the 1,490,000 Shares held by Mr. Fleming indirectly through Warwick as issued above, and 43,100 Shares acquired directly pursuant to the Arrangement on the same basis as all other shareholders of Pac Roots, represent 7.33% of the issued and outstanding Shares as at the date of this Listing Statement. Mr. Fleming will also be granted on the Listing Date options to acquire 300,000 Shares of the Company pursuant to the Stock Option Plan.

ITEM 19: LEGAL PROCEEDINGS

19.1 Legal Proceedings

There are no legal proceedings that the Company is or was a party to, or to its knowledge that any of its property interests is or was the subject of, and no such legal proceedings are known by the Company to be contemplated.

19.2 Regulatory Actions

There are no penalties or sanctions imposed against the Company by a court or a regulatory authority and the Company has not entered into any settlement agreements before a court or with a securities regulatory authority.

ITEM 20: INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The directors and officers hold Shares, warrants and will be granted options to purchase Shares. See "*Directors, Officers and Promoters*", "*Options to Purchase Securities*" and *"Executive Compensation"*.

Save and except for their interest in the subscription for treasury shares and consulting arrangements as disclosed in "*Executive Compensation*", the directors, officers and principal shareholders of the Company, or any associate or affiliate of the foregoing, have had no material interest, direct or indirect, in any transactions in which the Company has participated within the three year period prior to the date of this Listing Statement, or will have any material interest in any proposed transaction, which has materially affected or will material affect the Company, other than as described below.

On April 6, 2020, the Company and Manewagi entered into a loan agreement pursuant to which Manewagi agreed to lend to the Company an aggregate of $17,200 repayable on April 6, 2021 at a rate of 20% interest per annum. The loan was repaid during the period ended August 31, 2020.

Additionally, on April 6, 2020, the Company and Warwick, a private company owned and controlled by William Fleming, entered into the Caledonia 2 Purchase Agreement pursuant to which the Company agreed to acquire a 50% interest and a 2% net smelter royalty in the mineral property located in Newfoundland and Labrador known as the Caledonia 2 Project. As consideration therefore, the Company agreed to the following:

(a) to issue to Warwick an aggregate of 200,000 warrants exercisable at a price of $0.15 per Share (33,333 post-Consolidation warrants exercisable at $0.90 per Share) for a period of five years;

(b) to pay to Warwick an aggregate of $30,000 in cash;

(c) to transfer to Warwick a 50% interest in and to the Manuels Project and grant a 2% net smelter returns royalty in and to the Manuels Project;

(d) To issue to Warwick an aggregate of 5,833,333 performance warrants exercisable at a price of $0.90 per share upon the achievement of certain milestones.

On September 20, 2021, the Company and Warwick entered into the Caledonia 2 Restructuring Agreement which provided that Warwick would transfer the remaining 50% interest in the Caledonia 2 Project, relinquishing its entitlement to a 50% interest in the Manuels Project and reducing the royalties due to it on the Caledonia 2 Project and Manuels Project to 0.5%. As consideration therefore, the Company will pay to Warwick aggregate consideration of $150,000 of which $75,500 will be paid in cash and the remaining $74,500 will be paid through the issuance of 1,490,000 common shares of the Company at a deemed price of $0.05 per share. The transaction was closed on September 30, 2021.

On September 30, 2021, the Company entered into debt settlement agreements with each of Paul Smith and William Fleming to settle an aggregate of $147,000 in accrued fees through the issuance of an aggregate of 2,940,000 Share at a deemed price of $0.05 per Share, of which 1,470,000 Shares were issued to Paul Smith and the remaining 1,470,000 Shares were issued to William Fleming.

Certain officers and directors of the Company are also officers and directors of other exploration companies. See "*Risk Factors – Conflicts of Interest*".

ITEM 21: AUDITORS, TRANSFER AGENTS AND REGISTRARS

The auditor of the Company is Manning Elliott LLP, Chartered Accountants, Suite 1700-1030 West Georgia Street, Vancouver British Columbia V6E 2Y3. The registrar and transfer agent of the Shares of the Company is Computershare Investor Services Inc., 3rd Floor, 510 Burrard Street, Vancouver, British Columbia, V6C 3B9.

ITEM 22: MATERIAL CONTRACTS

The following are the material contracts of the Company or its affiliates entered into within the two years prior to the date of this Listing Statement:

(a) Arrangement Agreement;

(b) NDRI Agreements;

(c) Caledonia 2 Agreements; and

(d) Escrow Agreement.

The material contracts described above have been filed on SEDAR under the Company's profile and may be inspected at the offices of Armstrong Simpson, Suite 2080, 777 Hornby Street, Vancouver, British Columbia during normal business hours for a period of thirty days after the date of this Listing Statement.

ITEM 23: INTERESTS OF EXPERTS

23.1 Names of Experts

David R. Duncan, P. Geo. of D.R. Duncan & Associates Ltd. was responsible for preparing the Highfield Report, and is an independent qualified person as defined in NI 43-101.

Manning Elliott LLP prepared the auditor's reports for the audited annual financial statements of the Company for year ended November 30, 2020, which are attached as Schedule "A" hereto and for the audited annual financial statements of the business of the Company for the year ended November 30, 2019, which is attached as Schedule "C" hereto. Manning Elliott LLP, the Company's auditor, is independent in accordance with the Rules of Professional Conduct of the Institute of Chartered Accountants of British Columbia.

23.2 Interests of Experts

To the knowledge of the Company, none of the experts above or their respective Associates or Affiliates, beneficially owns, directly or indirectly, any securities of the Company, has received or will receive any direct or indirect interests in the property of the Company or is expected to be elected, appointed or employed as a director, officer or employee of the Company or any Associate or Affiliate thereof.

ITEM 24: OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts relating to the securities being distributed that are not otherwise disclosed in this Listing Statement, or are necessary in order for the Listing Statement to contain full, true and plain disclosure of all material facts relating to the Company.

ITEM 25: FINANCIAL STATEMENTS

Schedule "A" contains the audited financial statements for the Company for the year ended November 30, 2020, Schedule "C" contains the audited financial statements for the business of the Company for the year ended November 30, 2019, Schedule "B" contains the MD&A of the Company for the year ended November 30, 2020. Schedule "D" contains the interim financial statements for the Company for the three and nine months ended August 31, 2021 and Schedule "E" contains the MD&A of the Company for the nine months ended August 31, 2021

ITEM 26: ADDITIONAL INFORMATION

Additional information relating to the Company is on SEDAR at www.sedar.com. Shareholders may contact the Company at 59 Payzant Drive, Windsor, Nova Scotia, B0N 2T0 to request copies of the Company's financial statements and MD&A or a copy of this Listing Statement, or any of the Company's documents incorporated herein by reference.

SCHEDULE “A”

AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED NOVEMBER 30, 2020

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Mountain Lake Minerals Inc.
(Formerly 1167343 B.C. Ltd.)

Financial Statements

For the years ended November 30, 2020 and 2019

(Expressed in Canadian dollars)

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Directors of Mountain Lake Minerals Inc. (formerly 1167343 B.C. Ltd.)

Opinion

We have audited the accompanying financial statements of Mountain Lake Minerals Inc. (the "Company"), which comprise the statements of financial position as at November 30, 2020 and 2019, and the statements of loss and comprehensive loss, changes in equity and cash flows for the years ended November 30, 2020 and 2019, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at November 30, 2020 and 2019 and the results of its performance and its cash flows for the years ended November 30, 2020 and 2019 in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

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 *Auditors' 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 those requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Company's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board, 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.

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 auditors' report is Waseem Javed.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
March 30, 2021

Mountain Lake Minerals Inc. (formerly 1167343 B.C. Ltd.)
Statements of Financial Position
As at November 30, 2020 and 2019
(Expressed in Canadian dollars)

	Note	2020	2019
		$	$
ASSETS			
Current assets			
Cash		338,440	-
Amounts receivable		18,841	-
Total current assets		357,281	-
Exploration and evaluation assets	6	305,816	-
Deposits	6	50,000	-
		713,097	**-**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	280,788	-
Notes payable	7	66,000	-
Other payables	9	69,564	-
		416,352	-
EQUITY			
Share capital	8	77,101	1
Contributed surplus	8	679,952	-
Deficit		(460,308)	(1)
		296,745	-
		713,097	**-**

Nature of business and going concern – Note 1
Commitment – Note 11

Approved and authorized for issue on behalf of the Board on March 30, 2021:

"Bill Fleming"
Director

"Paul Smith"
Director

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

Mountain Lake Minerals Inc. (formerly 1167343 BC Ltd.)
Statements of Loss and Comprehensive Loss
For the years ended November 30, 2020 and 2019
(Expressed in Canadian dollars)

	Note	2020	2019
		$	$
Expenses			
Advertising and promotion		8,810	-
Consulting		10,434	-
Management fees	9	220,500	-
Office		14,459	-
Professional fees		50,160	-
Project investigation costs		101,944	-
Share-based compensation	8	54,000	-
Net loss and comprehensive loss for the year		460,307	-
Loss per share – basic and diluted		(0.01)	(0.00)
Weighted average number of common shares outstanding		36,728,975	1

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

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Mountain Lake Minerals Inc. (formerly 1167343 B.C. Ltd.)
Statements of Changes in Equity
For the years ended November 30, 2020 and 2019
(Expressed in Canadian dollars)

	Common shares		Contributed Surplus	Deficit	Total
	#	$	$	$	$
Balance, November 30, 2018 and 2019	**1**	**1**	**-**	**(1)**	**-**
Shares issued pursuant to Arrangement Agreement	63,821,643	-	625,952	-	625,952
Shares issued pursuant to mineral property agreements	7,710,000	77,100	-	-	77,100
Share-based compensation	-	-	54,000	-	54,000
Net and comprehensive loss	-	-	-	(460,307)	(460,307)
Balance, November 30, 2020	**71,531,644**	**77,101**	**679,952**	**(460,308)**	**296,745**

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

Mountain Lake Minerals Inc. (formerly 1167343 B.C. Ltd.)
Statements of Cash Flows
For the years ended November 30, 2020 and 2019
(Expressed in Canadian dollars)

	2020	2019
	$	$
Cash provided (used) in operating activities		
Net loss for the year	(460,307)	-
Non-cash expense:		
Share-based compensation	54,000	-
Net change in non-cash working capital balances related to operations:		
Amounts receivable	(18,841)	-
Amounts payable and accrued liabilities	280,788	-
Cash provided in operating activities	(144,360)	-
Cash used in investing activities		
Deposits	(50,000)	-
Exploration and evaluation assets	(17,200)	-
Cash used in investing activities	(67,200)	-
Cash flows from financing activities		
Cash received from arrangement agreement	550,000	-
Change in cash	338,440	-
Cash, beginning of year	-	-
Cash, end of year	**338,440**	**-**
Supplemental cash flow information		
Shares issued for exploration and evaluation assets	77,100	-
Income taxes paid	-	-

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

(Expressed in Canadian dollars)

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Mountain Lake Minerals Inc. (the “Company”) was incorporated under the Business Corporations Act of British Columbia on June 7, 2018 as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc. The address of the Company’s head office is 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. Its registered office is Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company was created to facilitate an Arrangement Agreement dated June 7, 2018. In accordance with the Arrangement Agreement, the Company was incorporated as a wholly-owned subsidiary of Pac Roots Cannabis Corp. (“Pac Roots”). During the year ended November 30, 2020, Pac Roots transferred its mineral exploration business and other assets to the Company in exchange for 63,821,643 common shares. The common shares were then distributed to the shareholders of Pac Roots. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received, as follows:

	$
Cash receivable from Pac Roots	550,000
Exploration and evaluation assets	211,516
Notes payable	(66,000)
Other liabilities	(69,564)
	625,952

The Company received a cash payment of $550,000 from Pac Roots during the year ended November 30, 2020. Other liabilities pertaining to transaction costs being shared by the Company and Pac Roots remain payable at November 30, 2020.

The Company is a junior exploration company exploring for precious and base metal deposits. Mountain Lake Mineral’s current projects are located in the province of Newfoundland and Labrador, Canada (Note 6).

These financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at November 30, 2020, the Company had not yet generated revenues and had an accumulated deficit of $460,308. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company’s ability to continue as a going concern.

The Company’s ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these financial statements, then adjustments would be necessary to reflect these financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company’s operations have not been drastically affected by the pandemic. Management continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

NOTE 2 – BASIS OF PRESENTATION

a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the Board of Directors on March 30, 2021.

b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all years presented in these financial statements.

c) Functional and presentation currency

These financial statements are presented in Canadian dollars which is the Company's functional currency.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates and judgments

The preparation of these financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of revenues and expenses. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The more significant areas are as follows:

Critical accounting estimates

Estimate of recoverability for non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

i. Exploration and evaluation assets

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for the mineral properties. Once technical feasibility and commercial viability of a property can be demonstrated, exploration costs will be reclassified to mineral properties under exploration and subject to different accounting treatment. As at November 30, 2020, management had determined that no reclassification of exploration expenditures was required.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

ii. Decommissioning liabilities

Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that existed during the year.

iii. Impairment of exploration and evaluation assets

Management considers both external and internal sources of information in assessing whether there are any indications that the Company's exploration and evaluation assets are impaired. External sources of information management consider includes changes in the market, economic and legal environment in which the Company operates that are not within its control and affect the recoverable amount of its mining interests. Internal sources of information management consider include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of economic performance of the assets.

In determining the recoverable amounts of the Company's exploration properties, management makes estimates of the discounted future pre-tax cash flows expected to be derived from the Company's exploration properties, and the appropriate discount rate.

iv. Income taxes

The assessment of deferred income tax assets and liabilities requires management to make judgments on whether or not the Company's deferred tax assets are probable to be recovered from future income. Management has determined that the recoverability of the Company's deferred tax assets is remote due to the history of losses. As a result, no deferred income tax assets have been recognized as at November 30, 2020.

v. Going concern

The assessment of the Company's ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Company's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

b) Cash

Cash consisted of cash on hand and balances with banks.

c) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Exploration and evaluation expenditures are capitalized as incurred as intangible assets. Costs incurred before the Company has obtained the legal rights to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study and a decision to proceed with development, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to resource property and development assets.

An impairment review of exploration and evaluation assets is performed, either individually or at the cash generating unit level, when there are indicators the carrying amount of the assets may exceed their recoverable amounts. To the extent this occurs, the excess is fully provided against the carrying amount, in the period in which this is determined.

