

A copy of this amended and restated preliminary prospectus has been filed with the securities regulatory authorities in each of the provinces of Ontario and British Columbia but has not yet become final. Information contained in this amended and restated preliminary prospectus may not be complete and may have to be amended.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise.

This Prospectus does not constitute a public offering of securities.

AMENDED AND RESTATED PRELIMINARY PROSPECTUS

Amending and Restating the Preliminary Prospectus Dated August 27, 2021

Non-Offering Prospectus

November 30, 2021

KINGSVIEW MINERALS LTD.

No securities are being offered pursuant to this Prospectus

This amended and restated preliminary prospectus (the “**Prospectus**”) is being filed with the British Columbia Securities Commission and the Ontario Securities Commission to enable Kingsview Minerals Ltd. (the “**Company**”) to become a reporting issuer pursuant to applicable securities legislation in British Columbia and Ontario, notwithstanding that no sale of its securities is contemplated herein.

Since no securities are being offered pursuant to this Prospectus, no proceeds will be issued and all expenses in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

There is currently no market in Canada through which the common shares (the “Common Shares”) in the capital of the Company may be sold and shareholders may not be able to resell the shares of the Company owned by them. This may affect the pricing of the securities in the secondary market, the transparency and availability of trading prices, the liquidity of the securities and the extent of issuer regulation. See “Risk Factors”.

The Company has applied to list its Common Shares on the CSE. The CSE has not conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all the listing requirements of the CSE.

The Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., or a marketplace outside Canada and the United States of America.

In reviewing this non-offering Prospectus, you should carefully consider the matters described under the heading “Risk Factors”.

No underwriters or selling agents have been involved in the preparation of this Prospectus or performed any review or independent due diligence of its contents.

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

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CERTIFICATE OF THE PROMOTER 1

PROSPECTUS SUMMARY

The following is a summary of the Company and should be read together with the more detailed information and financial data and statements contained elsewhere in this Prospectus.

The Company: The Company was incorporated under the laws of the Province of British Columbia on October 8, 2018 as “1181630 BC Ltd.”. On August 14, 2020, the Company changed its name to “Kingsview Minerals Ltd.”.

Business of the Company: The Company is a mineral exploration company focused on the acquisition and exploration of mineral properties. The Company, through its wholly-owned subsidiary, owns a 100% interest in the Echum Property (as defined herein). While the Company holds an interest in other properties through its subsidiary, the Company’s objective is currently to focus on the Echum Property and any other such properties are not considered material at this time. The Company is focused on exploring and developing the Echum Property as described in the Technical Report. See “*Description of the Business*” and “*Technical Report*”.

Listing: The Company has applied to list its Common Shares on the CSE. The CSE has not conditionally approved the listing of the Common Shares. Listing is subject to the Company fulfilling all of the requirements of the CSE.

Directors and Management:

James Macintosh	Chief Executive Officer, President, and Director
Rachel Chae	Chief Financial Officer
Jamal Amin	Vice President of Exploration and Director
Bob Leshchyshen	Director
Peter Bures	Director

See “*Directors and Executive Officers*”.

Risk Factors: Investment in the Company involves a substantial degree of risk and must be regarded as highly speculative due to the proposed nature of the Company’s business and its present stage of development. Prospective investors should carefully consider, in addition to matters set forth elsewhere in this Prospectus, the risks described under “*Risk Factors*”, which are summarized below:

- Mining operations involve significant financial risk and capital investment. There can be no assurance that the Company will be able to obtain necessary financing in a timely manner, on acceptable terms or at all.
- The Company may encounter difficulties managing its growth.
- If you purchase Common Shares of the Company in an offering, you may experience dilution.
- Future sales of Common Shares by existing shareholders could cause share price to fall.
- A positive return on an investment in the Common Shares is not guaranteed.

- The Company may not be able to obtain or renew licenses or permits that are necessary for its operations.
- There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods.
- The Company's business operations are exposed to a high degree of risk inherent in the mining sector.
- The Company may not meet cost estimates.
- The Company's input costs can be impacted by changes in factors including market conditions, government policies, exchange rates, inflation rates and commodity prices, which are unpredictable and outside the control of the Company.
- While the Company has obtained insurance to address certain risks in such amounts as it considers to be reasonable, such insurance has limitations on liability that may not be able to cover all potential liabilities and may not continue to be available or may not be adequate to cover any resulting liability.
- The Company's information technology systems are subject to disruption, damage or failure from a number of sources, including, but not limited to, computer viruses, security breaches, natural disasters, power loss and defects in design.
- Legal proceedings may arise from time to time in the course of the Company's business.
- The Company may experience an inability to attract or retain qualified personnel.
- The Company relies on outside parties whose work may be negligent, deficient or not completed in a timely manner.
- Foreign currency fluctuations may have a material adverse effect on the Company's financial position and net income.
- The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control.
- The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock.
- There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of a purchaser to dispose of the Common Shares in a timely manner, or at all.
- Economic and geopolitical uncertainty may negatively affect the business of the Company or its portfolio companies.
- The Company is small, has few resources and must limit its exploration.

- The Company may be subject to potential conflicts of interest.
- As a reporting issuer, the Company will be subject to reporting requirements under applicable securities law and stock exchange policies which may divert management's attention from other business concerns, which could harm the Company's business.
- The failure by the Board and/or management to use available funds effectively could have a material adverse effect on the Company's business, financial condition, results of operations, cash flows or prospects.
- The Company's projects now or in the future may be adversely affected by risks outside the control of the Company.
- The Company's operations may be significantly impacted by changes in the price of gold and other minerals.
- The Company's operations are subject to all of the hazards and risks normally encountered in the exploration, development and production of precious metals.
- The Company's mining operations are dependent on the adequate and timely supply of water, electricity or other power supply, chemicals and other critical supplies.
- The Company's properties may now or in the future be the subject of native land claims.
- All phases of the Company's mining operations will be subject to environmental regulation.
- Failure to comply with environmental regulation could adversely affect the Company's business.
- Land reclamation requirements may be burdensome.
- The Company will have to suspend its exploration plans if it does not have access to the supplies and materials needed in order to carry out such plans.
- Failure to comply with federal, provincial and/or local laws and regulations could adversely affect the Company's business.
- There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits.
- There can be no guarantee that the interest of the Company in its properties is free from title defects.
- There can be no assurance that the Company will be able to compete effectively with other companies.
- Infrastructure required to carry on the Company's business may be affected by unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure.
- Due to the speed with which the COVID-19 situation is developing and the uncertainty of its magnitude, outcome and duration, it is not

possible to estimate its impact on the Company’s business, operations or financial results; however, the impact could be material.

This information is presented as of the date of this Prospectus and is subject to change, completion, or amendment without notice. See “*Business of the Company*”, “*Directors and Executive Officers – Conflicts of Interest*”, “*Available Funds*” and “*Risk Factors*”.

**Summary of
Financial
Information:**

The following selected financial information has been derived from and is qualified in its entirety by the audited financial statements of the Company for the years ended December 31, 2019 and December 31, 2020 and the interim financial statements for the nine month period ended September 30, 2021 and notes thereto included in this Prospectus, and should be read in conjunction with such financial statements and related notes thereto, along with the Management’s Discussion and Analysis included in this Prospectus. All financial statements are prepared in accordance with IFRS.

	Financial Period		
	Nine month Period Ended September 30, 2021 (Reviewed)	Year Ended December 31, 2020 (Audited)	Year Ended December 31, 2019 (Audited)
Revenue	Nil	Nil	Nil
Expenses	\$777,767	\$117,031	\$78,922
Current Assets	\$644,527	\$289,969	\$45,647
Total Assets	\$644,527	\$289,969	\$65,847
Current Liabilities	\$96,277	\$53,952	\$68,549
Total Liabilities	\$96,277	\$53,952	\$68,549
Deficit	\$(947,125)	\$(196,358)	\$(79,327)
Net Loss	\$(777,767)	\$(117,031)	\$(78,922)
Net Loss per Common Share (basic & diluted)	\$(0.04)	\$(0.01)	\$(0.01)

See “*Business of the Company*” and “*Financial Statements*”.

Currency: Unless otherwise specified, all dollar amounts in this Prospectus are expressed in Canadian dollars.

GLOSSARY

1. “**Audit Committee**” means members of a committee as defined in NI 52-110;
2. “**BCBCA**” means the *Business Corporations Act* (British Columbia);
3. “**Board**” means the board of directors of the Company;
4. “**CSA**” means the Canadian Securities Administrators;
5. “**CFO**” means the Chief Financial Officer of the Company;
6. “**Claims**” means 138 claims, for a total area of 2,800 ha in one contiguous block and are listed at Table 2 in the Technical Report;
7. “**Common Shares**” means the common shares in the capital of the Company;
8. “**Company**” means Kingsview Minerals Ltd., a company incorporated under the laws of the Province of British Columbia;
9. “**CSE**” or “**Exchange**” means the Canadian Securities Exchange;
10. “**Echum Property**” means the Echum Property, as defined in the Technical Report;
11. “**Escrow Agent**” means Integral Transfer Agency Inc. in its capacity as escrow agent for the Common Shares at its office located at 58 Keefer Place, Suite 2102, Vancouver, British Columbia, V6B 0B6;
12. “**Financial Statements**” mean the audited financial statements of the Company for the years ended December 31, 2020 and December 31, 2019, as applicable;
13. “**Interim Financial Statements**” means the unaudited financial statements of the Company for the nine month period ended September 30, 2021, as applicable;
14. “**IFRS**” means International Financial Reporting Standards;
15. “**Insider**” if used in relation with an issuer, means:
 - a. a director or officer of the issuer;
 - b. a director or officer of the company that is an insider or subsidiary of the 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 the issuer; or
 - d. the issuer itself if it holds any of its own securities;
16. “**Listing**” means the proposed listing of the Common Shares on the CSE for trading;
17. “**Listing Date**” means the date the Common Shares commence trading on the CSE;
18. “**MD&A**” means the management’s discussion and analysis of the Company for the year ended December 31, 2020 and the nine month period ended September 30, 2021;
19. “**NEO**” means a named executive officer of the Company, as defined in CSA National Instrument 51-102F6 *Statement of Executive Compensation*;
20. “**NI 43-101**” means National Instrument 43-101 *Standards of Disclosure for Mineral Projects*;
21. “**NI 52-110**” means National Instrument 52-110 *Audit Committees*;

22. “**NI 58-101**” means National Instrument 58-101 *Disclosure of Corporate Governance Practices*;
23. “**NP 46-201**” means National Policy 46-201 *Escrow for Initial Public Offerings*;
24. “**Prospectus**” means the preliminary or final prospectus, as the case may be, of the Company;
25. “**Stock Option Plan**” means the Company’s stock option plan dated April 30, 2021;
26. “**Tax Act**” means the *Income Tax Act* (Canada) and the regulations thereunder;
27. “**Technical Report**” means the report prepared for the Company by Robert G. Komarechka, P.Geol., under the corporate name Bedrock Research Corp., dated April 23, 2021, entitled *Technical Report on the Echum Property, Bruyere, Dolson and Echum Townships, Sault Ste. Marie Mining Division, Ontario, Canada for the Corporation*; and
28. “**Transfer Agent**” means Integral Transfer Agency Inc. in its capacity as registrar and transfer agent of the Common Shares at its office located at 58 Keefer Place, Suite 2102, Vancouver, British Columbia, V6B 0B6.

TECHNICAL TERMS AND ABBREVIATIONS

Unless the context otherwise requires, technical terms or abbreviations not otherwise defined in this Prospectus have the following meanings when used in this Prospectus and Technical Report:

NTS	National Topographic System
UTM	Universal Transverse Mercator (geographical coordinate system)
Archean	A geological period extending from 4,000 to 2,500 million years ago
Proterozoic	A geological period extending from 2,500 to 540 million years ago
Amphibolite	A metamorphic rock that contains amphiboles; on the property, it represents a metamorphosed basalt.
Granitoid	Coarse-grained plutonic rock similar to a granite that is predominantly composed of feldspar and quartz
Gossan	Intensely oxidized, weathered or decomposed rock, usually in the upper part of a mineralized occurrence
Keating coefficient	Utilize a simple pattern recognition technique to locate magnetic anomalies that resemble the response of a modelled kimberlite pipe.
Kimberlite	Rock formation that may contain diamonds
Mylonite	Fine-grained, compact rock produced by dynamic recrystallization of the constituent minerals
Terrane	A fragment of crustal material formed on, or broken off from, one tectonic plate and accreted or sutured to crust lying on another plate
Chalcopyrite (“CPY”)	CuFeS ₂ , one of the main sources of copper
Molybdenite	MoS ₂ , one of the main minerals of molybdenum

("Mo")			
Pyrite ("PY")	An iron sulphide with the chemical formula Fe ₂ S; often associated with sphalerite, galena and chalcopyrite		
Dyke or dike	A body of rock that cuts across the layers of its surroundings		
Abbreviations			
Au	Gold	Zn	Zinc
Ag	Silver	Fe	Iron
Cu	Copper	ppb	parts per billion
Pb	Lead	ppm	parts per million
Grades			
1,000 ppb = 1 ppm	1 ppm = 1 g/t	10,000 ppm = 1%	31.1 g = 1 Troy ounce

FORWARD-LOOKING INFORMATION

This Prospectus contains forward-looking statements or information (collectively "forward-looking statements") that relate to the Company's management's current expectations and views of future events. The forward-looking statements are contained principally in the sections titled "*Prospectus Summary*", "*Business of the Company*", "*Management's Discussion and Analysis*", "*Use of Available Funds*" and "*Risk Factors*".

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

- expectations regarding revenue, expenses and operations;
- the Company having sufficient working capital and be able to secure additional funding necessary for the continued exploration of the Company's property interests;
- expectations regarding the potential mineralization, geological merit and economic feasibility of the Company's projects;
- expectations regarding drill programs and potential impacts successful drill programs could have on the life of the mine of the Echum Property and the Company;
- mineral exploration and exploration program cost estimates;
- expectations regarding any environmental issues that may affect planned or future exploration programs and the potential impact of complying with existing and proposed environmental laws and regulations;
- statements with respect to receipts from gold production and as to the future price of gold and other metals;
- receipt and timing of exploration and exploitation permits and other third-party approvals;

- government regulation of mineral exploration and development operations in Canada;
- expectations regarding any first nations or other local community issues that may affected planned or future exploration and programs; and
- key employees continuing their employment with the Company.

Forward-looking statements are based on certain assumptions and analysis made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties. Although the Company's management believes that the assumptions underlying these statements are reasonable, they may prove to be incorrect. Given these risks, uncertainties and assumptions, prospective purchasers and current holders of the Company's securities 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, among others, risks related to:

- the Company's ability to acquire funding;
- risks inherent in acquisitions;
- dilution of the Company's shares;
- share prices falling due to future sales by existing shareholders;
- risks associated with investment;
- the Company's ability to obtain and renew licenses and permits;
- the profitability of the Company;
- risks in the mining sector;
- lack of reliability of resource estimates;
- the Company's ability to meet cost estimates;
- availability and costs of key inputs;
- risks related to market demands;
- insurance and uninsured risks;
- the possibility of litigation;
- dependence on key personnel;
- dependence on outside parties;
- foreign currency fluctuations;
- risks related to possible fluctuations in revenues and results;
- fluctuation of stock exchange prices;
- availability of a market for the Company's securities;
- risks related to world-wide economic, market, and geopolitical uncertainty;
- potential conflicts of interest;
- complication associated with having reporting issuer status;
- failure by the Board and/or management to apply available funds effectively;
- force majeure;
- fluctuations in gold prices;

- exploration, development and operating risks;
- critical supplies interruptions;
- first nations land claims;
- environmental risks;
- land reclamation requirements may be burdensome;
- government regulation complications;
- health and safety compliance;
- issues regarding title to properties;
- competition;
- infrastructure remaining intact; and
- other trends, risks and uncertainties which may impact the Company.

Although the forward-looking statements contained in this Prospectus are based upon what the Company's management believes are reasonable assumptions, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performance, achievements and experience to differ materially from its expectations, future results, performances or achievements expressed or implied by the forward-looking statements.

Further, any forward-looking statement speaks only as of the date on which such statement is made, and, except as required by applicable law, the Company undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for management to predict all such factors and to assess in advance the impact of each such factor on the Company's business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. See "*Risk Factors*".

Potential investors should read this Prospectus with the understanding that the Company's actual future results may be materially different from what it expects.

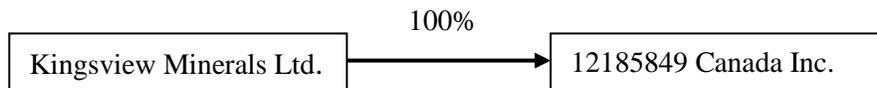
CORPORATE STRUCTURE

The Company

The Company was incorporated under the laws of the Province of British Columbia on October 8, 2018 as “1181630 BC Ltd.”. On August 14, 2020, the Company changed its name to “Kingsview Minerals Ltd.”. The Company’s head office and registered and records office is located at Suite 510 - 580 Hornby Street, Vancouver, British Columbia, V6C 3B6.

Intercorporate Relationships

As of the date of this Prospectus, the Company has one wholly-owned subsidiary, 12185849 Canada Inc. (the “**Subsidiary**”). The Subsidiary was registered and incorporated under the federal laws of Canada on July 9, 2020. The Company acquired all the issued and outstanding common shares of the Subsidiary pursuant to a share exchange agreement executed on November 13, 2020. The Subsidiary carries on the business of the Echum Property. See “*Description of the Business*”.