Exploration and evaluation assets are reviewed for indicators of impairment on a regular basis and these costs are carried forward provided at least one of the following conditions is met:

- such costs are expected to be recovered through successful exploration and development of the area of interest or by its sale; or
- exploration and evaluation activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned in the future.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

d) Share Capital

The proceeds from the exercise of stock options, warrants and escrow shares are recorded as share capital in the amount for which the option, warrant or escrow share enabled the holder to purchase a share in the Company.

Depending on the terms and conditions of each financing agreement, the warrants are exercisable into additional common shares prior to expiry at a price stipulated by the agreement. Warrants that are part of units are accounted for using the residual method, following an allocation of the unit price to the fair value of the common shares that were concurrently issued. Warrants that are issued as payment for an agency fee or other transactions costs are accounted for as share-based payments.

e) Share issuance costs

Professional, consulting, regulatory and other costs directly attributable to financing transactions are recorded as deferred financing costs until the financing transactions are completed, if the completion of the transaction is considered likely; otherwise they are expensed as incurred. Share issue costs are charged to share capital when the related shares are issued. Deferred financing costs related to financing transactions that are not completed are expensed. Commissions paid to agents and other related share issue costs are charged directly to share capital.

f) Financial Instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

i. Amortized cost;
ii. Fair value through profit and loss (“FVTPL”); and
iii. Fair value through other comprehensive income (“FVOCI”).

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company has classified its deposits at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Company does not have any assets classified at FVOCI.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Company has classified its cash at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

i. FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Company does not classify any financial liabilities at FVTPL.

ii. Amortized cost

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Company classifies its accounts payable, note payable and other payables at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Impairment of financial assets

At each reporting date the Company assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

g) Share-based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at fair value of the equity instruments at the date of grant. Fair value is measured using the Black-Scholes pricing model. The fair value determined at the grant date of the equity-settled share-based payments is expensed as services are rendered over the vesting period, based on the Company's estimate of the shares that will eventually vest and adjusted for the effect of non-market-based vesting conditions. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no-true-up for differences between expected and actual outcomes.

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

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Income Taxes

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

Deferred tax assets and liabilities are recognized for differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset would be recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Company does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

i) Basic and Diluted Earnings (loss) per Share

Basic earnings (loss) per share is computed by dividing the net income (loss) attributable to common shareholders by the weighted average number of shares outstanding during the period. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the reporting periods.

j) Decommissioning Liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production 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, as soon as the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money and the risks specific to the liability are used to calculate the net present value of the expected future cash flows. These costs are charged to the statement of loss over the economic life of the related asset, through depreciation expense using either the unit-of-production or the straight-line method as appropriate. The related liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognized in the statement of loss. The liability is assessed at each reporting date for changes to the current market-based discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation.

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Company has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

k) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance expense.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Company presently does not have any amounts considered to be provisions.

NOTE 3 – SIGNIFICANT ACCOUNTING POLICIES (continued)

l) Adoption of new standards – The Company adopted the following new standards effective November 1, 2019:

Leases – On December 1, 2019, the Company adopted IFRS 16 – Leases ("IFRS 16") which replaced IAS 17 – Leases and IFRIC 4 – Determining Whether an Arrangement Contains a Lease. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases. The standard is effective for annual periods beginning on or after January 1, 2019. IFRS 16 eliminates the classification of leases as either operating leases or finance leases for a lessee. Instead, all leases are treated in a similar way to finance leases applied in IAS 17. IFRS 16 does not require a lessee to recognize assets and liabilities for short-term leases (i.e. leases of 12 months or less) and leases of low-value assets.

The adoption of IFRS 16 on December 1, 2019 did not have an impact on the Company's financial statements.

NOTE 4 – ACCOUNTING STANDARDS AND AMENDMENTS ISSUED BUT NOT YET ADOPTED

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's financial statements.

(Expressed in Canadian dollars)

NOTE 5 – FINANCIAL INSTRUMENTS

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, deposits, accounts payable, notes payable and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of November 30, 2020, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Total $
November 30, 2020				
Cash	338,440	–	–	338,440

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company's amounts payable to related parties are due over one year. The Company's notes and loans payable are due on demand. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at November 30, 2020, the Company has cash of $338,440 to settle current liabilities of $416,352.

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

(Expressed in Canadian dollars)

NOTE 6 – EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador	Nova Scotia	Total
	$	$	$
Balance, November 30, 2018 and 2019	-	-	-
Acquired pursuant to Arrangement Agreement	211,516	-	211,516
Additions	57,200	37,100	94,300
Balance, November 30, 2020	**268,716**	**37,100**	**305,816**

Newfoundland and Labrador

Grand Falls and Caledonia Brooks Properties

In connection with the Arrangement Agreement described in Note 1, the Company acquired an Option Agreement dated October 30, 2017 ("Agreement") with New Dawn Resources Inc. (the "Optionor") whereby the Company can acquire a 100% interest in a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under two mineral exploration licenses.

On March 6, 2020, the Company entered into a purchase agreement ("Purchase Agreement") with the Optionor whereby the Company can acquire a 100% interest in the above-noted gold exploration property consisting of 53 mineral claims and two mineral exploration licenses and a 100% interest 30 additional mineral claims under two mineral exploration licenses. The Purchase Agreement superseded the Option Agreement with the Optionor, and as consideration, the Company was required to make a cash payment $5,000 and issue 3,500,000 common shares, which the Company paid and issued during the year ended November 30, 2020.

Pursuant to the Purchase Agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses were cancelled as the Company identified claims of interest at the Grand Falls and Caledonia Brooks Properties for further exploration.

The Grand Falls and Caledonia Brooks Properties are subject to a net smelter returns royalty ("NSR") of 1.5% of commercial production. The Company can purchase 1% of the NSR for $1,500,000 at any time.

As at November 30, 2020, the Company had advanced a deposit of $50,000 in relation to exploration expenditures.

Manuels Property

On April 6, 2020, the Company entered into a purchase agreement with New Dawn Resources Inc. and the sole director of New Dawn Resources Inc. (the "Optionors"), whereby the Company acquired a 100% interest in 21 mineral claims under three mineral licenses known ("Manuels Property"). As consideration, the Company issued 500,000 common shares and agreed to pay an aggregate of $72,000 in ten equal annual installments of $7,200 to the Optionors. During the year ended November 30, 2020, $7,200 was paid to the Optionors.

The Manuels Property is subject to an NSR of 1.0% of commercial production. The Company can purchase 0.5% of the NSR for $500,000 at any time.

Nova Scotia

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Nova Scotia Property"). Pursuant to the terms of the NS Agreements, the Company has issued 3,500,000 common shares. The mineral exploration license is currently held by the Optionors.

In addition, the Company also issued 210,000 common shares as finders' fee to a third party.

The Nova Scotia Property is subject to an NSR of 2.75%, of which the Company can purchase up to 1.0% for $300,000. Furthermore, the Company will also be required to make a royalty payment of $25,000 within one year of a feasibility report which identifies commercial viability of the property.

(Expressed in Canadian dollars)

NOTE 7 – NOTES PAYABLE

As part of the Arrangement Agreement described in Note 1, the Company assumed notes payable of $66,000. The notes payable are non-interest bearing, unsecured and due on demand.

NOTE 8 – SHARE CAPITAL

Common shares

The Company's authorized capital consists of an unlimited numbers of common shares without par value. As at November 30, 2020, there were 71,531,644 issued and outstanding common shares.

(i) On May 22, 2020, the Company issued 63,821,643 common shares with a fair value of $691,952 related to the Arrangement Agreement as described in Note 1.
(ii) On May 22, 2020, the Company issued 3,500,000 common shares with a fair value of $35,000 as consideration for the NS Agreements.
(iii) On May 22, 2020, the Company issued 210,000 common shares with a fair value of $2,100 in relation to finders' fees issued for the NS Agreements.
(iv) On August 12, 2020, the Company issued an aggregate of 4,000,000 common shares with a fair value of $40,000 in connection with the Company's properties in Newfoundland and Labrador.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

A summary of the Company's stock options activity for the year ended November 30, 2020 is as follows:

	Number of options	Weighted Average Exercise Price
		$
Outstanding, December 1, 2018 and 2019	-	-
Issued	7,153,164	0.10
Outstanding, November 30, 2020	7,153,164	0.10

The following is a summary of stock options outstanding as at November 30, 2020:

Number of stock options	Exercise Price	Expiry date
7,153,164	$0.10	July 30, 2025

During the year ended November 30, 2020, the Company granted 7,153,164 stock options to certain officers and directors of the Company. The stock options are exercisable at a price of $0.10 for a period of five years from the date of grant. The fair value of the stock options grated was estimated to be $54,000, and was calculated using the Black-Scholes calculator and following assumptions: share price on grant date – $0.01; expected life – 5 years; volatility – 150%; annual rate of dividends – 0%; and risk-free rate – 0.33%.

Warrants

As part of the Arrangement Agreement described in Note 1, the Company issued 12,627,359 share purchase warrants upon the completion of the Arrangement Agreement.

A summary of the Company's warrant activity for the year ended November 30, 2020 is as follows:

	Number of options	Weighted Average Exercise Price
		$
Outstanding, December 1, 2018 and 2019	-	-
Issued	12,627,359	0.50
Outstanding, November 30, 2020	12,627,359	0.50

(Expressed in Canadian dollars)

NOTE 8 – SHARE CAPITAL (continued)

The following is a summary of warrants outstanding as at November 30, 2020:

Number of warrants	Exercise Price	Expiry date
12,627,359	$0.50	April 28, 2021

The weighted average outstanding life of the Company's outstanding warrants as at November 30, 2020 is 0.40 years.

NOTE 9 – RELATED PARTY TRANSACTIONS AND BALANCES

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company incurred the following costs from its key management personnel and related parties for the years ended November 30, 2020 and 2019:

	2020	**2019**
	$	$
Management fees	220,500	-
Rent	10,435	-
Share-based compensation	54,000	-

As at November 30, 2020, the Company had amounts payable totaling $172,490 (2019 - $Nil) to certain directors and officers of the Company.

During the year, the Company received $550,000 from Pac Roots in connection with the completion of the Arrangement Agreement described in Note 1. As at November 30, 2020, the Company has recorded other payables due to Pac Roots of $69,564 in connection with the Arrangement Agreement described in Note 1.

During the year ended November 30, 2020, a director of the Company advanced $17,200 to an unrelated third party on behalf of the Company for a transaction being negotiated. As at November 30, 2020, the principal amount of $17,200 bears interest at 20% per annum, is unsecured and due on demand. The principal amount along with interest of $1,844 was repaid during the year.

NOTE 10 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at November 30, 2020, the Company had a working capital deficiency of $59,071 (2019 - $Nil).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Company will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Company will utilize its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Company generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars)

NOTE 11 – COMMITMENT

On April 6, 2020, the Company entered into an agreement with a company controlled by a director of the Company, whereby the Company would acquire a 50% interest in certain mineral exploration licenses (the "Acquisition") in exchange for a 50% interest in the Manuels property. The Acquisition was subject to the Company acquiring 100% of the Manuels property (see Note 6). In addition, the Company has also committed to issuing 200,000 share purchase warrants, making a cash payment of $30,000, providing a 2% NSR in the Manuels property and incurring $1,000,000 in exploration expenses before December 31, 2022. Furthermore, the Company has also committed to issuing certain number of performance warrants dependent on results of geological surveys which have not yet been conducted.

NOTE 12 – INCOME TAXES

The Company has losses carried forward of approximately $406,000 (2019 - $Nil) available to reduce income taxes in future years which expire in 2040.

The Company has not recognized any deferred income tax assets. The Company recognizes deferred income tax assets based on the extent to which it is probably that sufficient taxable income will be realized during the carry forward years to utilize all deferred tax assets.

The following table reconciles the amount of income tax recoverable on application of the statutory Canadian federal and provincial income tax rates for the years ended November 30, 2020 and 2019:

	2020	**2019**
Canadian statutory income tax rate	27%	27%
	$	$
Income tax recovery at statutory rate	(124,000)	–
Effect of income taxes of:		
Permanent differences and other	14,000	–
Change in deferred tax assets not recognized	110,000	–
Deferred income tax recovery	–	–

The temporary differences that give rise to significant portions of the deferred tax assets not recognized are presented below:

	2020	**2019**
	$	$
Non-capital loss carry forwards	110,000	–
Deferred tax assets not recognized	(110,000)	–
	–	–

MOUNTAIN LAKE MINERALS INC.
(Formerly 1167343 B.C. Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition as of **March 30, 2021** provides an analysis of the Company's financial results and progress for the year ended November 30, 2020. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 2020 which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Mountain Lake Minerals Inc.'s business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by Mountain Lake Minerals' management or on opinions, assumptions or estimates made available to or provided to and accepted by Mountain Lake Minerals Inc.'s management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

Mountain Lake Minerals Inc. ("Mountain Lake" or the "Company") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018 as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc. The address of the Company's head office is 59 Payzant Drive, P.O. Box 657, Windsor, Nova Scotia, B0N 2T0. Its registered office is Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company was created to facilitate an Arrangement Agreement dated June 7, 2018. In accordance with the Arrangement Agreement, the Company was incorporated as a wholly-owned subsidiary of Pac Roots Cannabis Corp. ("Pac Roots"). Pac Roots transferred its mineral exploration business and other assets to the Company in exchange for 63,821,643 common shares and $550,000 in cash. The common shares were then distributed to the shareholders of Pac Roots. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received.

The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. In addition, the Company is looking to acquire other mineral properties. Mountain Lake holds a 100% interest in two (2) licenses at the Caledonia Brook-1 gold property located south of Windsor-Grand Falls in central Newfoundland. These licenses contain 53 claims in total and cover 1,325 ha. During the year ended November 30, 2020, the Company also acquired interest in three (3) exploration licenses at the Manuels epithermal gold property in the Avalon Peninsula. The licenses consist of twenty-one (21) claims in total and cover 525ha. In addition, the Company has the option to acquire 100% interest in one mineral exploration license in Nova Scotia consisting of six claims and covering approximately 388ha. As at November 30, 2020, the Company has cash of $338,440 to settle current liabilities of $416,352 and long term liabilities of $Nil.

In March 2020, The World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The pandemic could continue to have negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Overall Performance

During the quarter and year ended November 30, 2020, the Company was fairly inactive and consisted of mainly management fee and exploration expenses.