BUSINESS OF THE COMPANY

General Description of the Business

The principal business carried on and intended to be carried on by the Company is mineral exploration, focusing initially on the exploration and ultimately the development of the Company’s principal property, the Echum Property, which is located in Ontario. The Company will continue to consider other opportunities as they arise, with the objective of acquiring and exploring early stage base and precious metal projects.

To date, the Company has been engaged in exploration activities as described in the Technical Report as well as activities related to the sale of Common Shares in order to raise the capital necessary to acquire the aforementioned properties, conduct exploration work thereon and provide for the administration of the business.

Echum Property

The Company’s primary mineral project is the Echum Property. The Echum Property claims are held by the Subsidiary. There is a 2% NSR payable to the prior vendor of the Echum Property on the subject claims and the Company can buy back 1%, which would reduce the NSR to 1%, for one million dollars (\$1,000,000).

Centennial and Lendrum Properties

In addition to the Echum Property, the Company also holds claims on two other properties (the Lendrum property and the Centennial property), neither of which are material to the Company. The Company may undertake some initial prospecting work on these properties in the upcoming year, but has no specific plans with respect to them at this time.

Competitive Business Conditions

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

Trends

As a junior mining company, the Company is highly subject to the cycles of the mineral resource sector and the financial markets as they relate to junior companies. The Company’s financial performance is dependent upon many external factors. Both prices and markets for precious metals are volatile, difficult to predict and subject to changes in domestic and international, political, social and economic environments. Circumstances and events beyond its control could materially affect the financial performance of the Company. Apart from this risk, and the risk factors noted under the heading “*Risk Factors*”, the Company is not aware of any other trends, commitments, events or uncertainties that are reasonably likely to have a material adverse effect on the Company’s business, financial conditions or results of operations.

Government Regulation

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

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

There are no further permits necessary for the Company to complete the remaining Stage 1 exploration work as set out in the Technical Report. The Company’s next step in exploration on its mineral property is to complete the remaining Stage 1 work items. The Company has not as yet obtained the requisite permits to commence Stage 2 exploration work.

Environmental Regulation

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

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

Employees, Consultants and Technical Advisors

The Company currently has no employees and three consultants, including its executive officers.

The Company also has two technical advisors that it utilizes to advise management on various technical aspects of the business. More specifically, the technical advisors provide management with guidance and insight into planning and current best practises in carrying out the Company's exploration programs as well as early review and recommendations on new opportunities identified by management. The current technical advisors are Bruce Durham and Don McKinnon, Jr. These individuals provide advice to the Company on an ad hoc basis and are not part of a formal advisory committee.

The following are brief biographies of the two advisors:

Bruce Durham, P. Geo

Bruce Durham has been involved in all aspects of the mining and exploration industry for over 40 years and is currently the Vice President, Exploration at BTU Metals Corp. He was an integral member and leader of various exploration teams credited with the discovery of several significant deposits including the David Bell and Golden Giant gold mines in Hemlo, Ontario and the Redstone Nickel and Bell Creek gold mines in Timmins, Ontario. More recently Mr. Durham served as President and Director of Nevada Zinc Corp. and prior to that he was President and Chief Executive Officer of Canadian Royalties during a period when that company discovered several Ni-Cu-PGE deposits in the Raglan area of Quebec, which have since become mines. Mr. Durham holds a Bachelor of Science degree in geology from Western University.

Don McKinnon, Jr.

Mr. McKinnon is a seasoned prospector who has extensive experience in all aspects of prospecting, exploration, development and mining. Through his expansive network and experience, Mr. McKinnon provides assistance to the Company with carrying out a cost effective, well thought out exploration campaign in an area of Ontario that he is very familiar with. Mr. McKinnon has also served as a director of several private and public companies.

History of the Business

The Company's primary focus has been on working to advance the exploration of the Echum Property, as described in greater detail under the heading "*Mineral Project – Echum Property*". The Company's activities have also focused on securing additional funds through private placement financings in order to pursue its exploration activities, as described in greater detail under the heading "*Use of Available Funds*".

Asset Acquisition

On November 18, 2020, the Company completed the acquisition of the Subsidiary pursuant to a share exchange agreement (the "**Share Exchange Agreement**"). Pursuant to the Share Exchange Agreement, on February 26, 2021, the Company issued 5,100,000 Common Shares to the shareholder of the Subsidiary. in exchange for 5,100,000 common shares of the Subsidiary on a one-for-one basis, resulting in the Subsidiary becoming a wholly-owned subsidiary of the Company. The Subsidiary holds a 100% interest in the Echum Property.

Private Placements

On November 2, 2020, the Company completed a private placement consisting of 7,615,000 Common Shares at a price of \$0.05 per Common Share for gross proceeds of \$380,750. Subsequent to the closing of this private placement, 560,000 Common Shares (representing an aggregate value of \$28,000) issued in error were subsequently cancelled on December 7, 2020. A total of \$117,031

of the net proceeds of \$352,750 from this private placement were used for: general and administrative expenses - \$49,873; marketing and communication expenses - \$36,405; and professional fees and filing and transfer agent fees - \$30,753 in 2020. In the first half of 2021, a total of \$216,884 was used for: general and administrative expenses - \$27,333; exploration expenses - \$104,633; advisory consulting fees - \$50,000; and professional fees and filing and transfer agent fees - \$34,918. The remaining \$18,835 has not yet been spent.

On February 26, 2021, the Company issued on a private placement basis 2,320,000 units at a price of \$0.075 per unit for gross proceeds of \$174,000. Each unit consisted of one Common Share and one common share purchase warrant, with each warrant entitling its holder to purchase one Common Share at a price of \$0.10 per Common Share until February 26, 2024. The net proceeds of the private placement have not yet been spent.

On April 26, 2021, the Company completed a private placement consisting of 5,425,000 Common Shares at a price of \$0.10 per Common Share for gross proceeds of \$542,500. The net proceeds of the private placement have not yet been spent.

MINERAL PROJECT – ECHUM PROPERTY

Current Technical Report

The Company's most recent technical report is titled Technical Report on the Echum Property, Bruyere, Dolson and Echum Townships, Sault Ste. Marie Mining Division, Ontario, Canada (the "**Technical Report**") and has an effective date of April 23, 2021. The author of the report is Robert G. Komarechka, P. Geo., an independent consulting geologist operating under the business name of Bedrock Research Corp., and a member in good standing of the Association of Professional Geoscientists of Ontario.

Item 1: Summary

Bedrock Research Corp. of Sudbury, Ontario was contracted by Kingsview Minerals Ltd. ("KML"), to review historic data for the Echum Property (the "Property"), identify its merits, propose an appropriate exploration program and budget for exploration on the Property, and prepare a Technical Report (the "Report") compliant with NI 43-101 and suitable for the purposes of a non-offering prospectus.

The Property is located in Bruyere, Dolson and Echum Townships within the Sault Ste. Marie Mining Division of Ontario, Canada, approximately 54 km ENE of the Town of Wawa. The center of the Property is located at approximately 48.18° North Latitude and 84.17° West Longitude or in NAD 83 UTM co-ordinates, Zone 16U, 710500mE and 534100mN, The Property is located in the Chapleau MNR District.

The Property is comprised of 130 unpatented single unit mineral claims (the Claims) with a total approximate area of 2,800 hectares and further described in Table 1. The Property was acquired by way of a property acquisition agreement dated November 18, 2020 from 12185849 Canada Inc. a corporation incorporated under the federal laws of Canada ("CanadaCorp") owner of the Claims, currently shown on the Ontario government's Mineral Land Acquisition System (MLAS) records as being held by Steven Anderson as agent. These Claims and others were sold to KML in return for 5,100,000 shares of KML. See Appendix 1 for the Agreement on this.

The Property is located in the southeastern part of the Wawa Greenstone Belt which consists of early Precambrian rock that extends inland from the northeastern margin of Lake Superior to as

far as Missanabi Lake. This metavolcanic – metasedimentary belt is intruded by stocks of mafic to ultramafic bodies of different ages. On the Property the predominant rocks are a sequence of southeast striking mafic volcanics to the east and intermediate volcanics to the west separated by a band of metasedimentary rocks. Massive granodiorite/granite occurs along the eastern edge of the Property. Mafic (gabbro) intrusives are also located on the Property along the east side of the metasedimentary band. Ultramafic rock and kimberlite dykes are also present outside around the southeast, south and east of the property. Numerous mineral occurrences of gold and base metals have been documented on the Property.