Grand Falls - Windsor property

In connection with the Arrangement Agreement described in Note 1 of the Company's audited financial statements, the Company acquired an Option Agreement dated October 30, 2017 ("Agreement") with New Dawn Resources Inc. (the "Optionor") whereby the Company can acquire a 100% interest in a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under two mineral exploration licenses. The project lies along a belt of highly mineralized, multiple lithologies extending from south of Marathon Gold's Valentine Lake property at Victoria Lake, northeastward to Caledonia Brook, a distance of approximately 100 kilometers and onwards to the Queensway property of New Found Gold Corp., a further sixty (60) kilometres.

Pac Roots completed its initial exploration programs in 2018 and 2019 consisting of recce soil sampling across the entire strike length through the center of the property. Initial interpretation of the preliminary results suggests there are several gold-in-soil anomalies that require additional follow-up exploration.

The exploration in 2019 verified northwest trending zones of anomalous soil geochemistry and highly altered bedrock indicative of mineralizing systems.

On March 6, 2020, the Company entered into a purchase agreement ("Purchase Agreement") with the Optionor whereby the Company can acquire a 100% interest in the above-noted gold exploration property consisting of 53 mineral claims and two mineral exploration licenses and a 100% interest 30 additional mineral claims under two mineral exploration licenses. The Purchase Agreement superseded the Option Agreement with the Optionor, and as consideration, the Company was required to make a cash payment $5,000 and issue 3,500,000 common shares, which the Company paid and issued during the year ended November 30, 2020.

Pursuant to the Purchase Agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses were cancelled as the Company identified claims of interest at the Grand Falls and Caledonia Brooks Properties for further exploration.

The Grand Falls and Caledonia Brooks Properties are subject to a net smelter returns royalty ("NSR") of 1.5% of commercial production. The Company can purchase 1% of the NSR for $1,500,000 at any time.

As at November 30, 2020, the Company had advanced a deposit of $50,000 in relation to exploration expenditures.

On April 6, 2020, the Company entered into a purchase agreement with New Dawn Resources Inc. and the sole director of New Dawn Resources Inc. (the "Optionors"), whereby the Company acquired a 100% interest in 21 mineral claims under three mineral licenses known ("Manuels Property"). As consideration, the Company issued 500,000 common shares and agreed to pay an aggregate of $72,000 in ten equal annual installments of $7,200 to the Optionors. During the year ended November 30, 2020, $7,200 was paid to the Optionors.

The property is subject to a 1% NSR of which half can be purchased for $500,000.

Nova Scotia

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Nova Scotia Property"). Pursuant to the terms of the NS Agreements, the Company has issued 3,500,000 common shares. The mineral exploration license is currently held by the Optionors.

In addition, the Company also issued 210,000 common shares as finders' fee to a third party.

The Nova Scotia Property is subject to an NSR of 2.75%, of which the Company can purchase up to 1.0% for $300,000. Furthermore, the Company will also be required to make a royalty payment of $25,000 within one year of a feasibility report which identifies commercial viability of the property.

SUMMARY OF ANNUAL RESULTS

	2020	2019
Revenue	$ -	$ -
Net Loss	460,307	-
Basic/diluted loss per share	(0.01)	-
Total assets	713,097	-
Total liabilities	416,352	-
Total shareholders' equity	296,745	-

Results of Operations

Year ended November 30, 2020 and 2019

The Company reported net loss for the year ended November 30, 2020 of $460,307 compared to the same year of $nil. Expenses in the year ended November 30, 2020 were $460,307 compared to $nil for the same year in the prior year due to an increase in operational activities.

During the year ended November 30, 2020, the Company incurred management fees in the amount of $220,500 compared to $nil during the prior year due to an increase in related party consulting services and operational activities of the Company. The professional fees include all fees and related expenses.

During the year ended November 30, 2020, the Company has amount received of $550,000 as a result of the RTO transaction.

Summary of Quarterly Results

Quarter ended	Q4 2020 $	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $	Q3 2019 $	Q2 2019 $	Q1 2019 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(239,807)	(166,500)	(54,000)	Nil	Nil	Nil	Nil	Nil
Net and comprehensive loss	(239,807)	(166,500)	(54,000)	Nil	Nil	Nil	Nil	Nil
Loss per share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at November 30, 2020, the Company has a working capital deficiency of $59,071 compared to a working capital of $Nil at November 30, 2019 mainly due to the use of resources to pay for expenditures.

For the year ended November 30, 2020, the Company used cash of $144,360 in operating activities (2019: $nil), due to operating expenses and share-based compensation.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 71,531,644 issued and outstanding common shares.

During the year ended November 30, 2020:

(i) On May 22, 2020, the Company issued 63,821,643 common shares with a fair value of $691,952 related to the Arrangement Agreement.
(ii) On May 22, 2020, the Company issued 3,500,000 common shares with a fair value of $35,000 as consideration for the NS Agreements.
(iii) On May 22, 2020, the Company issued 210,000 common shares with a fair value of $2,100 in relation to finders' fees issued for the NS Agreements.
(iv) On August 12, 2020, the Company issued an aggregate of 4,000,000 common shares with a fair value of $40,000 in connection with the Company's properties in Newfoundland and Labrador.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

Options vested in different stages. During the year ended November 30, 2020, the Company recognized $54,000 (2019 - $nil) share-based payments for the vested options.

As of the date of this MD&A, the Company has issued 7,153,164 stock options to certain officers and directors of the company, which are exercisable at a price of $0.10 for a year of five years.

Warrants

As of the date of the MD&A, there are 12,627,359 share purchase warrants outstanding.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company had incurred the following key management personnel cost from related parties:

	year ended November 30,	
	2020	**2019**
	$	$
Management fees	220,500	-
Rent	10,435	-
Share-based compensation	54,000	-

As at November 30, 2020, the Company had amounts payable totaling $172,490 (2019 - $Nil) to certain directors and officers of the Company, which have subsequently been converted into loans payable as described in Note 9 of the Company's audited financial statements.

During the year, the Company received $550,000 from Pac Roots in connection with the completion of the Arrangement Agreement described in Note 1 of the Company's audited financial statements. As at November 30, 2020, the Company has recorded other payables due to Pac Roots of $69,564 in connection with the Arrangement Agreement described in Note 1 of the audited financial statement of the Company for the year ended November 30, 2020.

During the year ended November 30, 2020, a director of the Company advanced $17,200 to an unrelated third party on behalf of the Company for a transaction being negotiated. As at November 30, 2020, the principal amount of $17,200 bears interest at 20% per annum, is unsecured and due on demand. The principal amount along with interest of $1,844 was repaid during the year.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical accounting estimates

Estimate of recoverability for non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Financial Instruments

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, deposits, accounts payable, notes payable and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of November 30, 2020, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Total $
November 30, 2020				
Cash	338,440	–	-	338,440

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable are due within one year. The Company's notes and loans payable are due on demand. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at November 30, 2020, the Company has cash of $338,440 (2019 - $nil) to settle current liabilities of $416,352 (2019 – $nil).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

Accounting standards adopted in the current year

The following standards were adopted by the Company effective December 1, 2019:

IFRS 16 – Leases

IFRS 16 replaces IAS 17, "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for years beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15, "Revenue from Contracts with Customers".

The adoption of IFRS 16 on December 1, 2019 did not have an impact on the Company's financial statements.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2020 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.comwww.sedar.com.

SCHEDULE B

MANAGEMENT'S DISCUSSION AND ANALYSIS OF THE COMPANY FOR THE YEAR ENDED NOVEMBER 30, 2020

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MOUNTAIN LAKE MINERALS INC.
(Formerly 1167343 B.C. Ltd.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition as of **March 30, 2021** provides an analysis of the Company's financial results and progress for the year ended November 30, 2020. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 2020 which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to Mountain Lake Minerals Inc.'s business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by Mountain Lake Minerals' management or on opinions, assumptions or estimates made available to or provided to and accepted by Mountain Lake Minerals Inc.'s management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

Mountain Lake Minerals Inc. ("Mountain Lake" or the "Company") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018 as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc. The address of the Company's head office is 59 Payzant Drive, P.O. Box 657, Windsor, Nova Scotia, B0N 2T0. Its registered office is Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company was created to facilitate an Arrangement Agreement dated June 7, 2018. In accordance with the Arrangement Agreement, the Company was incorporated as a wholly-owned subsidiary of Pac Roots Cannabis Corp. ("Pac Roots"). Pac Roots transferred its mineral exploration business and other assets to the Company in exchange for 63,821,643 common shares and $550,000 in cash. The common shares were then distributed to the shareholders of Pac Roots. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received.

The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. In addition, the Company is looking to acquire other mineral properties. Mountain Lake holds a 100% interest in two (2) licenses at the Caledonia Brook-1 gold property located south of Windsor-Grand Falls in central Newfoundland. These licenses contain 53 claims in total and cover 1,325 ha. During the year ended November 30, 2020, the Company also acquired interest in three (3) exploration licenses at the Manuels epithermal gold property in the Avalon Peninsula. The licenses consist of twenty-one (21) claims in total and cover 525ha. In addition, the Company has the option to acquire 100% interest in one mineral exploration license in Nova Scotia consisting of six claims and covering approximately 388ha. As at November 30, 2020, the Company has cash of $338,440 to settle current liabilities of $416,352 and long term liabilities of $Nil.

In March 2020, The World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The pandemic could continue to have negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Overall Performance

During the quarter and year ended November 30, 2020, the Company was fairly inactive and consisted of mainly management fee and exploration expenses.

Grand Falls - Windsor property

In connection with the Arrangement Agreement described in Note 1 of the Company's audited financial statements, the Company acquired an Option Agreement dated October 30, 2017 ("Agreement") with New Dawn Resources Inc. (the "Optionor") whereby the Company can acquire a 100% interest in a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under two mineral exploration licenses. The project lies along a belt of highly mineralized, multiple lithologies extending from south of Marathon Gold's Valentine Lake property at Victoria Lake, northeastward to Caledonia Brook, a distance of approximately 100 kilometers and onwards to the Queensway property of New Found Gold Corp., a further sixty (60) kilometres.

Pac Roots completed its initial exploration programs in 2018 and 2019 consisting of recce soil sampling across the entire strike length through the center of the property. Initial interpretation of the preliminary results suggests there are several gold-in-soil anomalies that require additional follow-up exploration.

The exploration in 2019 verified northwest trending zones of anomalous soil geochemistry and highly altered bedrock indicative of mineralizing systems.

On March 6, 2020, the Company entered into a purchase agreement ("Purchase Agreement") with the Optionor whereby the Company can acquire a 100% interest in the above-noted gold exploration property consisting of 53 mineral claims and two mineral exploration licenses and a 100% interest 30 additional mineral claims under two mineral exploration licenses. The Purchase Agreement superseded the Option Agreement with the Optionor, and as consideration, the Company was required to make a cash payment $5,000 and issue 3,500,000 common shares, which the Company paid and issued during the year ended November 30, 2020.

Pursuant to the Purchase Agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses were cancelled as the Company identified claims of interest at the Grand Falls and Caledonia Brooks Properties for further exploration.

The Grand Falls and Caledonia Brooks Properties are subject to a net smelter returns royalty ("NSR") of 1.5% of commercial production. The Company can purchase 1% of the NSR for $1,500,000 at any time.

As at November 30, 2020, the Company had advanced a deposit of $50,000 in relation to exploration expenditures.

On April 6, 2020, the Company entered into a purchase agreement with New Dawn Resources Inc. and the sole director of New Dawn Resources Inc. (the "Optionors"), whereby the Company acquired a 100% interest in 21 mineral claims under three mineral licenses known ("Manuels Property"). As consideration, the Company issued 500,000 common shares and agreed to pay an aggregate of $72,000 in ten equal annual installments of $7,200 to the Optionors. During the year ended November 30, 2020, $7,200 was paid to the Optionors.

The property is subject to a 1% NSR of which half can be purchased for $500,000.

Nova Scotia

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Nova Scotia Property"). Pursuant to the terms of the NS Agreements, the Company has issued 3,500,000 common shares. The mineral exploration license is currently held by the Optionors.

In addition, the Company also issued 210,000 common shares as finders' fee to a third party.

The Nova Scotia Property is subject to an NSR of 2.75%, of which the Company can purchase up to 1.0% for $300,000. Furthermore, the Company will also be required to make a royalty payment of $25,000 within one year of a feasibility report which identifies commercial viability of the property.

SUMMARY OF ANNUAL RESULTS

	2020	2019
Revenue	$ -	$ -
Net Loss	460,307	-
Basic/diluted loss per share	(0.01)	-
Total assets	713,097	-
Total liabilities	416,352	-
Total shareholders' equity	296,745	-

Results of Operations

Year ended November 30, 2020 and 2019

The Company reported net loss for the year ended November 30, 2020 of $460,307 compared to the same year of $nil. Expenses in the year ended November 30, 2020 were $460,307 compared to $nil for the same year in the prior year due to an increase in operational activities.

During the year ended November 30, 2020, the Company incurred management fees in the amount of $220,500 compared to $nil during the prior year due to an increase in related party consulting services and operational activities of the Company. The professional fees include all fees and related expenses.

During the year ended November 30, 2020, the Company has amount received of $550,000 as a result of the RTO transaction.

Summary of Quarterly Results

Quarter ended	Q4 2020 $	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $	Q3 2019 $	Q2 2019 $	Q1 2019 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(239,807)	(166,500)	(54,000)	Nil	Nil	Nil	Nil	Nil
Net and comprehensive loss	(239,807)	(166,500)	(54,000)	Nil	Nil	Nil	Nil	Nil
Loss per share – Basic and diluted	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at November 30, 2020, the Company has a working capital deficiency of $59,071 compared to a working capital of $Nil at November 30, 2019 mainly due to the use of resources to pay for expenditures.

For the year ended November 30, 2020, the Company used cash of $144,360 in operating activities (2019: $nil), due to operating expenses and share-based compensation.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

Share Capital

The Company's authorized capital consists of an unlimited number of common shares without nominal or par value. As of the date of this MD&A, the Company has 71,531,644 issued and outstanding common shares.

During the year ended November 30, 2020:

(i) On May 22, 2020, the Company issued 63,821,643 common shares with a fair value of $691,952 related to the Arrangement Agreement.
(ii) On May 22, 2020, the Company issued 3,500,000 common shares with a fair value of $35,000 as consideration for the NS Agreements.
(iii) On May 22, 2020, the Company issued 210,000 common shares with a fair value of $2,100 in relation to finders' fees issued for the NS Agreements.
(iv) On August 12, 2020, the Company issued an aggregate of 4,000,000 common shares with a fair value of $40,000 in connection with the Company's properties in Newfoundland and Labrador.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

Options vested in different stages. During the year ended November 30, 2020, the Company recognized $54,000 (2019 - $nil) share-based payments for the vested options.

As of the date of this MD&A, the Company has issued 7,153,164 stock options to certain officers and directors of the company, which are exercisable at a price of $0.10 for a year of five years.

Warrants

As of the date of the MD&A, there are 12,627,359 share purchase warrants outstanding.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company had incurred the following key management personnel cost from related parties:

	year ended November 30,	
	2020	**2019**
	$	$
Management fees	220,500	-
Rent	10,435	-
Share-based compensation	54,000	-

As at November 30, 2020, the Company had amounts payable totaling $172,490 (2019 - $Nil) to certain directors and officers of the Company, which have subsequently been converted into loans payable as described in Note 9 of the Company's audited financial statements.

During the year, the Company received $550,000 from Pac Roots in connection with the completion of the Arrangement Agreement described in Note 1 of the Company's audited financial statements. As at November 30, 2020, the Company has recorded other payables due to Pac Roots of $69,564 in connection with the Arrangement Agreement described in Note 1 of the audited financial statement of the Company for the year ended November 30, 2020.

During the year ended November 30, 2020, a director of the Company advanced $17,200 to an unrelated third party on behalf of the Company for a transaction being negotiated. As at November 30, 2020, the principal amount of $17,200 bears interest at 20% per annum, is unsecured and due on demand. The principal amount along with interest of $1,844 was repaid during the year.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical accounting estimates

Estimate of recoverability for non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Financial Instruments

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, deposits, accounts payable, notes payable and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of November 30, 2020, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Total $
November 30, 2020				
Cash	338,440	–	-	338,440

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable are due within one year. The Company's notes and loans payable are due on demand. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at November 30, 2020, the Company has cash of $338,440 (2019 - $nil) to settle current liabilities of $416,352 (2019 – $nil).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

Accounting standards adopted in the current year

The following standards were adopted by the Company effective December 1, 2019:

IFRS 16 – Leases

IFRS 16 replaces IAS 17, "Leases" and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for years beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15, "Revenue from Contracts with Customers".

The adoption of IFRS 16 on December 1, 2019 did not have an impact on the Company's financial statements.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2020 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.comwww.sedar.com.

SCHEDULE C

AUDITED SEGMENTED FINANCIAL STATEMENTS FOR THE BUSINESS OF THE COMPANY FOR THE YEAR ENDED NOVEMBER 30, 2019

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Mountain Lake Minerals

Carve-out Financial Statements

For the years ended
November 30, 2019 and 2018

(Expressed in Canadian dollars)

manning elliott

17th floor, 1030 West Georgia St., Vancouver, BC, Canada V6E 2Y3

Tel: 604. 714. 3600 **Fax:** 604. 714. 3669 **Web:** manningelliott.com

INDEPENDENT AUDITORS' REPORT

To the Directors of Mountain Lake Minerals

Opinion

We have audited the carve-out financial statements of Mountain Lake Minerals Inc. (the "Entity"), which comprise the carve-out statements of financial position as at November 30, 2019 and 2018, and the carve-out statements of comprehensive income (loss), changes in deficiency and cash flows for the years ended then ended, and the related notes comprising a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying carve-out financial statements present fairly, in all material respects, the financial position of the Entity as at November 30, 2019 and 2018 and the results of its performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board.

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the accompanying carve-out financial statements, which describes matters and conditions that indicate the existence of a material uncertainty that may cast significant doubt about the Entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information, which comprises the information included in the Entity's Management Discussion & Analysis to be filed with the relevant Canadian securities commissions.

Our opinion on the carve-out financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the carve-out financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the carve-out financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the carve-out financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Carve-out Financial Statements

Our objectives are to obtain reasonable assurance about whether the carve-out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 carve-out 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 carve-out 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 Entity'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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the carve-out 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the carve-out financial statements, including the disclosures, and whether the carve-out 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.

Manning Elliott LLP

CHARTERED PROFESSIONAL ACCOUNTANTS
Vancouver, British Columbia
September 1, 2020

Mountain Lake Minerals
Carve-out Statements of Financial Position
As at November 30, 2019 and 2018
(Expressed in Canadian dollars)

	Note	2019	2018
		$	$
ASSETS			
Current assets			
Cash		255	220,944
Amounts receivable		58,753	42,708
Prepaid expenses		554	3,000
		59,562	266,652
Equipment		4,286	3,982
Exploration and evaluation assets	6	211,516	12,500
		275,364	**283,134**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	10	502,123	450,237
Notes payable	7	66,000	66,000
		568,123	516,237
SHAREHOLDERS' DEFICIENCY			
Contributions from Pac Roots Cannabis Corp.	8	6,181,729	6,049,537
Deficit		(6,474,488)	(6,282,640)
		(292,759)	(233,103)
		275,364	**283,134**

Nature of business and going concern – Note 1
Commitment – Note 12

Approved and authorized for issue on behalf of the Board on September 1, 2020:

"Bill Fleming"
Director

"Paul Smith"
Director

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

Mountain Lake Minerals
Carve-out Statements of Comprehensive Income (Loss)
For the years ended November 30, 2019 and 2018
(Expressed in Canadian dollars)

	Note	2019	2018
		$	$
Expenses			
Management fees	10	48,000	72,000
Professional fees		66,125	59,378
Consulting fees		43,754	44,471
Office and general		12,028	12,997
Share transfer, listing and filing fees		20,279	7,186
Travel and business development		-	5,281
Amortization		1,662	1,624
		(191,848)	(202,937)
Other income (expense)			
Gain on disposition of mineral property	6	-	383,000
Gain on settlement of liabilities	10	-	80,250
Write-down of exploration and evaluation assets	6	-	(142,608)
		-	320,642
Net and comprehensive income (loss)		**(191,848)**	**117,705**

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

Mountain Lake Minerals
Carve-out Statements of Changes in Equity
For the years ended November 30, 2019 and 2018
(Expressed in Canadian dollars)

	Contributions from Pac Roots Cannabis Corp.	Deficit	Total
	$	$	$
Balance, November 30, 2017	5,604,080	(6,400,345)	(796,265)
Contributions from Pac Roots Cannabis Corp.	445,457	-	445,457
Net and comprehensive income	-	117,705	117,705
Balance, November 30, 2018	**6,049,537**	**(6,282,640)**	**(233,103)**
Contributions from Pac Roots Cannabis Corp.	132,192	-	132,192
Net and comprehensive loss	-	(191,848)	(191,848)
Balance, November 30, 2019	**6,181,729**	**(6,474,488)**	**(292,759)**

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

Mountain Lake Minerals
Carve-out Statements of Cash Flows
For the years ended November 30, 2019 and 2018
(Expressed in Canadian dollars)

	2019	2018
	$	$
Cash used in		
Operating activities		
Net income (loss) for the year	(191,848)	117,705
Adjustments for:		
Amortization	1,662	1,624
Gain on disposition of mineral property	-	(383,000)
Gain on settlement of liabilities	-	(80,250)
Write-down of exploration and evaluation assets	-	142,608
	(190,186)	(201,313)
Net change in non-cash working capital balances related to operations:		
Amounts receivable	(16,045)	(16,546)
Prepaid expenses	2,446	-
Accounts payable and accrued liabilities	(2,070)	10,250
	(205,855)	(207,609)
Investing activities		
Purchase of property and equipment	(1,966)	-
Exploration and evaluation assets	(145,060)	(53,608)
	(147,026)	(53,608)
Financing activities		
Contributions from Pac Roots Cannabis Corp.	132,192	445,457
Change in cash	(220,689)	184,240
Cash - beginning	220,944	36,704
Cash - ending	**255**	**220,944**
Supplemental cash flow information		
Interest paid	-	-
Income taxes paid	-	-

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

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Mountain Lake Minerals ("Mountain Lake Minerals Carve-out" or the "Entity") is engaged in the acquisition, exploration and evaluation of exploration and evaluation assets. The Entity's current projects are located in the province of Newfoundland and Labrador, Canada (Note 6).

The address of the Entity's head office is 1853 Sunken Lake Road, RR2, Wolfville, Nova Scotia, Canada, B4P 2R2. Its registered office is Suite 1750 – 1185 West Georgia Street, Vancouver, British Columbia, V6E 4E6.

These carve-out financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Entity will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Entity has experienced losses and negative cash flows from operations since incorporation. As at November 30, 2019, the Entity had not yet generated revenues and had an accumulated deficit of $6,474,488. These factors indicate the existence of a material uncertainty that casts significant doubt about the Entity's ability to continue as a going concern.

The Entity's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Entity to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Entity and market conditions and there is no certainty that the Entity will be able to raise funds as they are required in the future.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Entity's operations have not been drastically affected by the pandemic. Management of the Entity continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

These carve-out financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these carve-out financial statements, then adjustments would be necessary to reflect these carve-out financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

NOTE 2 – ARRANGEMENT AGREEMENT

Subsequent to February 29, 2020, Pac Roots Cannabis Corp. ("Pac Roots") reorganized its exploration business. In connection with the reorganization, Pac Roots acquired all issued and outstanding common shares of 1157630 B.C. Ltd. ("1157630") in exchange for 40,000,000 common shares of Pac Roots. On June 7, 2018, Mountain Lake executed an arrangement agreement (the "Arrangement Agreement") with a wholly owned subsidiary, Mountain Lake Minerals Inc. ("Mountain Lake"), created for the purposes of spinning out certain assets and operations of Pac Roots (the "Spin-Out").

On May 22, 2020, Pac Roots completed the Arrangement Agreement and transferred its exploration business to Mountain Lake. The shares of Mountain Lake were distributed to Pac Roots' shareholders by way of a plan of arrangement, thereby completing the Spin-Out.

These carve-out financial statements reflect the assets, liabilities, expenses and cash flows of the operations included in the exploration business to be spun out by Mountain Lake.

NOTE 3 – BASIS OF PRESENTATION

a) Statement of compliance

These carve-out financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The carve-out financial statements were authorized for issue by the Board of Directors on September 1, 2020.

b) Basis of measurement

The carve-out financial statements have been prepared on the historical cost basis, except for financial instruments which are measured at fair value, as explained in the accounting policies set out below. In addition, these carve-out financial statements have been prepared using the accrual basis of accounting, except for cash flow information. The accounting policies set out below have been applied consistently to all periods presented in these carve-out financial statements.

The purpose of these carve-out financial statements is to provide general purpose historical financial information of the Entity in connection with the Arrangement Agreement detailed in Note 2. Therefore, these carve-out financial statements present the historical financial information of Mountain Lake that make up the Entity, either fully, or partially, where only specifically identifiable assets and liabilities are included, and allocations of shared income and expenses of Mountain Lake that are attributable to the Entity.

The basis of preparation for the carve-out statements of financial position, loss and comprehensive loss, cash flows and changes in equity of the Entity have been applied. The carve-out financial statements have been extracted from historical accounting records of Mountain Lake with estimates used, when necessary, for certain allocations.

- The carve-out statements of financial position reflect the assets and liabilities recorded by Mountain Lake which have been assigned to the Entity on the basis that they are specifically identifiable and attributable to the Entity;
- The carve-out statement of loss and comprehensive loss included an allocation of Mountain Lake's expenses incurred in each of the periods presented based on the percentage of activity on the carve-out exploration and evaluation assets, compared to the expenditures incurred on all of Mountain Lake's activities and based on specifically identifiable activities attributable to the Entity.
- Income taxes have been calculated as if the Entity had been a separate legal entity and had filed separate tax returns for the period presented.

Management cautions readers of these carve-out financial statements that the Entity's results do not necessarily reflect what the results of operations, financial position, or cash flows would have been had the Entity been a separate entity. Further, the allocation of income and expense in these carve-out statements of loss and comprehensive loss does not necessarily reflect the nature and level of the Entity's future income and operating expenses. Mountain Lake's investment in the Entity, presented as equity in these carve-out financial statements, includes the accumulated total loss and comprehensive loss of the Entity.

c) Functional and presentation currency

These carve-out financial statements are presented in Canadian dollars which is the Entity's functional currency.

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES

a) Use of estimates and judgments

The preparation of these carve-out financial statements requires management to make estimates, judgments and assumptions that affect the amounts reported in the carve-out financial statements and notes. By their nature, these estimates, judgments and assumptions are subject to measurement uncertainty and affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities and the reported amount of revenues and expenses. These estimates are based on historical experience, current and future economic conditions, and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The more significant areas are as follows:

Critical accounting estimate

Estimate of recoverability for non-financial assets

When there are indications that an asset may be impaired, the Entity is required to estimate the asset's recoverable amount. Recoverable amount is the greater of value in use and fair value less costs to sell. Determining the value in use requires the Entity to estimate expected future cash flows associated with the assets and a suitable discount rate in order to calculate present value.

Critical accounting judgments

The following accounting policies involve judgments or assessments made by management:

i. Exploration and evaluation assets

Management is required to apply judgment in determining whether technical feasibility and commercial viability can be demonstrated for the mineral properties. Once technical feasibility and commercial viability of a property can be demonstrated, exploration costs will be reclassified to mineral properties under exploration and subject to different accounting treatment. As at November 30, 2019 management had determined that no reclassification of exploration expenditures was required.

ii. Decommissioning liabilities

Management's assumption that there are currently no decommissioning liabilities is based on the facts and circumstances that existed during the year.

iii. Impairment of exploration and evaluation assets

Management considers both external and internal sources of information in assessing whether there are any indications that the Entity's exploration and evaluation assets are impaired. External sources of information management consider includes changes in the market, economic and legal environment in which the Entity operates that are not within its control and affect the recoverable amount of its mining interests. Internal sources of information management consider include the manner in which exploration and evaluation assets are being used or are expected to be used and indications of economic performance of the assets.

In determining the recoverable amounts of the Entity's exploration properties, management makes estimates of the discounted future pre-tax cash flows expected to be derived from the Entity's exploration properties, and the appropriate discount rate.

iv. Income taxes

The assessment of deferred income tax assets and liabilities requires management to make judgments on whether or not the Entity's deferred tax assets are probable to be recovered from future income. Management has determined that the recoverability of the Entity's deferred tax assets is remote due to the history of losses. As a result no deferred income tax assets have been recognized as at November 30, 2019.

v. Going concern

The assessment of the Entity's ability to execute its strategy by funding future working capital requirements involves judgement. Management monitors future cash requirements to assess the Entity's ability to meet these future funding requirements. Further information regarding going concern is outlined in Note 1.