The 4 known mineralized zones that occur on the Property include: the Ballard Lake Showing (Au), the Davies Lead Occurrence (Pb, Au), the Davies Gold Occurrence (Au) and the M.P.D. Showing (Zn, Cu). There are no mineral resources or mineral reserves within the Property boundaries.

RT Minerals Corp. (“RMC”) in work on the Ballard Lake Property exploring for gold mineralization gave a detailed summary of previous activity on this area. This work and earlier work on the Property is described in their Technical Report of 2017¹. Their initial diamond drilling focused on historical gold mineralization returning anomalous gold values as well as IP anomalies. The diamond drilling intersected alkali ultramafic dikes interpreted to be potentially associated to deep crustal or mantle tapping conduits. These conduits are claimed to be verified by the alkali ultramafic and kimberlite rocks located within the claim block. A description of the work conducted by RMC is found in Item 6.3 of this report.

KML commissioned a field-site visit of the Property in November 2020 by this author. This visit confirmed the work undertaken on the Davies Gold Property by RT Minerals and samples were collected. A helicopter airborne VTEM and magnetometer survey was conducted in March 2021. This survey discovered a significant multichannel VTEM anomaly near the MPD zinc copper occurrence outside the main magnetic anomaly. The magnetometer survey also encountered several negative circular anomalies about the diameter of typical kimberlites.

A significant amount of diamond exploration has been undertaken on and around the Echum Property. Between 2006 and 2008, Chalice Diamond Corp. (“Chalice Diamond”) and its predecessor Golden Chalice Resources Inc. (“Golden Chalice” or “GCR”) staked and acquired an extensive land package that eventually covered 170,000 hectares within an area stretching 75 km long by 35 km wide in the Wawa – Missanabie region, and covering the current Property of KML. During this period, extensive exploration programs were carried out on various parts of KML’s Property.

Diamondiferous kimberlite has been found just outside the Property along the southeast and along the south boundary of the Property. The Fletch Diamond kimberlite occurs several hundreds of metres outside the southwest Property boundary and the Geodex No. 2 dike occurs within 100 m outside of the south Property boundary. Map 7 shows the Property geology and these occurrences.

The most significant diamond discoveries to come from the area to date (**all outside of the Echum Property**) have come from two younger dykes containing multiple phases of kimberlite (Chalice Diamond Corp. 2008). The two dykes are known as the GC-1 (in the Mantle Lake Property occurrence area) and the Fletch. The dykes are reported to have been traced for up to 600 metres along strike and are said to be still open in both directions. The dykes range from 0.5 to over 5

¹ Cullen, D., Clark Garry, 2017.

metres in width, with subvertical dips. The diamonds retrieved from these dykes were recovered by caustic fusion.

The discovery of diamond bearing rocks nearby in 3 locations **outside of the Echum Property** indicates the potential for additional diamond discoveries is significant.

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

The author concludes that the work completed to date indicates the Property has potential to host economic concentrations of gold, base metals and diamonds

A 2 phase \$350,000 2 year exploration program is proposed consisting of:

Phase 1: Year 1 - \$150,000 for localized compilation, prospecting/geological mapping, line-cutting/IP and initial diamond drilling

Phase 2: Year 2 - \$200,000 for more diamond drilling

There is an extensive volume of data from previous operators of the present claims. The available data needs to be correlated into a clean interactive database providing targets locations to be reviewed in the field and provide direction for the exploration program. Concurrent to this, geological mapping and prospecting can commence to field locate and verify known mineral occurrences

Ground geophysics should be completed to determine the extent and attitude of known targets to help refine trenching and diamond drilling locations.

Petrological work may be required of any potential kimberlite samples encountered to define the rock type and mineral chemistry. This will assist in the determination of any potential of diamondiferous targets.

Item 2: Introduction

Bedrock Research Corp. of Sudbury, Ontario was contracted by Kingsview Minerals Corp. (“KMC”), to review historic data for the Echum Property (the “Property”), identify its merits, propose an appropriate exploration program and budget for gold exploration on the property, and prepare a Technical Report (the “Report”) compliant with NI 43-101 and suitable for the purposes of a financing document for KMC. A significant amount of data in this report was obtained from a previous Technical Report prepared in April 2017 by Cullen, D. & Clark G. of Clark Exploration Inc.

In addition to the information reviewed from the earlier NI 43-101 report the principle sources of information for this Technical Report are:

Assessment Files available at the Ontario Ministry of Northern Development and Mines (MNDM) Assessment File Research Image Database (AFRI) retrieved from <http://www.geologyontario.mndm.gov.on.ca>.

Mineral deposits information available at the MNDM Mineral Deposit Inventory (MDI) Database retrieved from <http://www.geologyontario.mndm.gov.on.ca>.

Government maps and reports available at the MNDM Ontario Geological Survey Publications (OGS PUB) Database retrieved from <http://www.geologyontario.mndm.gov.on.ca>.

Mining claims information available at the MNDM Mining Lands Administration System (MLAS) databases retrieved from

<http://www.mndm.gov.on.ca/en/mines-and-minerals/applications/mining-lands-administration-system-mlas-map-viewer>

RT Minerals Corp. corporate information and news releases retrieved from <http://www.KMLcorp.com>.

Site Visit data from the site Visit report conducted on Nov 14-16, 2020 by the author Robert Komarechka and his assistant Cecil Johnson.

Airborne Geophysical Preliminary VTEM Data Report completed by Geotech on March 2021 on behalf of KML.

The author of this report, R. G. Komarechka, visited the Property with prospector Cecil Johnson on November 14 and 16, 2020. During the visit quad access to the Davies Gold Occurrence was obtained, and despite snow cover, the sites of stripping and sampling of this occurrence were located, photographed and examined, with 5 selected grab samples being collected. These samples have not yet been submitted for assay. Appendix 2 gives a summary of this visit.

2.1 Units & Currency

Units of measure used in this report are in the metric system, unless stated otherwise. Currencies outlined in the report are in Canadian dollars unless otherwise stated.

For locations East longitude and North latitude are given in decimal degree form, as noted. Directions of strike for structural features are given in degrees of the compass and departure from north. Co-ordinates used, unless otherwise stated, are in NAD 83 UTM Zone 16U

Table 1: List of Acronyms

Acronyms	Term
AFRI	Assessment File Report Index, Ontario
KIM	Kimberlite Indicator Minerals
KML	Kingsview Minerals Ltd.
MLAS	Mining Lands Acquisition System, Ontario
MNDM	Ministry of Northern Development and Mines, Ontario
MRE	Mineral resource estimate
n/a	Not applicable
N/A	Not available
NAD 83	North American Datum of 1983
nd	Not determined
NI 43-101	National Instrument 43-101
NSR	Net smelter return
NTS	National Topographic System
QA	Quality assurance
QA/QC	Quality assurance/quality control
QC	Quality control
QP	Qualified person (as defined in National Instrument 43-101)
Regulation 43-101	National Instrument 43-101
SD	Standard deviation
SG	Specific gravity
Twp.	Township
UTM	Universal Transverse Mercator coordinate system

VTEM	Versatile Time Domain Electromagnetic
VMS	Volcanogenic Massive Sulphide
P.Geo.	Professional Geologist (Ontario)
P.Eng.	Professional Engineer (Ontario)
Prof.	Professional
Geol.	Geological

Table 1a: Conversion Factors for Measurements

Imperial Unit	Multiplied by	Metric Unit
1 inch	25.4	Mm
1 foot	0.3048	M
1 acre	0.405	Ha
1 ounce (troy)	31.1035	G
1 pound (avdp)	0.4535	Kg
1 ton (short)	0.9072	T
1 ounce (troy) / ton (short)	34.2857	g/t or 1ppm

Table 1b: List of Units

Symbol	Unit
%	Percent
C\$	Canadian dollar
\$/t	Dollars per metric ton
°	Angular degree
°C	Degree Celsius
µm	Micron (micrometre)
cm	Centimetre
cm ³	Cubic centimetre
ft	Foot (12 inches)
g	Gram
Ga	Billion years
g/cm ³	Gram per cubic centimetre
g/t	Gram per metric ton (tonne)
h	Hour (60 minutes)
ha	Hectare
k	Thousand (000)
kg	Kilogram
km	Kilometre
L	Litre
lb	Pound
M	Million
m	Metre
m ³	Cubic metre
Mtpa	Million ton per year
Ma	Million years
my	Million years
masl	Metres above mean sea level
mm	Millimetre
Moz	Million (troy) ounces
Mt	Million metric tons
oz	Troy ounce
oz/t	Ounce (troy) per short ton (2,000 lbs)
opt	Ounce (troy) per short ton (2,000 lbs)

ppb	Parts per billion
ppm	Parts per million (1 gm/tonne)
t	Metric tonne (1,000 kg)
ton	Short ton (2,000 lbs)
Tr	Trace
US\$	American dollar
wt%	Weight percent
y	Year (365 days)
yd ³	Cubic yard
Au	Gold
Ag	Silver
Cu	Copper
Pb	Lead
Zn	Zinc

Item 3: Reliance on Other Experts

The author has relied on previous exploration reports as referenced in Section 27.0 References. These reports may or may not have been completed by qualified persons as defined by NI 43-101. After reviewing the reports and associated data the author is satisfied the data presented is accurate.