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Cash

Cash consisted of cash on hand and balances with banks.

c) Exploration and Evaluation Assets

Exploration and evaluation expenditures include the costs of acquiring licenses, costs associated with exploration and evaluation activity, and the fair value (at acquisition date) of exploration and evaluation assets acquired. Exploration and evaluation expenditures are capitalized as incurred as intangible assets. Costs incurred before the Entity has obtained the legal rights to explore an area are recognized in profit or loss.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, which management has determined to be indicated by a feasibility study and a decision to proceed with development, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified to resource property and development assets.

An impairment review of exploration and evaluation assets is performed, either individually or at the cash generating unit level, when there are indicators the carrying amount of the assets may exceed their recoverable amounts. To the extent this occurs, the excess is fully provided against the carrying amount, in the period in which this is determined.

Exploration and evaluation assets are reviewed for indicators of impairment on a regular basis and these costs are carried forward provided at least one of the following conditions is met:

- such costs are expected to be recovered through successful exploration and development of the area of interest or by its sale; or
- exploration and evaluation activities in the area have not yet reached a stage that permits reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in relation to the area are continuing, or planned in the future.

d) Equipment

Items of equipment are recorded at cost less accumulated amortization and accumulated impairment. The cost of an item includes the purchase price and directly attributable costs to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Where an item of equipment comprises major components with different useful lives, the components are accounted for as separate items of equipment.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Entity and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to the statement of comprehensive loss during the financial period in which they are incurred.

Amortization is recognized using the declining balance method at the following rates:

Computer hardware	30%
Office and exploration equipment	20%
Vehicles	30%

Amortization methods, useful lives and residual values are reviewed at each financial year end and are adjusted if appropriate.

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Financial Instruments

Financial Assets

On initial recognition financial assets are classified as measured at:

i. Amortized cost;

ii. Fair value through profit and loss ("FVTPL"); and

iii. Fair value through other comprehensive income ("FVOCI").

Financial assets are not reclassified subsequent to their initial recognition unless the Entity changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

At initial recognition, the Entity measures a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification:

i. Amortized cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at amortized cost.

ii. FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

The Entity does not have any assets classified at FVOCI.

iii. FVTPL

Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

The Entity's cash is classified at FVTPL.

Financial Liabilities and Equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

Financial liabilities are classified as measured at (i) FVTPL; or (ii) amortized cost.

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (continued)

e) Financial Instruments (continued)

i. FVTPL

A financial liability is classified as at FVTPL if it is classified as held-for-trading or is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The amount of change in the fair value that is attributable to changes in the credit risk of the liability is presented in OCI and the remaining amount of the change in the fair value is presented in profit or loss.

The Entity does not classify any financial liabilities at FVTPL.

ii. Amortized cost

Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

The Entity classifies its accounts payable and notes payable at amortized cost.

A financial liability is derecognized when the contractual obligation under the liability is discharged, cancelled or expires or its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Impairment of financial assets

At each reporting date the Entity assesses whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or group of financial assets is deemed to be impaired, if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset and that event has an impact on the estimated future cash flows of the financial asset or the group of financial assets.

f) Income Taxes

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

Deferred tax assets and liabilities are recognized for differences between the carve-out financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using the enacted or substantively enacted tax rates expected to apply when the asset is realized or the liability settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that substantive enactment occurs.

A deferred tax asset would be recognized to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. To the extent that the Entity does not consider it probable that a deferred tax asset will be recovered, the deferred tax asset is reduced.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Entity intends to settle its current tax assets and liabilities on a net basis.

g) Decommissioning Liabilities

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration, development or ongoing production 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, as soon as the obligation to incur such costs arises. A pre-tax discount rate that reflects the time value of money and the risks specific to the liability are used to calculate the net present value of the expected future cash flows. These costs are charged to the statement of loss over the economic life of the related asset, through depreciation expense using either the unit-of-production or the straight-line method as appropriate. The related liability is progressively increased each period as the effect of discounting unwinds, creating an expense recognized in the statement of loss. The liability is assessed at each reporting date for changes to the current market-based discount rate, and the amount or timing of the underlying cash flows needed to settle the obligation.

(Expressed in Canadian dollars)

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (continued)

g) Decommissioning Liabilities (continued)

Costs for restoration of subsequent site damage which is created on an ongoing basis during production are provided for at their net present values and charged against profits as extraction progresses.

The Entity has no material restoration, rehabilitation and environmental costs as the disturbance to date is minimal.

h) Provisions

A provision is recognized if, as a result of a past event, the Entity has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as a finance expense.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic benefits will be required, the provision is reversed. The Entity presently does not have any amounts considered to be provisions.

i) Adoption of new standards

New accounting standards adopted by the Entity

The following standards were adopted by the Entity effective December 1, 2018:

IFRS 9 Financial Instruments

On December 1, 2018, the Entity adopted IFRS 9 – Financial Instruments ("IFRS 9"), which replaced IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 provides a revised model for classification and measurement of financial assets. The revised model for classifying financial assets results in classification according to their contractual cash flow characteristics and the business models under which they are held. IFRS 9 also introduces a reformed approach to hedge accounting. IFRS 9 largely retains the existing requirements in IAS 39 for the classification of financial liabilities. The standard is effective for annual periods beginning on or after December 1, 2018.

As a result of the adoption of IFRS 9, the Entity has changed its accounting policy for financial instruments retrospectively. The change did not result in a change in carrying value of any of our financial instruments on the transition date. IFRS 9 does not require restatement of comparative periods.

	Original classification IAS 39	New classification IFRS 9
Financial Assets		
Cash	FVTPL	FVTPL
Financial Liabilities		
Accounts payable	Amortized cost	Amortized cost
Notes payable	Amortized cost	Amortized cost

There has been no change in the measurement categories, carrying values, or to previously reported figures of the Entity's financial instruments. The adoption of the IFRS 9 did not have a significant impact on the carve-out financial statements.

IFRS 15 Revenue from Contracts with Customers

On December 1, 2018, the Entity adopted IFRS 15, Revenue from Contracts with Customers. IFRS 15 specifies how and when revenue should be recognized as well as requiring more informative and relevant disclosures. The standard supersedes IAS 18 Revenue, IAS 11 Construction Contracts, and a number of revenue-related interpretations. Application of the standard is mandatory and it applies to nearly all contracts with customers: the main exceptions are leases, financial instruments and insurance contracts. IFRS 15 is effective for the Entity's annual period beginning December 1, 2018. The adoption of IFRS 15 did not have any impact on the Entity's carve-out financial statements.

NOTE 4 – SIGNIFICANT ACCOUNTING POLICIES (continued)

j) Accounting Standards and Amendments Issued but not yet Effective

A number of new standards, and amendments to standards and interpretations, are not yet effective for the year ended November 30, 2019, and have not been applied in preparing these carve-out financial statements. Some updates that are not applicable or are not consequential to the Entity may have been excluded from the list below.

IFRS 16 – Leases

IFRS 16 replaces IAS 17, “Leases” and the related interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting is not substantially changed. The standard is effective for periods beginning on or after January 1, 2019, with early adoption permitted for entities that have adopted IFRS 15, “Revenue from Contracts with Customers”.

The Entity does not expect the adoption of IFRS 16 to have a material impact on the Entity’s future results and financial position.

IFRIC 23 – Uncertainty over Income Tax Treatments

IFRIC 23 provides guidance on the accounting for current and deferred tax liabilities and assets in circumstances in which there is uncertainty over income tax treatments. The Interpretation is applicable for annual periods beginning on or after January 1, 2019. Earlier application is permitted. The Interpretation requires: (a) an entity to contemplate whether uncertain tax treatments should be considered separately, or together as a group, based on which approach provides better predictions of the resolution; (b) an entity to determine if it is probable that the tax authorities will accept the uncertain tax treatment; and (c) if it is not probable that the uncertain tax treatment will be accepted, measure the tax uncertainty based on the most likely amount or expected value, depending on whichever method better predicts the resolution of the uncertainty.

The Entity does not expect the adoption of IFRIC 23 to have a material effect on the Entity’s future results and financial position.

(Expressed in Canadian dollars)

NOTE 5 – FINANCIAL INSTRUMENTS

The Entity's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Entity's financial instruments include cash, restricted cash, advances, accounts payable, notes payable and loans payable.

The fair value of cash and restricted cash are determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets. The fair value of advances is determined to be "Level 3" as the amount relates to advances made concerning a definitive share purchase agreement; therefore, the inputs are unobservable (Note 9).

Assets measured at fair value on a recurring basis were presented on the Entity's statements of financial position as of November 30, 2019, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Total $
November 30, 2019				
Cash	255	–	–	255
November 30, 2018				
Cash	220,944	–	–	220,994

Credit risk

The Entity has no significant credit risk arising from operations. The Entity does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Entity's credit risk is primarily attributable to cash. The Entity holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Entity will not be able to meet its financial obligations as they fall due (Note 1). The Entity's accounts payable are due within one year. The Entity's notes and loans payable are due on demand. The Entity's liquidity and operating results may be adversely affected if the Entity's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Entity. The Entity's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at November 30, 2019, the Entity has cash of $255 (2018 - $220,994) to settle current liabilities of $568,123 (2018 – $516,237).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Entity's assets and liabilities can change due to a change in interest rates. The Entity is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Entity is not exposed to significant interest, currency or credit risk arising from the carve-out financial statements.

(Expressed in Canadian dollars)

NOTE 6 – EXPLORATION AND EVALUATION ASSETS

	Grand Falls - Windsor	Little River	Total
	$	$	$
Balance, November 30, 2017	12,500	89,000	101,500
Expenditures	-	53,608	53,608
Impairment charges	-	(142,608)	(142,608)
Balance, November 30, 2018	12,500	-	12,500
Expenditures	199,016	-	199,016
Balance, November 30, 2019	211,516	-	211,516

Grand Falls – Windsor, Newfoundland and Labrador, Canada

On October 30, 2017, the Entity entered into an option agreement ("Agreement") with New Dawn Resources Inc. (the "Optionor") whereby the Entity can acquire a 100% interest in the Grand Falls – Windsor property, a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under 2 licenses. As consideration, the Entity is required to issue an aggregate 45,000 common shares, make $35,000 cash payment and incur accumulated exploration costs of $175,000 as follows:

	Number of common shares	Cash ($)	Exploration expenditures ($)
On closing date of the agreement (issued and paid)	5,000	10,000	-
On or before the first anniversary of the closing date	15,000	-	25,000
On or before the second anniversary of the closing date	25,000	-	50,000
On or before the third anniversary of the closing date	-	25,000	100,000
	45,000	**35,000**	**175,000**

Pursuant to the terms of the Agreement, the Entity is required to issue additional 35,000 common shares if, prior to the third anniversary of the closing date, when the assay results from the exploration work showing that at least one rock of sample contains one or more than one ounce of gold per tonne.

The property is subject to a net smelter returns royalty ("NSR") of 1.5% of commercial production. The Entity can purchase 1% of NSR for $1,500,000 at any time.

As at November 30, 2019, the Entity is in violation of the Agreement as it is yet to issue the common shares due on or before the first anniversary of the closing date. Subsequent to February 29, 2020, the Company and the Optionor closed an agreement to acquire two additional mineral exploration licenses and revised the consideration for the Grand Falls – Windsor property whereby, subsequent to the Entity's reorganization, the existing option agreement dated October 30, 2017 was terminated and the Company will pay $5,000 in cash to acquire 100% of the Grand Falls – Windsor property.

Little River, Newfoundland and Labrador, Canada

The Entity has a 100% interest in other mineral claims in Newfoundland and Labrador. The third party option holders have retained a 2% net smelter return royalty and the Entity has the exclusive right and option to acquire half of the net smelter return royalty for $1.5 million.

On August 10, 2016, the Entity transferred one of its licenses back to the optionor. During the year ended November 30, 2017, the Entity dropped certain lease claims in order to focus further exploration on the claims where management believes there are known mineral reserves. During the year ended November 30, 2018, the Entity determined that it would no longer pursue exploration activities on the property and would focus on other mineral property interests. Accordingly, an impairment charge of $142,608 was recorded on the statements of comprehensive income (loss).

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (continued)

Glover Island, Newfoundland and Labrador, Canada

The Entity had an undivided 100% interest in the Glover Island property, a gold exploration property in Newfoundland and Labrador consisting of a mineral license and a mining lease. The property was subject to a net smelter returns royalty ("NSR") of 1% of commercial production, which reduces to 0.5% after the payment of the first $1.0 million. The NSR became effective after payment of the South Coast Royalty. The South Coast Royalty is a 3% NSR paid either from production of the Glover Island property or the production of certain other mineral interests including the Pine Cove property (held and operated by Anaconda Mining Inc.) to an aggregate of $3,000,000.

During the year ended November 30, 2018, the Entity's licenses on the Glover Island property were revoked by the Ministry of Natural Resources due to non-payment of licensing and property maintenance costs to the Ministry of Natural Resources. As a result, the Entity has written off previously accrued liabilities totaling $383,000 as the amounts are no longer due upon revocation of the licenses by the Ministry of Natural Resources. The amount of $383,000 has been recorded on the statements of comprehensive income (loss) as a gain on disposition of mineral property.

NOTE 7 – NOTES PAYABLE

On April 17, 2013, the Entity received gross proceeds of $88,000 pursuant to an interim bridge loan financing from various directors, officers, and other private investors. The notes payable are non-interest bearing and matured on November 30, 2014. As at November 30, 2019, the balance of the notes payable was $66,000 (2018 - $66,000). The amounts owing are non-interest bearing, unsecured, and due on demand.

NOTE 8 – CONTRIBUTION FROM MOUNTAIN LAKE

Mountain Lake's investment in the operations of the Entity is presented as contributions from Mountain Lake in the carveout financial statements. Deficit/Capital contributions represent the accumulated net losses of the carveout operation.

Net financing transactions with Mountain Lake as presented in the carve-out statements of cash flows represents the net contributions related to the funding of operations between the Entity and Mountain Lake.