For the purposes of this report the author has relied on ownership information provided by KML as well as claim information taken from the web site of the Ontario Ministry of Northern Development and Mines.



Figure 1: Echum Property Location - modified from figure 1 from Clark G., & Cullen D. 2017.

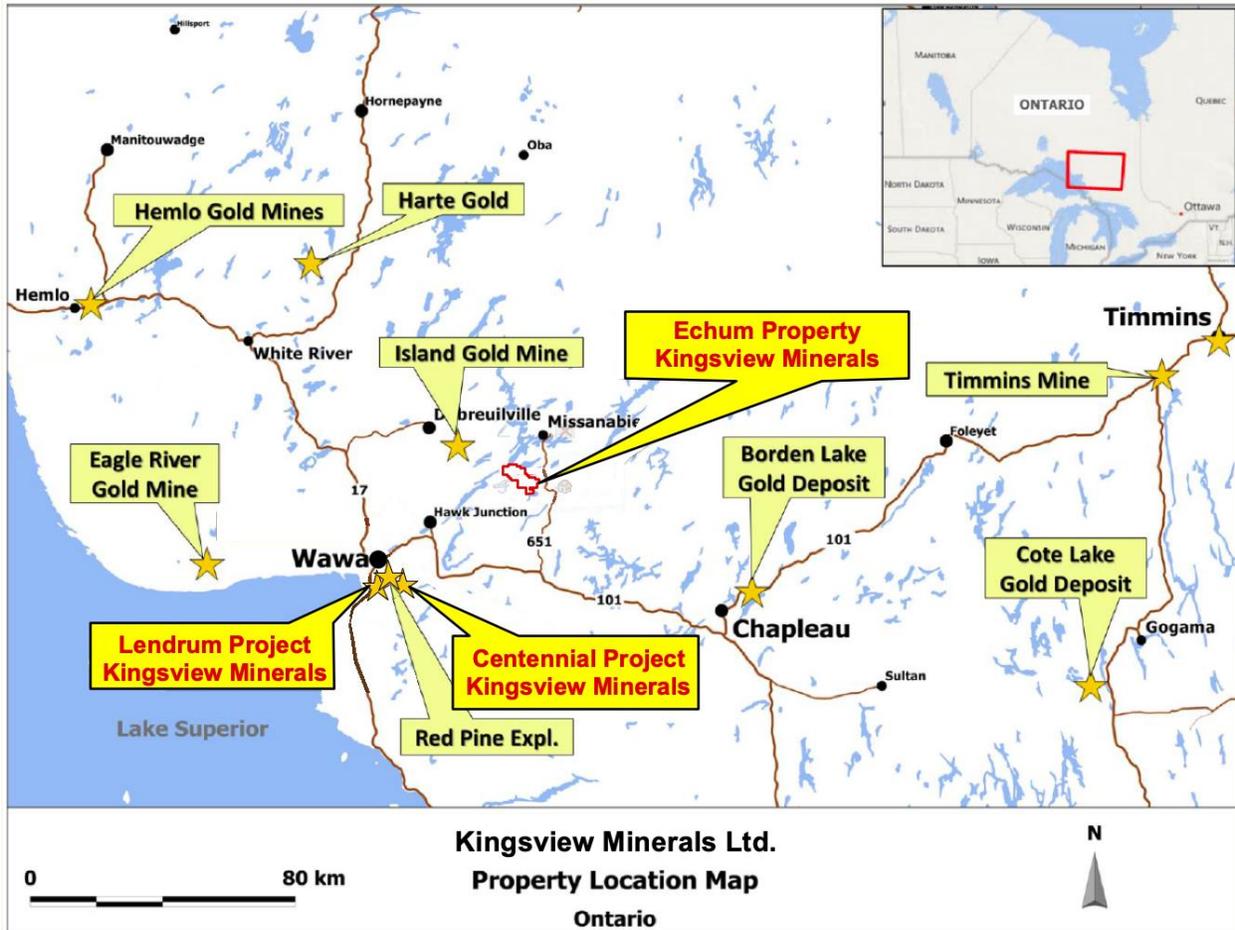


Figure 2: Property Location with Other Properties in the Region modified from figure 2 from Clark G., Cullen D. 2017.

Item 4: Property Description and Location

The Echum Lake Property is located in Bruyere, Dolson and Echum Townships within the Sault Ste. Marie Mining Division of Ontario approximately 54 km ENE of the Town of Wawa (see Figure 1 and Figure 2). The center of the Property is located at approximately 48.18° North Latitude and 84.13° West Longitude or in NAD 83 UTM co-ordinates, Zone 16U, 710500mE and 534100mN. The Property is comprised of 130 unpatented single unit mineral claims with an approximate total area of 2,800 hectares. The Property was acquired by way of a Share Exchange Agreement dated November 13, 2020 from 12185849 Canada Inc. The share agreement was for the acquisition of 5,100,000 issued and outstanding common shares of 1218549 Canada Inc. for 5,100,000 shares of KML. As a result of the Share Exchange Agreement, KML now holds a 100% interest in the Echum Property, as well as other properties, and is the sole shareholder of 12185849 Canada Inc. which has now become a subsidiary of KML. There were no carry-forward of any royalties or encumbrances on the Echum Property. The Echum Claims are shown in Table 1 and Figures 3 and 4. A copy of the Exchange Agreement can be found in Appendix 1.

The 4 known mineralized zones occurring on the Echum Property include: the Ballard Lake Showing (Au), Davies Lead Occurrence (Pb, Au), Davies Gold Occurrence (Au), and the M.P.D. Showing (Zn, Cu). There are no mineral resources or mineral reserves within the Echum Property boundaries. Figure 4 shows these occurrence relative to the Echum Property.

To the extent known, there are no environmental liabilities to which the Property is subject.

The Ontario Mining Act requires an Exploration Permit or Plans for exploration on Crown Lands. The permit and plans are obtained from the MNDM. The processing periods are 50 days for a permit and 30 days for a plan while the documents are reviewed by MNDM and presented to the Aboriginal communities whose traditional lands will be impacted by the work. The author has been informed by KML that the permits required to carry out the proposed work on the Property have been obtained. The issuance of these permits will allow the proposed work to be undertaken.

The government of Ontario requires expenditures of \$400 per year per unit for mining claims, prior to expiry, to keep the claims in good standing for the following year. The report must be submitted by the expiry date of the claims to retain them.

Note that a special circumstance extension has been obtained for some of these claims as highlighted in yellow in Table 1.

Table 2: Echum Property Claims

No.	Claim No.	Township/Area	Date Recorded	Due Date	Work/yr Required	Unit Size
1	544780	ECHUM	2019-Mar-06	2021-Mar-06	\$400	1
2	544781	ECHUM	2019-Mar-06	2021-Mar-06	\$400	1
3	544782	ECHUM	2019-Mar-06	2021-Mar-06	\$400	1
4	544783	ECHUM	2019-Mar-06	2021-Mar-06	\$400	1
5	544784	ECHUM	2019-Mar-06	2021-Mar-06	\$400	1
6	544785	ECHUM	2019-Mar-06	2021-Mar-06	\$400	1
7	544786	ECHUM	2019-Mar-06	2021-Mar-06	\$400	1
8	544787	ECHUM	2019-Mar-06	2021-Mar-06	\$400	1
9	587931	ECHUM	2020-May-11	2022-May-11	\$400	1
10	587932	ECHUM	2020-May-11	2022-May-11	\$400	1
11	587935	ECHUM	2020-May-11	2022-May-11	\$400	1
12	587936	ECHUM	2020-May-11	2022-May-11	\$400	1
13	587938	ECHUM	2020-May-11	2022-May-11	\$400	1
14	587941	ECHUM	2020-May-11	2022-May-11	\$400	1
15	587942	ECHUM	2020-May-11	2022-May-11	\$400	1
16	587944	ECHUM	2020-May-11	2022-May-11	\$400	1
17	587947	ECHUM	2020-May-11	2022-May-11	\$400	1
18	587949	ECHUM	2020-May-11	2022-May-11	\$400	1
19	587950	ECHUM	2020-May-11	2022-May-11	\$400	1
20	613098	ECHUM	2020-Sep-22	2022-Sep-22	\$400	1
21	613099	ECHUM	2020-Sep-22	2022-Sep-22	\$400	1
22	613100	ECHUM	2020-Sep-22	2022-Sep-22	\$400	1
23	613101	ECHUM	2020-Sep-22	2022-Sep-22	\$400	1
24	615157	ECHUM	2020-Oct-10	2022-Oct-10	\$400	1
25	615158	ECHUM	2020-Oct-10	2022-Oct-10	\$400	1
26	587927	DOLSON	2020-May-11	2022-May-11	\$400	1
27	587928	DOLSON	2020-May-11	2022-May-11	\$400	1