NOTE 9 – CAPITAL MANAGEMENT

As a separate resource exploration activity, the Entity does not have share capital and its equity is a carve-out amount from Mountain Lake's equity.

The Entity's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at November 30, 2019, the Entity had a working capital deficiency of $508,561 (2018 - $470,529).

The properties in which the Entity currently has an interest are in the exploration stage; as such, the Entity is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Entity will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Entity will raise additional amounts as needed. The Entity will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Entity generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Entity's approach to capital management during the year. The Entity is not subject to externally imposed capital requirements.

(Expressed in Canadian dollars)

NOTE 10 – RELATED PARTY TRANSACTIONS AND BALANCES

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Entity or to services provided to the Entity.

For the year ended November 30, 2019, key management personnel compensation was $48,000 (2018 - $72,000) to directors of the Entity for management fees and $20,000 (2018 - $19,340) in consulting fees.

In addition, Mountain Lake also settled certain liabilities with directors for the year ended November 30, 2018 through the issuance of Mountain Lake's common shares.

Included in accounts payable and accrued liabilities are amounts owing to related parties totalling $333,500 (2018 - $291,340). Included in notes payable are amounts owing to related parties totalling $1,500 (2018 - $1,500). The Entity shares key management personnel with the related parties.

NOTE 11 - INCOME TAX

In assessing deferred income tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. Management considers the scheduled reversal of deferred tax liabilities, projected future taxable income, and tax planning strategies in making this assessment and concluding the deferred tax assets were not realized.

	2019	2018
Canadian statutory income tax rate	31%	31%
	$	$
Income tax expense (recovery) at statutory rate	(60,000)	36,000
Effect on income taxes of:		
Permanent differences and others	-	(146,000)
Deferred tax asset not recognized	60,000	110,000
Income taxes expense (recovery)	-	-

The nature and effect of the Entity's unrecognized deferred tax assets is as follows:

	2019	2018
	$	$
Equipment	5,000	4,000
Exploration and evaluation assets	1,326,000	1,323,000
Non-capital losses carried forward	544,000	488,000
Deferred tax asset not recognized	(1,875,000)	(1,815,000)
Net deferred tax assets (liabilities)	-	-

As at November 30, 2019, the Entity had non-capital losses carried forward of approximately $1,760,000 (2018 - $1,575,000) which may be applied to reduce future years' taxable income, expiring as follows:

	$
2032	235,000
2033	375,000
2034	243,000
2035	119,000
2036	98,000
2037	367,000
2038	138,000
2039	185,000
	1,760,000

Tax attributes are subject to review, and potential adjustments, by tax authorities.

NOTE 12 – COMMITTMENT

The Entity is committed to certain cash payments, common share issuances and exploration expenditures as descried in note 5.

SCHEDULE "D"

INTERIM FINANCIAL STATEMENTS OF THE COMPANY FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2021

Condensed Interim
Financial Statements of

MLK GOLD LTD.
(Formerly 1167343 BC Ltd. and Mountain Lake Minerals Inc.)

For the nine months ended
August 31, 2021 and 2020

(Expressed in Canadian dollars)

(Unaudited)

MLK Gold Ltd. (formerly 1167343 B.C. Ltd. and Mountain Lake Minerals Inc.)
Condensed Interim Statements of Financial Position
(Expressed in Canadian dollars)

	Note	As at August 31, 2021 (Unaudited)	As at November 30, 2020 (Audited)
		$	$
ASSETS			
Current assets			
Cash		5,448	338,440
Restricted cash	8	1,176,025	-
Amounts receivable		70,661	18,841
		1,252,134	357,281
Exploration and evaluation assets	6	305,816	305,816
Deposits		-	50,000
Prepaid expenses		50,750	-
		1,608,700	**713,097**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	9	635,327	280,788
Notes payable	7	66,000	66,000
Loan payable	10	73,461	-
Other payables	9	34,565	69,564
		809,353	416,352
EQUITY			
Share capital	8	82,101	77,101
Contributed surplus	8	689,952	679,952
Subscriptions received	8	1,211,775	-
Deficit		(1,184,481)	(460,308)
		799,347	296,745
		1,608,700	**713,097**

Nature of business and going concern – Note 1
Commitment – Note 12
Subsequent events – Note 13

Approved and authorized for issue on behalf of the Board on October 27, 2021:

"Bill Fleming"
Director

"Paul Smith"
Director

MLK Gold Ltd. (formerly 1167343 B.C. Ltd. and Mountain Lake Minerals Inc.)
Condensed Interim Statements of Comprehensive Loss
(Unaudited)
(Expressed in Canadian dollars)

	Note	Three Months Ended August 31, 2021	Three Months Ended August 31, 2020	Nine Months Ended August 31, 2021	Nine Months Ended August 31, 2020
		$	$	$	$
Expenses					
Advertising and promotion		-	-	5,700	-
Professional fee		-	-	126,380	-
Management fees	9	54,000	112,500	162,000	166,500
Interest and bank charge		62	-	250	-
Office and other		-	-	1,001	-
Property investigation and exploration expense	6, 9	66,707	-	423,141	-
Share-based compensation	8	-	54,000	-	54,000
Transfer agent and filing		5,074	-	5,701	-
Net loss and comprehensive loss for the year		125,843	166,500	724,173	220,500
Loss per share – basic and diluted		(0.01)	(0.01)	(0.06)	(0.02)
Weighted average number of common shares outstanding		11,255,274	12,021,206	11,965,168	11,255,274

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

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MLK Gold Ltd. (formerly 1167343 B.C. Ltd. and Mountain Lake Minerals Inc.)
Condensed Interim Statements of Changes in Equity
For the nine months ended August 31, 2021 and August 31, 2020
(Unaudited)
(Expressed in Canadian dollars

		Common Shares	Contributed Surplus	Subscriptions Received	Deficit	Total
	#	$	$	$	$	$
Balance, November 30, 2019	-	**1**	-	-	**(1)**	-
Shares issued pursuant to Arrangement Agreement	**10,636,945**	-	625,952	-	-	625,952
Shares issued pursuant to mineral property agreements	1,285,000	77,100	-	-	-	77,100
Share-based compensation	-	-	54,000	-	-	54,000
Net and comprehensive loss	-	-	-	-	(220,500)	(220,500)
Balance, August 31, 2020	**11,921,945**	**77,101**	**679,952**	-	**(220,501)**	**536,552**
Balance, November 30, 2020	**11,921,945**	**77,101**	**679,952**	-	**(460,308)**	**296,745**
Shares issued for cash	100,000	5,000	-	-	-	**5,000**
Deferred financing cost	-	-	10,000	-	-	**10,000**
Subscription receipts, net of issuance costs	-	-	-	1,211,775	-	**1,211,775**
Net and comprehensive loss	-	-	-	-	(724,173)	**(724,173)**
Balance, August 31, 2021	**12,021,945**	**82,101**	**689,952**	**1,211,775**	**(1,184,481)**	**799,347**

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

MLK Gold Ltd. (formerly 1167343 B.C. Ltd. and Mountain Lake Minerals Inc.)
Condensed Interim Statements of Cash Flows
(Unaudited)
(Expressed in Canadian dollars)

	For the Nine Months Ended August 31, 2021	For the Nine Months Ended August 31, 2020
	$	$
Cash provided (used) in operating activities		
Net loss for the period	(724,173)	(220,500)
Non-cash expense		
Share-based compensation	-	54,000
Net change in non-cash working capital balances related to operations:		
Amounts receivable	(51,820)	-
Amounts payable and accrued liabilities	354,539	166,500
Other payables	(34,999)	-
Cash provided (used) in operating activities	(456,453)	-
Cash provided (used) in investing activities		
Deposits	50,000	-
Cash provided (used) in investing activities	50,000	-
Cash provided (used) in financing activities		
Cash received from private placement	5,000	-
Share subscription received, net of issuance costs	1,211,775	-
Prepaid expenses	(40,750)	-
Loans received	73,461	-
Cash provided (used) in financing activities	1,249,486	-
Change in cash	843,033	-
Cash, beginning of period	338,440	-
Cash, end of period	**1,181,473**	**-**
Cash ending:		
Cash	5,448	-
Restricted cash	1,176,025	-
	1,181,473	-

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

(Expressed in Canadian dollars)

NOTE 1 – NATURE OF BUSINESS AND GOING CONCERN

Mountain Lake Minerals Inc. (the "Company") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018 as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc. On May 4, 2021, the Company changed its name to MLK Gold Ltd. The address of the Company's head office is 59 Payzant Dr., Windsor, Nova Scotia, Canada, B0N 2T0. The Company's registered office is, Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company was created to facilitate an Arrangement Agreement dated June 7, 2018. In accordance with the Arrangement Agreement, the Company was incorporated as a wholly owned subsidiary of Pac Roots Cannabis Corp. ("Pac Roots"). During the year ended November 30, 2020, Pac Roots transferred its mineral exploration business and other assets to the Company in exchange for 10,636,945 common shares. The common shares were then distributed to the shareholders of Pac Roots. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received, as follows:

	$
Cash receivable from Pac Roots	550,000
Exploration and evaluation assets	211,516
Notes payable	(66,000)
Other liabilities	(69,564)
	625,952

The Company received a cash payment of $550,000 from Pac Roots during the year ended November 30, 2020. Other liabilities pertaining to transaction costs being shared by the Company and Pac Roots remain payable at November 30, 2020.

The Company is a junior exploration company exploring for precious and base metal deposits. MLK Gold's current projects are located in the provinces of Newfoundland and Labrador and Nova Scotia in Canada (Note 6).

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which presumes that the Company will realize its assets and discharge its liabilities in the normal course of business for at least the next twelve months. The Company has experienced losses and negative cash flow from operations since incorporation. As at August 31, 2021, the Company had not yet generated revenues and had an accumulated deficit of $1,184,481. These factors indicate the existence of a material uncertainty that casts significant doubt about the Company's ability to continue as a going concern.

The Company's ability to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent upon the discovery of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete their development, and future profitable production or proceeds from the disposition of its resource property interests. The timing and availability of additional financing will be determined largely by the performance of the Company and market conditions and there is no certainty that the Company will be able to raise funds as they are required in the future.

These condensed interim financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis was not appropriate for these condensed interim financial statements, then adjustments would be necessary to reflect these condensed interim financial statements on a liquidation basis which could differ from accounting principles applicable to a going concern.

In March 2020, the World Health Organization declared coronavirus COVID-19 a global pandemic. This contagious disease outbreak, which has continued to spread, and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, potentially leading to an economic downturn. The Company's operations have not been drastically affected by the pandemic. Management continues to monitor the situation and is following the protocols and rules set in place by the provincial and federal governments.

(Expressed in Canadian dollars)

NOTE 2 – BASIS OF PRESENTATION

The condensed interim financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to preparation of interim financial statements, including IAS 34, Interim Financial Reporting. The condensed interim financial statements should be read in conjunction with the annual financial statements for the year ended November 30, 2020, which have been prepared in accordance with IFRS as issued by IASB. The accounting policies adopted are consistent with those of the previous financial year, except for recent accounting pronouncements as described in Note 3 below. The Board of Directors approved the condensed interim financial statements on October 27, 2021.

NOTE 3 – RECENT ACCOUNTING PRONOUNCEMENTS

Adoption of new standards

The Company was not required to and has not adopted any new standards which had a material impact on the Company's condensed interim financial statements.

NOTE 4 – ACCOUNTING STANDARDS AND AMENDMENTS ISSUED BUT NOT YET ADOPTED

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's condensed interim financial statements.

NOTE 5 – FINANCIAL INSTRUMENTS

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, deposits, accounts payable, notes payable and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of August 31, 2021, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)	Total
	$	$	$	$
August 31, 2021				
Cash	5,448	–	–	5,448
Restricted Cash	1,176,025	–	–	1,176,025

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

(Expressed in Canadian dollars)

NOTE 5 – FINANCIAL INSTRUMENTS (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due (Note 1). The Company's amounts payable to related parties are due over one year. The Company's notes and loans payable are due on demand. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at August 31, 2021, the Company has unrestricted cash of $5,448 to settle current liabilities of $809,353. As of August 31, 2021, the Company has restricted cash of $1,176,025.

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS

	Newfoundland and Labrador	Nova Scotia	Total
	$	$	$
Balance, November 30, 2019	-	-	-
Acquired pursuant to Arrangement Agreement	211,516	-	211,516
Additions	57,200	37,100	94,300
Balance, November 30, 2020 and August 31, 2021	**268,716**	**37,100**	**305,816**

Newfoundland and Labrador

Grand Falls and Caledonia Brooks Properties

In connection with the Arrangement Agreement described in Note 1, the Company acquired an Option Agreement dated October 30, 2017 ("Agreement") with New Dawn Resources Inc. (the "Optionor") whereby the Company could acquire a 100% interest in a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under two mineral exploration licenses.

On March 6, 2020, the Company entered into a purchase agreement ("Purchase Agreement") with the Optionor whereby the Company would acquire a 100% interest in the above-noted gold exploration property consisting of 53 mineral claims and two mineral exploration licenses and a 100% interest in 30 additional mineral claims under two mineral exploration licenses. The Purchase Agreement superseded the Option Agreement with the Optionor, and as consideration, the Company was required to make a cash payment $5,000 and issue 583,333 common shares, which the Company paid and issued during the year ended November 30, 2020.

Pursuant to the Purchase Agreement, the Company earned a 100% interest in 83 claims under four mineral exploration licenses (together, the "Grand Falls and Caledonia Brooks Properties"). During the year ended November 30, 2020, 30 claims under two mineral exploration licenses were cancelled as the Company identified claims of interest at the Grand Falls and Caledonia Brooks Properties for further exploration.

The Grand Falls and Caledonia Brooks Properties is subject to a net smelter returns royalty ("NSR") of 1.0% of commercial production. The Company can purchase 0.5% of the NSR for $500,000 at any time.

Little River Property

The Company holds an undivided 100% interest in 20 mineral claims in the Little River area of southern Newfoundland known as the Golden Eye Project. There is a 2.0% NSR on the property of which 1% can be purchased for $1,500,000.

NOTE 6 – EXPLORATION AND EVALUATION ASSETS (continued)

Manuels Property

On April 6, 2020, the Company entered into a purchase agreement with New Dawn Resources Inc. and the sole director of New Dawn Resources Inc. (the "Optionors"), whereby the Company acquired a 100% interest in 21 mineral claims under three mineral licenses known ("Manuels Property"). As consideration, the Company issued 83,333 common shares and agreed to pay an aggregate of $72,000 in ten equal annual installments of $7,200 to the Optionors. During the year ended November 30, 2020, $7,200 was paid to the Optionors.

The Manuels Property is subject to an NSR of 1.0% of commercial production. The Company can purchase 0.5% of the NSR for $500,000 at any time.

Nova Scotia

Highfield Property

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Highfield Property"). Pursuant to the terms of the NS Agreements, the Company has issued 583,333 common shares. The mineral exploration license is currently held by the Optionors.

In addition, the Company also issued 35,000 common shares as finders' fee to a third party.

The Highfield Property is subject to two NSRs of 0.75% and 2.0%, of which the Company can purchase up to 0.5% of the first, and 0.5% of the second may be purchased for $250,000 and $50,000, respectively. Furthermore, the Company will also be required to make a royalty payment of $25,000 within one year of a feasibility report which identifies commercial viability of the property.

Other

During the nine months ended August 31, 2021, the Company incurred property investigation and exploration expenses of $423,141 which did not meet the Company's criteria for exploration expenses to be capitalized and have been recorded on the condensed interim statements of comprehensive loss for the nine month ended August 31, 2021.

NOTE 7 – NOTES PAYABLE

As part of the Arrangement Agreement described in Note 1, the Company assumed notes payable of $66,000. The notes payable is non-interest bearing, unsecured and due on demand.

NOTE 8 – SHARE CAPITAL

Common shares

The Company's authorized capital consists of an unlimited numbers of common shares without par value. As at August 31, 2021, there were 12,021,945 (November 30, 2020 – 11,921,945) issued and outstanding common shares.

Effective May 5, 2021, the Company consolidated all of its issued and outstanding share capital on a basis of one post-consolidated share for six pre-consolidated shares. All share and per share amounts in these financial statements have been retroactively adjusted to reflect this share consolidation.

On June 10, 2021, the Company issued 100,000 units for a price of $0.05 per unit. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable into one common share for a period of 12 months at an exercise price of $0.10 per common share.

On June 10, 2021, the Company completed a non-brokered private placement raising aggregate gross proceeds of $1,252,500 through the sale of 3,564,285 flow through subscription receipts at a price of $0.07 per flow through subscription receipt and 20,060,000 subscription receipts at a price of $0.05 per subscription receipt.

(Expressed in Canadian dollars)

NOTE 8 – SHARE CAPITAL (continued)

Each subscription receipt is convertible into either one non-flow through unit or one flow-through unit, for no additional consideration upon the satisfaction of certain escrow release conditions on before September 30, 2021, including the approval for listing of the Company's common shares on the exchange. The Company paid $40,750 in finders' fees and issued 742,999 finders' warrants. The fair value of the finders' warrants was estimated to be $10,000 and was calculated using the Black-Scholes calculator and the following assumptions: share price on grant date – $0.05; expected life – 1 year; volatility – 150%; annual rate of dividends – 0%; and risk-free rate – 0.33%. As of August 31, 2021, the Company has subscriptions receivable of $1,211,775, net of issuance costs. Of the total proceeds received, $1,176,025 is held in trust and recorded as restricted cash on the Company's condensed interim statements of financial position as at August 31, 2021.

As at August 31, 2020, there were 11,921,945 issued and outstanding common shares.

On May 22, 2020, the Company issued 10,636,945 common shares with a fair value of $625,952 related to the Arrangement Agreement as described in Note 1.

On May 22, 2020, the Company issued 583,333 common shares with a fair value of $35,000 as consideration for the NS Agreements.

On May 22, 2020, the Company issued 35,000 common shares with a fair value of $2,100 in relation to finders' fees issued for the NS Agreements.

On August 12, 2020, the Company issued an aggregate of 666,667 common shares with a fair value of $40,000 in connection with the Company's properties in Newfoundland and Labrador.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

A summary of the Company's stock options activity for the period ended August 31, 2021 is as follows:

	Number of options	Weighted Average Exercise Price
		$
Outstanding, November 30, 2019	-	-
Issued	1,192,194	0.60
Outstanding, November 30, 2020 and August 31, 2021	1,192,194	0.60

The following is a summary of stock options outstanding as at August 31, 2021:

Number of stock options	Exercise Price	Expiry date
1,192,194	$0.60	July 30, 2025

During the year ended November 30, 2020, the Company granted 1,192,194 stock options to certain officers and directors of the Company. The stock options are exercisable at a price of $0.60 for a period of five years from the date of grant. fair value of the stock options grated was estimated to be $54,000, and was calculated using the Black-Scholes calculator and following assumptions: share price on grant date – $0.06; expected life – 5 years; volatility – 150%; annual rate of dividends – 0%; and risk-free rate – 0.33%.

(Expressed in Canadian dollars)

NOTE 8 – SHARE CAPITAL (continued)

Warrants

A summary of the Company's warrant activity for the period ended August 31, 2021 is as follows:

	Number of warrants	Weighted Average Exercise Price
		$
Outstanding, November 30, 2019	-	-
Issued	2,104,560	3.00
November 30, 2020	2,104,560	3.00
Issued	842,999	0.10
Expired	(1,152,389)	3.00
Outstanding, August 31, 2021	1,795,170	0.10

As part of the Arrangement Agreement described in Note 1, the Company issued 2,104,560 share purchase warrants upon the completion of the Arrangement Agreement. A total of 1,152,389 warrants expired on April 28, 2021.

The following is a summary of warrants outstanding as at August 31, 2021:

Number of warrants	Exercise Price	Expiry date
952,171	$3.00	April 28, 2022
100,000	$0.10	June 10, 2022
742,999	$0.10	June 17, 2022

NOTE 9 – RELATED PARTY TRANSACTIONS AND BALANCES

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company incurred the following costs from its key management personnel and related parties for the periods ended August 31, 2021 and 2020:

	2021	**2020**
	$	$
Management fees	162,000	166,500
Exploration expense	43,593	-

As at August 31, 2021, the Company had amounts payable totaling $162,000 (November 30, 2020 - $172,490) to certain directors and officers of the Company.

As at August 31, 2021, the Company has received $73,461 from a director of the Company. The loan is non-interest bearing, unsecured and due on demand.

During the year ended November 30, 2020, the Company received $550,000 from Pac Roots in connection with the completion of the Arrangement Agreement described in Note 1. As at August 31, 2021, the Company has recorded other payables due to Pac Roots of $34,564 (November 30, 2020 - $69,564) in connection with the Arrangement Agreement described in Note 1.

During the year ended November 30, 2020, a director of the Company advanced $17,200 to an unrelated third party on behalf of the Company for a transaction being negotiated. As at November 30, 2020, the principal amount of $17,200 bore interest at 20% per annum, is unsecured and due on demand. The principal amount along with interest of $1,844 was repaid during the year ended November 30, 2020.

NOTE 10 – LOAN PAYABLE

During the period ended August 31, 2021, the Company received a total of $73,461 from a non-arm's length related party. The loan is unsecured, non-interest bearing and the principal amount is due on the demand of the lender.

NOTE 11 – CAPITAL MANAGEMENT

The Company's objective when managing capital is to maintain adequate levels of funding to support the acquisition and exploration of mineral properties and maintain the necessary corporate and administrative functions to facilitate these activities. As at August 31, 2021, the Company had a working capital surplus of $442,781 (November 30, 2020 - $59,071).

The properties in which the Company currently has an interest are in the exploration stage; as such, the Company is dependent on external financing, primarily equity financing, to fund its activities. There can be no assurance that the Company will be able to continue to raise capital in this manner. To carry out the planned exploration and fund administrative costs, the Company will utilize its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and business opportunities and seek to acquire an interest in additional properties or businesses if it believes there is sufficient geologic and economic potential and if it has adequate financial resources to do so.

The Company generally invests all capital that is surplus to its immediate operational needs in short-term, highly-liquid financial instruments, such as cashable guaranteed investment certificates, held with a major Canadian financial institution.

There were no changes to the Company's approach to capital management during the year. The Company is not subject to externally imposed capital requirements.

NOTE 12 – COMMITMENT

On April 6, 2020, the Company entered into an agreement with a company controlled by a director of the Company, whereby the Company would acquire (the "Acquisition") a 50% interest in certain mineral exploration licenses (the "Caledonia 2 property") in exchange for, among other things, a 50% interest in the Manuels property. The Acquisition was subject to the Company acquiring 100% of the Manuels property (see Note 6). In addition, the Company has also committed to issuing 200,000 share purchase warrants, making a cash payment of $30,000, providing a 2% NSR in the Manuels property and incurring $1,000,000 in exploration expenses before December 31, 2022. Furthermore, the Company also committed to issuing certain number of performance warrants dependent on results of geological surveys which have not yet been conducted.

NOTE 13 – SUBSEQUENT EVENTS

i. Subsequent to the period ended August 31, 2021, the Company amended the Mineral Property Agreement for the Caledonia 2 Property ("Amended Agreement"). Pursuant to the Amended Agreement, the Company will acquire a 100% interest in the Caledonia 2 property instead and the consideration payable is now as follows:
   - $75,500 in cash;
   - Issuance of 1,490,000 common shares; and
   - The Company will grant 0.5% net smelter returns royalty in each of the Caledonia 2 property and the Manuels property.

   No other interest in the Manuels property will be provided to the vendor

ii. Subsequent to the period ended August 31, 2021, the Company cancelled 1,192,194 stock options exercisable at $0.60 per common share and issued 900,000 stock options to various directors, officer and consultants of the Company exercisable at a price of $0.07 per common share for a period of five years.

SCHEDULE "E"

MD&A OF THE COMPANY FOR THE NINE MONTHS ENDED AUGUST 31, 2021

MLK GOLD LTD.
(Formerly 1167343 B.C. Ltd. and Mountain Lake Minerals Inc.)
MANAGEMENT'S DISCUSSION AND ANALYSIS

This management's discussion and analysis of the financial condition as of October 27, 2021 provides an analysis of the Company's financial results and progress for the period ended August 31, 2021. This MD&A should be read in conjunction with the Company's audited financial statements and notes thereto for the year ended November 30, 2020, which were prepared in accordance with accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and Interpretations of the IFRS Interpretations Committee ("IFRIC"). All amounts are expressed in Canadian dollars.

Certain statements and information related to MLK Gold Ltd's.'s business contained in this Management's Discussion and Analysis are of a forward-looking nature. They are based on opinions, assumptions or estimates made by MLK Gold Ltd's management or on opinions, assumptions or estimates made available to or provided to and accepted by MLK Gold Ltd's management. Such statements and information are reflecting management's current views and expectations of future events or results and are subject to a variety of risks and uncertainties that are beyond management control. Readers are cautioned that these risks and uncertainties could cause actual events or results to significantly differ from those expressed, expected or implied and should therefore not rely on any forward-looking statements.

Overview

MLK Gold Ltd. ("MLK Gold" or "MLK" or the "Company") was incorporated under the Business Corporations Act of British Columbia on June 7, 2018, as 1167343 B.C. Ltd. On May 14, 2020, the Company changed its name to Mountain Lake Minerals Inc. and on May 4, 2021, the Company was renamed MLK Gold Ltd. The address of the Company's head office is 59 Payzant Drive, P.O. Box 657, Windsor, Nova Scotia, B0N 2T0. Its registered office is Suite 2080 - 777 Hornby Street, Vancouver, B.C., Canada, V6Z 1S4.

The Company was created to facilitate an Arrangement Agreement dated June 7, 2018. In accordance with the Arrangement Agreement, the Company was incorporated as a wholly owned subsidiary of Pac Roots Cannabis Corp. ("Pac Roots"). Pac Roots transferred its mineral exploration business and other assets to the Company in exchange for 63,821,643 pre-consolidation common shares and $1,000,000 in cash, of which $450,000 was advanced prior to the completion of the Arrangement and the balance upon completion. The common shares were then distributed to the shareholders of Pac Roots. The exchange in shares for the exploration business and other assets has been recorded as a capital transaction at the fair value of the net assets received.

The Company's activities are primarily directed towards exploration and development of mineral properties located in Canada. In addition, the Company is looking to acquire other mineral properties. MLK holds a 100% interest in three mineral properties in Newfoundland which include, two (2) licenses at the Caledonia Brook,-1 gold property located south of Windsor-Grand Falls in central Newfoundland and a 100% interest in one licence in the Little River area of southern Newfound. These two properties contain 53 claims in total and cover 1,325 ha, and twenty claims with a land area of 500 ha, respectively. During the year ended November 30, 2020, the Company also acquired interest in three (3) exploration licenses at the Manuels low sulphidation epithermal gold property in the Avalon Peninsula. The licenses consist of twenty-one claims in total and cover 525ha. In addition, the Company acquired a 100% interest in one mineral exploration license, the Highfield, in Nova Scotia consisting of six claims and covering approximately 388ha. As at August 31, 2021, the Company has cash of $5,448 to settle current liabilities of $809,353 and long term liabilities of $Nil.

In March 2020, The World Health Organization declared COVID-19 a global pandemic. This contagious disease outbreak and any related adverse public health developments, has adversely affected workforces, economies, and financial markets globally, leading to an economic downturn. The pandemic could continue to have negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. At this point, the impact on the Company has been minimal. The Company continues to monitor the situation and is taking all necessary precautions in order to follow rules and best practices as set out by the federal and provincial governments.

Overall Performance

During the quarter ended August 31, 2021, the Company conducted limited activities with expenditures related to acquiring its listing on the Canadian Securities Exchange ("CSE"), finalization of assessment work reports, initiation of a technical NI 43-101 report, applications for 2021 exploration on its Newfoundland properties, management fee, exploration expenses, and general operating expenses.

Caledonia Brook and Manuels Properties

In connection with the Arrangement Agreement described in Note 1 of the Company's audited financial statements, the Company acquired an Option Agreement dated October 30, 2017 ("Agreement") with New Dawn Resources Inc. (the "Optionor") whereby the Company could acquire a 100% interest in a gold exploration property in the Central Newfoundland area of Newfoundland and Labrador consisting of 53 mineral claims under two mineral exploration licenses. The project lies along a mineral corridor shear zone with multiple lithologies hosting gold mineralization extending from south of Marathon Gold's Valentine Lake property at Victoria Lake, northeastward to Caledonia Brook, a distance of approximately 100 kilometers, and onwards towards the Queensway property of New Found Gold Corp., a further sixty kilometres.