No.	Claim No.	Township/Area	Date Recorded	Due Date	Work/yr Required	Unit Size
28	587929	DOLSON/	2020-May-11	2022-May-11	\$400	1
29	587930	DOLSON/ECHUM	2020-May-11	2022-May-11	\$400	1
30	587933	DOLSON	2020-May-11	2022-May-11	\$400	1
31	587934	DOLSON/ECHUM	2020-May-11	2022-May-11	\$400	1
32	587937	DOLSON/ECHUM	2020-May-11	2022-May-11	\$400	1
33	587939	DOLSON	2020-May-11	2022-May-11	\$400	1
34	587940	DOLSON/ECHUM	2020-May-11	2022-May-11	\$400	1
35	587943	DOLSON/ECHUM	2020-May-11	2022-May-11	\$400	1
36	587945	DOLSON/ECHUM	2020-May-11	2022-May-11	\$400	1
37	587946	DOLSON/ECHUM	2020-May-11	2022-May-11	\$400	1
38	587948	DOLSON	2020-May-11	2022-May-11	\$400	1
39	587951	DOLSON	2020-May-11	2022-May-11	\$400	1
40	587952	DOLSON	2020-May-11	2022-May-11	\$400	1
41	587953	DOLSON	2020-May-11	2022-May-11	\$400	1
42	587954	DOLSON	2020-May-11	2022-May-11	\$400	1
43	587955	DOLSON	2020-May-11	2022-May-11	\$400	1
44	587956	DOLSON	2020-May-11	2022-May-11	\$400	1
45	587957	DOLSON	2020-May-11	2022-May-11	\$400	1
46	587958	DOLSON	2020-May-11	2022-May-11	\$400	1
47	587959	DOLSON	2020-May-11	2022-May-11	\$400	1
48	587960	DOLSON	2020-May-11	2022-May-11	\$400	1
49	587961	DOLSON	2020-May-11	2022-May-11	\$400	1
50	587962	DOLSON	2020-May-11	2022-May-11	\$400	1
51	587963	DOLSON	2020-May-11	2022-May-11	\$400	1
52	587964	DOLSON/ECHUM	2020-May-11	2022-May-11	\$400	1
53	587965	DOLSON	2020-May-11	2022-May-11	\$400	1
54	587966	DOLSON	2020-May-11	2022-May-11	\$400	1
55	587967	DOLSON	2020-May-11	2022-May-11	\$400	1
56	587968	DOLSON	2020-May-11	2022-May-11	\$400	1
57	587969	DOLSON	2020-May-11	2022-May-11	\$400	1
58	587970	DOLSON	2020-May-11	2022-May-11	\$400	1
59	587971	DOLSON	2020-May-11	2022-May-11	\$400	1
60	587972	DOLSON	2020-May-11	2022-May-11	\$400	1
61	587973	DOLSON	2020-May-11	2022-May-11	\$400	1
62	613175	DOLSON	2020--Sep-24	2022-Sep-24	\$400	1
63	613177	DOLSON	2020--Sep-24	2022-Sep-24	\$400	1
64	613178	DOLSON	2020--Sep-24	2022-Sep-24	\$400	1
65	613179	DOLSON	2020--Sep-24	2022-Sep-24	\$400	1
66	613180	DOLSON	2020--Sep-24	2022-Sep-24	\$400	1
67	613086	DOLSON	2020-Sep-22	2022-Sep-22	\$400	1
68	613088	DOLSON	2020-Sep-22	2022-Sep-22	\$400	1

No.	Claim No.	Township/Area	Date Recorded	Due Date	Work/yr Required	Unit Size
69	613089	DOLSON/ECHUM	2020-Sep-22	2022-Sep-22	\$400	1
70	613090	DOLSON	2020-Sep-22	2022-Sep-22	\$400	1
71	613094	DOLSON	2020-Sep-22	2022-Sep-22	\$400	1
72	613095	DOLSON	2020-Sep-22	2022-Sep-22	\$400	1
73	613096	DOLSON	2020-Sep-22	2022-Sep-22	\$400	1
74	613097	DOLSON	2020-Sep-22	2022-Sep-22	\$400	1
75	613082	DOLSON/BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
76	613083	DOLSON/BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
77	613084	DOLSON/BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
78	613085	DOLSON/BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
79	613087	DOLSON/BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
80	613091	DOLSON/BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
81	613092	DOLSON/BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
82	613093	DOLSON/BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
83	613174	DOLSON/BRUYERE	2020--Sep-24	2022-Sep-24	\$400	1
84	613176	DOLSON/BRUYERE	2020--Sep-24	2022-Sep-24	\$400	1
85	613036	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
86	613037	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
87	613038	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
88	613039	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
89	613040	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
90	613041	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
91	613042	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
92	613043	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
93	613044	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
94	613045	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
95	613046	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
96	613047	BRUYERE	2017-Mar-01	2022-Sep-22	\$400	1
97	613048	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
98	613049	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
99	613050	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
100	613051	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
101	613052	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
102	613053	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
103	613054	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
104	613055	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
105	613056	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
106	613057	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
107	613058	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
108	613059	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
109	613060	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1

No.	Claim No.	Township/Area	Date Recorded	Due Date	Work/yr Required	Unit Size
110	613061	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
111	613062	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
112	613063	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
113	613064	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
114	613065	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
115	613066	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
116	613067	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
117	613068	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
118	613069	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
119	613070	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
120	613071	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
121	613072	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
122	613073	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
123	613074	BRUYER	2020-Sep-22	2022-Sep-22	\$400	1
124	613075	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
125	613076	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
126	613077	BRUYER	2020-Sep-22	2022-Sep-22	\$400	1
127	613078	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
128	613079	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
129	613080	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
130	613081	BRUYERE	2020-Sep-22	2022-Sep-22	\$400	1
	Total				\$52,000	130

Note: Due dates highlighted in yellow have been extended due to Special Circumstances.

In this area of Ontario unit cells range from 21.55 ha to 21.525 ha., so the above 130 units would be an area of approximately 2,800 ha.

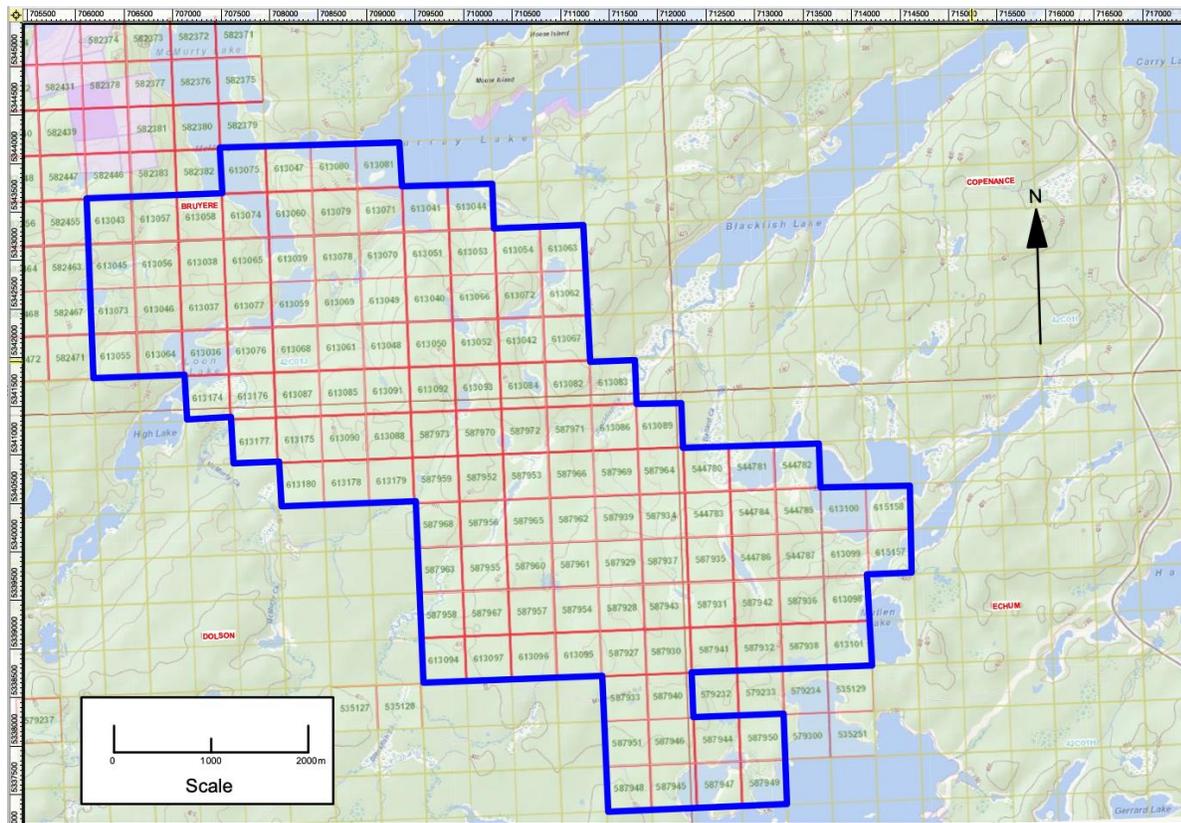


Figure 3. Echum Property Claims (outlined in blue) – Sault Ste Marie Mining Division, Ontario - information from MLAS NAD 83 Zone 16U.