Pac Roots completed its initial exploration programs in 2018 and 2019 consisting of recce soil sampling across the entire strike length through the center of the property and included cross lines of sampling. Initial interpretation of the preliminary results suggests there are several gold-in-soil anomalies that require additional follow-up exploration.

The exploration in 2019 verified northwest trending zones of anomalous soil geochemistry and highly altered bedrock indicative of mineralizing systems.

On March 6, 2020, the Company entered into a purchase agreement ("Purchase Agreement") with the original Optionor (New Dawn Resources Inc. and another Director of New Dawn) whereby the Company acquired a 100% interest in the above-noted gold exploration property consisting of 53 mineral claims on two mineral exploration licenses, and a 100% interest in thirty additional mineral claims under two mineral exploration licenses located south of Conception Bay. The Purchase Agreement superseded an earlier 2017 Option Agreement with the Optionor, and as consideration, the Company was required to make a cash payment $5,000 and issue 583,333 common shares, which the Company paid and issued during the year ended November 30, 2020.

On April 6, 2020, the Company finalized its purchase agreement with New Dawn Resources Inc. and the sole director of New Dawn Resources Inc. (the "Optionors"), whereby the Company acquired a 100% interest in 21 mineral claims under three mineral licenses known ("Manuels Property"). As consideration, the Company issued 83,333 common shares and agreed to pay an aggregate of $72,000 in ten equal annual installments of $7,200 to the Optionors. During the year ended November 30, 2020, $7,200 was paid to the Optionors.

Pursuant to certain conditions of the Purchase Agreement, the Company earned a 100% interest in 104 claims under seven mineral exploration licenses. During the year ended November 30, 2020, 30 claims under two mineral exploration licenses were cancelled so the Company could focus on the Caledonia Brook and Manuels Properties to carry out further exploration.

The Caledonia Brook Property is subject to a net smelter returns royalty ("NSR") of 1.0% of commercial production. The Company can re-purchase 0.5% of the NSR for $500,000 at any time.

As at November 30, 2020, the Company had advanced a deposit of $50,000 in relation to exploration expenditures.

Little River Property (Golden Eye Project)

The Company has a 100% undivided interest in one licence consisting of twenty claims at the Little River Property in southern Newfoundland known as the Golden Eye Project. High grade gold mineralization occurs in en echelon quartz veins emplaced in pyrite ± arsenopyrite-bearing dark slates and arenaceous lithologies with minor mixed volcanoclastic sediments. The Company has held this property since 2008. There is a 2.0% NSR on the property of which ½ (or 1%) can be purchased for $1,500,000. The NSR is payable to two private prospectors in equal proportion.

Highfield Property, Nova Scotia

During the year ended November 30, 2020, the Company entered into agreements with two parties (the "Optionors") to acquire a 100% interest in six mineral claims under one mineral exploration license in Nova Scotia (the "NS Agreements" and the "Nova Scotia Property"). Pursuant to the terms of the NS Agreements, the Company has issued 583,333 common shares. The mineral exploration license is currently registered to the President and CEO (Paul K. Smith) on behalf of the Company and will be transferred to the MLK Gold in Q3, 2021.

In addition, the Company also issued 35,000 common shares as finders' fee to a third party.

The Highfield Property is subject to two NSR agreements for 0.75% and 2%, of which the Company can purchase up to 0.5% of the 0.75% NSR, and 0.5% of the 1.5% NSR for $250,000 and $50,000, respectively Furthermore, the Company will also be required to make a royalty payment of $25,000 within one year of a feasibility report which identifies commercial viability of the property.

Results of Operations

Period ended August 31, 2021 and 2020

The Company reported net loss for the period ended August 31, 2021 of $724,173 compared to the same period in the prior year of $220,500. Expenses in the period ended August 31, 2021 were $724,173 compared to $220,500 for the same period in the prior year due to an increase in operational activities.

Period ended August 31, 2021 compared with period ended August 31, 2020

The Company had cash, cash equivalents and restricted cash amounting to $1,181,473 on August 31, 2021 (November 30, 2020 - $338,440). Operating expenses for the period amounted to $724,173 (August 31, 2020 - $220,500) and consisted of $126,380 for professional fees (August 31, 2020 - $nil), $5,701 for transfer agent fees (August 31, 2020 - $nil), $423,141 for exploration expense (August 31, 2020 - $nil), and $1,001 for office and other expense (August 31, 2020 – $nil).

During the period ended August 31, 2021, the Company incurred management fees in the amount of $162,000 compared to $166,500 during the same period in the prior year due to a decrease in related party consulting services and operational activities of the Company.

During the year ended November 30, 2020, the Company had received $550,000 as a result of the RTO transaction.

Summary of Quarterly Results

Quarter ended	Q3 2021 $	Q2 2021 $	Q1 2021 $	Q4 2020 $	Q3 2020 $	Q2 2020 $	Q1 2020 $	Q4 2019 $
Revenue	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Expenses	(125,843)	(352,952)	(245,378)	(239,807)	(166,500)	(54,000)	Nil	Nil
Net and comprehensive loss	(125,843)	(352,952)	(245,378)	(239,807)	(166,500)	(54,000)	Nil	Nil
Loss per share – Basic and diluted	(0.01)	(0.03)	(0.02)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)

Liquidity and Capital Resources

As at August 31, 2021, the Company has a working capital surplus of $442,781 compared to a working capital of $59,071 at November 30, 2020 mainly due to restricted cash that was received from a recent financing.

For the period ended August 31, 2021, the Company used cash of $456,453 in operating activities (August 31, 2020 - $nil), due to operating expenses and share-based compensation.

As of August 31, 2021, the Company has restricted cash of $1,176,025.

The Company's principal assets are at an exploration stage and as a result the Company has no current source of operating cash flows. The Company relies on its ability obtain equity financing to fund administration expenses and future exploration programs. The ability of the Company to continue as a going concern and to realize the carrying value of its assets and discharge its liabilities when due is dependent on the successful completion of a financing or by monetizing assets. There is no certainty that these and other strategies will be successful.

Share Capital

The Company's authorized capital consists of an unlimited numbers of common shares without par value. As at August 31, 2021, there were 12,021,945 (November 30, 2020 – 11,921,945) issued and outstanding common shares.

Effective May 5, 2021, the Company consolidated all of its issued and outstanding share capital on a basis of one post-consolidated share for six pre-consolidated shares. All share and per share amounts in these financial statements have been retroactively adjusted to reflect this share consolidation.

On June 10, 2021, the Company issued 100,000 units for a price of $0.05 per unit. Each unit is comprised of one common share and one share purchase warrant. Each warrant is exercisable into one common share for a period of 12 months at an exercise price of $0.10 per common share.

On June 10, 2021, the Company completed a non-brokered private placement raising aggregate gross proceeds of $1,252,500 through the sale of 3,564,285 flow through subscription receipts at a price of $0.07 per flow through subscription receipt and 20,060,000 subscription receipts at a price of $0.05 per subscription receipt.

Each subscription receipt is convertible into either one non-flow through unit or one flow-through unit, for no additional consideration upon the satisfaction of certain escrow release conditions on before September 30, 2021, including the approval for listing of the Company's common shares on the exchange. The Company paid $40,750 in finders' fees and issued 742,999 finders' warrants. The fair value of the finders' warrants was estimated to be $10,000 and was calculated using the Black-Scholes calculator and the following assumptions: share price on grant date – $0.05; expected life – 1 year; volatility – 150%; annual rate of dividends – 0%; and risk-free rate – 0.33%. As of August 31, 2021, the Company has subscriptions received of $1,211,775, net of issuance costs. Of the total proceeds received, $1,176,025 is held in trust and recorded as restricted cash on the Company's condensed interim statements of financial position as at August 31, 2021.

As at August 31, 2020, there were 11,921,945 issued and outstanding common shares.

(i) On May 22, 2020, the Company issued 10,636,945 common shares with a fair value of $625,952 related to the Arrangement Agreement as described in Note 1.
(ii) On May 22, 2020, the Company issued 583,333 common shares with a fair value of $35,000 as consideration for the NS Agreements.
(iii) On May 22, 2020, the Company issued 35,000 common shares with a fair value of $2,100 in relation to finders' fees issued for the NS Agreements.
(iv) On August 12, 2020, the Company issued an aggregate of 666,667 common shares with a fair value of $40,000 in connection with the Company's properties in Newfoundland and Labrador.

Stock Options

The Company has a Stock Option Plan (the "Plan) which provides that the number of options granted may not exceed 10% of the issued and outstanding shares. Options granted under the Plan generally have a five-year term and are granted at a price no lower than the market price of the common shares at the time of the grant.

Options are vested in different stages. During the period ended August 31, 2021, the Company recognized $nil (2020 - $54,000) share-based payments for the vested options.

As of the date of this MD&A, the Company has cancelled 1,192,194 stock options to certain officers and directors of the company, which are exercisable at a price of $0.10 for a year of five years. The Company has also issued 900,000 stock options to certain officers, directors and consultants of the Company, which are exercisable at a price of $0.07 per common share for a period of five years.

Warrants

As of the date of the MD&A, there are 1,795,170 share purchase warrants outstanding. Total warrants of 1,152,389 expired on April 28, 2021.

Related Party Transactions and Balances

Payments to key management personnel including the President and Chief Executive Officer, Chief Financial Officer, Directors and companies directly controlled by key management personnel are for salaries, consulting fees, management fees, or professional fees and are directly related to their position in the Company or to services provided to the Company.

The Company incurred the following costs from its key management personnel and related parties for the periods ended August 31, 2021 and 2020:

	2021	2020
	$	$
Management fees	162,000	166,500
Exploration expense	43,593	-

As at August 31, 2021, the Company had amounts payable totaling $162,000 (November 30, 2020 - $172,490) to certain directors and officers of the Company.

As at August 31, 2021, the Company has received $73,461 from a director of the Company. The loan is non-interest bearing, unsecured and due on demand.

During the year ended November 30, 2020, the Company received $550,000 from Pac Roots in connection with the completion of the Arrangement Agreement described in Note 1. As at August 31, 2021, the Company has recorded other payables due to Pac Roots of $34,564 (November 30, 2020 - $69,564) in connection with the Arrangement Agreement described in Note 1.

During the year ended November 30, 2020, a director of the Company advanced $17,200 to an unrelated third party on behalf of the Company for a transaction being negotiated. As at November 30, 2020, the principal amount of $17,200 bore interest at 20% per annum, is unsecured and due on demand. The principal amount along with interest of $1,844 was repaid during the year ended November 30, 2020.

Off-Balance Sheet Arrangements

The Company has no off-balance sheet arrangements.

Critical accounting estimates

Estimate of recoverability for non-financial assets

When there are indications that an asset may be impaired, the Company is required to estimate the asset's recoverable amount. Recoverable amount is defined as the greater of value in use and fair value less costs to sell. Determining the value in use requires the Company to estimate expected future cash flows associated with any asset and a suitable discount rate in order to calculate present value.

Share-based payments

The amounts recorded for share-based payments are based on estimates. The Black Scholes model is based on estimates of assumptions for expected volatility, expected number of options to vest, dividend yield, risk-free interest rate, expected forfeitures and expected life of the options. Changes in these assumptions may result in a material change to the amounts recorded for the issuance of stock options.

Financial Instruments

The Company's financial instruments are categorized in a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

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

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Company's financial instruments include cash, deposits, accounts payable, notes payable, and other payables.

The fair value of cash is determined based on "Level 1" inputs, which consist of quoted prices in active markets for identical assets.

Assets measured at fair value on a recurring basis were presented on the Company's statements of financial position as of August 31, 2021, as follows:

	Fair Value Measurements Using			
	Quoted Prices in Active Markets For Identical Instruments (Level 1) $	Significant Other Observable Inputs (Level 2) $	Significant Unobservable Inputs (Level 3) $	Total $
August 31, 2021				
Cash	5,448	–	-	5,448
Restricted cash	1,176,025	-	-	1,176,025
November 30, 2020				
Cash	338,440	–	-	338,440
Restricted cash	-	-	-	-

Credit risk

The Company has no significant credit risk arising from operations. The Company does not engage in any sales activities, so is not exposed to major credit risks attributable to customers. The Company's credit risk is primarily attributable to cash. The Company holds its cash with Canadian chartered banks and the risk of default is considered to be remote.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's accounts payable are due within one year. The Company's notes and loans payable are due on demand. The Company's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of stock market conditions generally or as a result of conditions specific to the Company. The Company's approach to managing liquidity risk is to ensure it will have sufficient liquidity to meet liabilities when due. As at August 31, 2021, the Company has unrestricted cash of $5,448 (November 30, 2020 - $338,440) to settle current liabilities of $809,353 (November 30, 2020 – $416,352).

Interest rate risk

Interest rate risk is the risk that future cash flows of the Company's assets and liabilities can change due to a change in interest rates. The Company is not exposed to interest rate risk as no financial instruments are interest-bearing. It is management's opinion that the Company is not exposed to significant interest, currency or credit risk arising from the financial statements.

Accounting standards and amendments issued but not yet effective

The Company has performed an assessment of new standards issued by the IASB that are not yet effective and has determined that any new standards that have been issued would have no or very minimal impact on the Company's condensed interim financial statements.

Risks and Uncertainties

Under Canadian reporting requirements, management of the Company is required to identify and comment on significant risks and uncertainties associated with its business activities. For a summary of potentially significant inherent risks and uncertainties that management considers to be particularly unique to its operations and business plans in the upcoming years, please refer to the Company's 2020 Management Discussion and Analysis, which is available on SEDAR at www.sedar.com.

Additional Information

The financial statements and additional information regarding the Company are available on SEDAR at www.sedar.comwww.sedar.com.

CERTIFICATE OF THE COMPANY

The foregoing contains full, true and plain disclosure of all material information relating to the Company. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Windsor, Nova Scotia

this 27th day of October, 2021.

Paul Smith (signed)	*William Fleming (signed)*
Chief Executive Officer and Director	Chief Financial Officer and Director
Patrick Elliott (signed)	*Kiley Sampson (signed)*
Director	Director

CERTIFICATE OF THE PROMOTERS

The foregoing contains full, true and plain disclosure of all material information relating to the Issuer. It contains no untrue statement of a material fact and does not omit to state a material fact that is required to be stated or that is necessary to prevent a statement that is made from being false or misleading in light of the circumstances in which it was made.

Dated at Windsor, Nova Scotia

this 27th day of October, 2021.

Paul Smith (signed)	*William Fleming (signed)*
Promoter	Promoter