Item 5: Accessibility, Climate, Local Resources, Infrastructure and Physiography

Access to the Property is by vehicle along Highway 651. Highway 651 is reached by travelling 64 km east from Wawa along Highway 101, or 72 km west from Chapleau along Highway 101. From Highway 101 travel north along Highway 651 for 29 km to an access road heading westward to a tourist camp on Matchinameigus Lake. About 3 km from Highway 651 along this road, a quad trail continues westward and allows access to the south portion of the Property. The north part of the property is lake accessible. The Canadian Pacific Railway’s Toronto to western Canada main line is located about 4 km to the east of the Property and passes through the village of Missinabie to the north. A powerline also exists along Hwy 651 servicing Missinabie.

The Wawa Municipal Airport is located 3.1 km south southwest of Wawa along Highway 17. It is a Registered Airport and consists of one asphalt runway, which is 1,350 metres long by 30 metres wide. The airport provides service for many business and personal aircrafts, including Fire Services, Air Ambulance, chartered flights, and private aircrafts (Wawa, 2016).

The climate is humid continental climate (Köppen climate classification Dfb) with four distinct seasons. Winters are cold and summers are warm with extremes in the range of -41° C in January and 33° C in July. The ground is snow covered generally from late November to late April. At the nearby Town of Wawa, the 1981 to 2010 monthly daily average temperature ranges from -14° C for January to 15° C for July; the yearly average rainfall is 708 mm with a highest monthly average of 122 mm for September; the yearly average snowfall is 319 cm with a highest monthly average of 80 cm for December; and the highest average monthly snow depth is 58 cm for February

(Government of Canada, 2016). Given this climate range, exploration and mining development activities can be carried out at all times of the year.

Forestry, tourism and mining are the main industries in the area. The Town of Wawa is 55 km to the WSW with a population in 2011 of 2,975 people (Statistics Canada, 2016). The Wawa area has a long mining history and a number of mines and exploration projects are presently active. Mining personnel, equipment, and supplies are readily available in Ontario and Quebec within numerous communities including Wawa, Timmins, Kirkland Lake, Sudbury and Rouyn-Noranda. There is sufficient water and land within the Property boundaries to carry out exploration programs, and develop and operate a mine and milling complex. Electricity to supply a mining operation is available from high voltage power lines in the area.

The Property is hilly with a range of elevations between 330 and 430 metres above sea level. Steep ridges exist locally. The Property is forested with spruce, pine, poplar and birch being the dominant species.

Item 6: History

6.1: History from MNDM Mineral Deposits Inventory Echum Property

Ballard Lake Occurrence;

MDI Number: MDI42C01NE00027; **Deposit Name:** BALLARD LAKE SHOWING - 1988, LONGHURST OCCURRENCE - 1979, DAVIES GOLD-SILVER OCCURRENCE - 1973; **Deposit Status:** OCCURRENCE;

1973: J. Davies - stripping, trenching, prospecting. 1979: G. Longhurst - prospecting. 1980: Noranda Exploration Ltd. - ground geophysics. 1988: Anglo Porcupine Gold Exploration Ltd. - soil survey, trenching, mapping, airborne geophysics. 1998: 2973090 Canada Ltd. - prospecting, IP survey.

Davies Lead Occurrence

MDI Number: MDI42C01NE00031; **Deposit Name:** DAVIES LEAD OCCURRENCE - 1973; **Deposit Status:** OCCURRENCE;

1973: J. Davies - stripping, trenching, prospecting. 1988: Anglo Porcupine Gold Exploration Ltd. - soil survey, trenching, mapping, airborne geophysics. 1998: 2973090 Canada Ltd. - prospecting, IP survey.

Davies Gold Occurrence

MDI Number: MDI42C01NE00006; **Deposit Name:** DAVIES GOLD - 1973 **Deposit Status:** OCCURRENCE;

1973: J. Davies - prospecting, stripping. 1988: Anglo Porcupine Mines Ltd. - soil survey, trenching, stripping, mapping, sampling. 1998: 2973090 Canada Inc. - prospecting, IP survey, mapping. Minor stripping was also done earlier in 1962.

M.P.D. Showing

MDI Number: MDI42C01NE00037; **Deposit Name:** M.P.D. SHOWING – 1988; **Deposit Status:** DISCRETIONARY OCCURRENCE;

1988: Tenoga Consultants Inc. - mapping, ground geophysics, stripping, airborne geophysics.

6.2: History from MNDM Reports and Assessment Files Echum Property

Note: in the references listed below the terms “AFRI File” and AFRO ID” refer to the assessment report’s identification numbers for the files as found in the MNDM’s Assessment File Research Image Database (AFRI) retrieved from <http://www.geologyontario.mndm.gov.on.ca>.

Due to the large number of reports submitted for assessment in the MNDM’s Assessment File Research Image Database by Chalice Diamond/Golden Chalice, many of which are airborne geophysics reports or only partly cover KML’s Property; they have not all been listed in the “References” (Item 26 of this report). The author has examined the reports and believe that the pertinent information is presented in this Report.

1953 to 1956: A series of airborne magnetic and electromagnetic, and ground electromagnetic surveys were conducted on the Dalton Project of Frobisher Ltd. in Dolson Twp. The target of these surveys was iron formation. This work was undertaken just to the west of the VLF anomaly and most of the Echum Property. **AFRI File: 42C01NE8667.**

1956: Belmine Exploration Limited, Report #13. Diamond drill program 5 holes totaling 2,035.9 feet (620.5 m), Dolson Twp. No location maps available in report. **AFRI file: 42C0NE0422.**

1961 to 1962: Algoma Central Railway report covers geology of Ballard Lake area and mentions that on the south shore of Ballard Lake at the west end some trenching was done in 1961 near the contact of the volcanics with the northern granite. **AFRI file: 42C01NE8814.**

1973: Davies, J. completed manual stripping and trenching of a gold-silver occurrence south of the river at the west end of Ballard Lake. A quartz vein, average width of 5 inches (12.7 cm) was traced for approximately 500 feet (152.4 m). The vein occurs in a band of schist, average width of 2 feet (0.6 m), at the contact of granite and greenstone. Gold and silver is associated with chalcopyrite and galena of which there are small amounts scattered in the vein. **AFRI file: 42C01NE8814.**

1980: Noranda Exploration Co. Ltd. completed magnetic and VLF surveys over a gold-silver showing near the west end of Ballard Lake. The showing is described as a single narrow vein with an average width of 0.5 to 1.5 feet (0.15 to 0.46m) that is exposed for 500 feet (152.4 m) along the contact between granite and mafic volcanics. The vein is weakly mineralized with pyrite, galena, silver, and gold. The volcanics immediately adjacent the contact areas approximate amphibolite schist. The report states that a few weak conductors were outlined by the survey; however, no survey maps or data are included. Conclusions and recommendations by Noranda: due to low and erratic assay results, combined with the narrow size of the vein, the property warrants no further work by Noranda. **AFRI file: 42C01NE0409.**

1983: Tundra Gold Mines Ltd. conducted an airborne magnetic, electromagnetic and VLF-EM survey over the Matchinameigus Lake area, covering a portion of KML’s Property in Echum and Copenace Twps. A total of 84 line miles (135.18 line km) were flown, with a number of conductors identified. **AFRI File: 42C01NE0400.**

1988: Anglo Porcupine Gold Exploration Ltd. performed an airborne magnetometer and VLF survey undertaken by Dighem. They also completed geological mapping, soil geochemistry and trenching. The program cut 23 trenches across the Ballard Lake Shear Zone (along granite-volcanic contact) over a strike length of 3,300 feet (1 km). Shearing was traced over 1000 feet (304 m) with widths ranging from 5 to 60 feet (1.5 to 18.3 m) continuing west to under a swamp and eastward to the lake.

A number of isolated soil anomalies, both precious and base metals were outlined by the soil geochemistry, including a Cu, Zn, Ni anomalous zone along a gabbro contact. Follow up work was recommended but not carried out. **AFRI file: 42C01NE0424.**

1988: M.P.D. Consulting Ltd. carried out a prospecting and mapping program on a claim block covering the northeast corner of Dolson Twp. and the south-central part of Bruyere Twp. Contained entirely within the Echum Property. Thirty samples were collected during the program for whole rock analysis as well as assay for Au, As, Cu and Zn, with the highest gold assay being 54 ppb (.054g /t) The highest Cu value being sample #418 with 2,510 ppm (0.2%) Cu along with 278 ppm (0.0278%) Zn. The highest zinc value being 490 ppm (0.0490%) Zn in sample 417. These samples were described as mafic volcanics with quartz veining and strong ankerite alteration. The assessment files do not contain a complete map and so the location is stated as discretionary as plotted on the OGS map for Dolson Twp. This location is approximately 500 m. south of the VTEM anomaly.

Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property. AFRI File: 42C01SE0410.

1988: Tenoga Consultants Ltd. undertook trenching and sampling on three areas in the vicinity of the MPD Showing. Unfortunately the poor map quality of data on file with the assessment office does not allow a better locate. Iron formation with gossanous rusty fractures with semi-massive sulphides of pyrite and chalcopyrite were reported in a cherty brecciated matrix within intermediate volcanics striking about 120° in trench 24W, 1+20S. Historical assays were recorded in this trench as shown in Figure 4 below. The highest copper assay being 2,066 ppm (0.2%) Cu with 1,537 ppm (0.15%) Zn over 3 feet (0.9 m)

In trench 24W, 8+60S-10+80S the highest copper value obtained was 1379 ppm (0.1379 %) Cu with 582 ppm (0.0582 %) Zn, 92 ppm (0.0092 %) Pb, 3.3 ppm Ag and over 5.5 feet and 19.9 ppb Au over 5.5 feet. In trench 27W, 7+00S to 9+00S the highest zinc value was 1,225 ppm Zn, with 701 ppm Cu, 82 ppm Pb, 1.5 ppm (1.5 g/t) Ag and 38 ppb (0,038) Au over 1 foot. All samples were collected within an area of 100 x 300 feet (30.5 to 92 metres).

Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property. AFRI File: 42C08SE5003

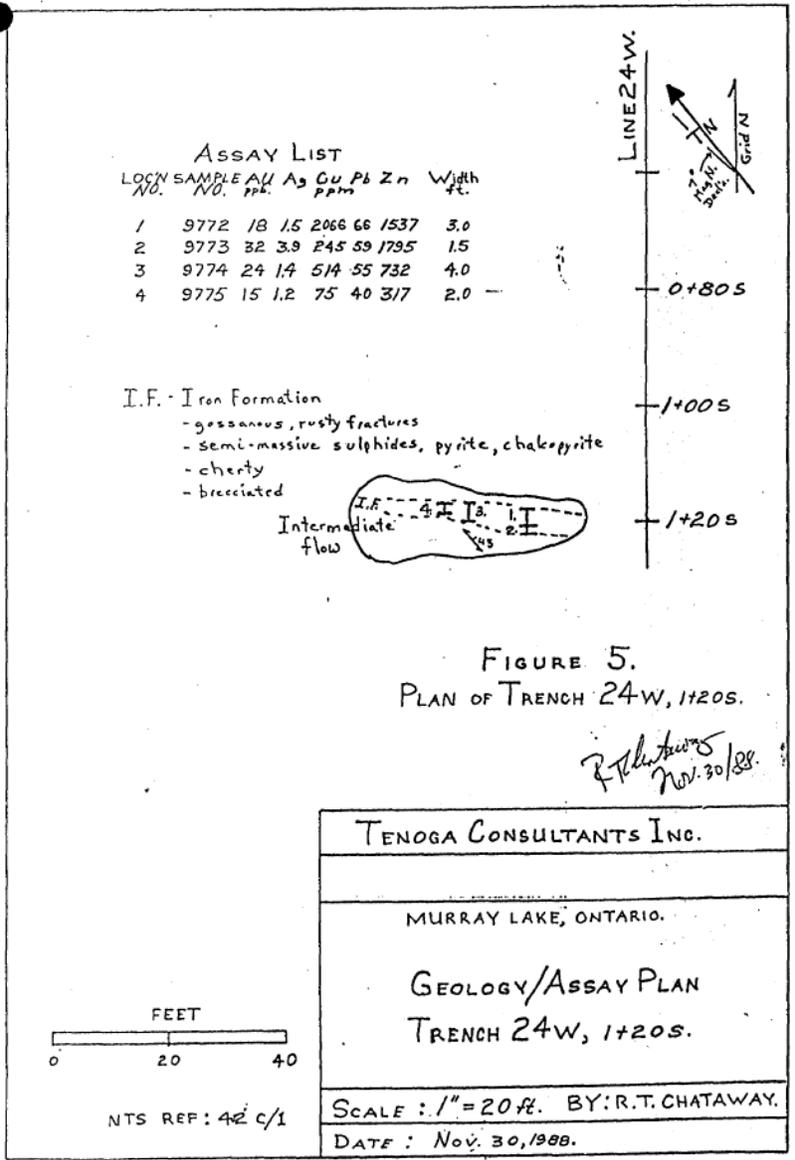


Figure 4. Assessment trench sketch from AFRI File 42C08SE5003

1988: Tenoga Consultants Ltd. conducted ground magnetic and VLF surveys over a block of claims in the northeast corner of Dolson Twp. and the southeast corner of Bruyere Twp. A small MaxMin II test survey was also done over several lines to test the validity of an airborne response. The surveys were reported to be successful in locating and outlining the general structures of the property as well as several areas of major cross structure. More follow-up geophysics was recommended, as well detailed mapping and possibly a soil geochemical survey over areas of interest. This work was conducted on the Echum Property just to the east, outside of the recently discovered VTEM anomaly by KML. (Burton J. A. 1988) AFRI File: 42C01NW0001.

1997: C. Clement conducted prospecting, sampling, panning, hand stripping and dug a small pit on claims straddling the border of Dolson and Bruyere Twps. About 1.75 km southwest of the MPD Showing as shown on Figure 8 Most of the assays from a total of 20 samples were insignificant; however, three assays from panned samples assayed 3.403 oz/ton (116.67 g/t), 0.602 oz/ton (20.64 g/t) and 0.383 oz/ton (13.13 g/t) gold. It should be noted that panning would have concentrated the gold in the samples. **Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property. AFRI File: 42C01NE2001.**

1998: D.R. Healey., 2973090 Canada Inc. completed an OPAP exploration program that included line cutting, Induced Polarization (gradient) geophysical surveys, mapping and prospecting. Of the 64 bedrock samples collected along a significant shear structure (the Ballard Lake Shear Zone) assay results ranged from 0.01 – 7.48 g/t Au. The 7.48 g/t Au samples was from a 0.52 m chip sample collected from the Davies Gold Occurrence. Numerous IP chargeability (gradient) anomalies were located along the shear structure. A diamond drill program was recommended but not carried out. **Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property. AFRI file: 42C01NE2002.**

2000 - 2001: M. Tremblay and crew carried out a prospecting, sampling and power stripping program on their Matchinameigus - Fletch Property. Part of the southwest portion of the Echum Property was covered by this program. This work included sampling and geotechnical work by K. Kivi of Kennecott Canada, P. Jones and A Muirhead of Southernera Resources and sampling and microprobe analysis by R. Barnett of R.L. Barnett Geological.

The work discovered nine new kimberlite occurrences, three of which underwent microprobe analysis, which indicated the presence of large populations of high Cr chromite in the diamond inclusion field at all three locations. **Note that none of these kimberlites occur on the Echum Property but the Fletch Kimberlite Occurrence is located less than 1 kilometre southwest from the Echum Property. AFRI File: 42C01NE2005.**

2002-3: Geodex Minerals Ltd. optioned the Matchinameigus - Fletch Property from M. Tremblay and J. Robert and conducted an exploration program of prospecting and sampling covering part of the Echum Property. Five samples were collected from four of the kimberlites, and sent to Kennecott Canada's lab in Thunder Bay for caustic fusion digestion and diamond analysis. Two micro-diamonds were recovered from two different samples, indicating that at least some of the kimberlite dykes on the property were diamondiferous, and the results were described as encouraging. Note that none of these kimberlites occur on the Echum Property but the Fletch Kimberlite Occurrence is located less than 1 kilometre southwest from the Echum Property and the diamondiferous Geodex No. 2 dyke is less than 100 m to the south of the Echum Property. See Figure 8. **AFRI File: 42C01NE2006.**

2006 to 2008: Chalice Diamond Corp. (and their predecessor Golden Chalice Resources Inc. ("GCR")): Between 2006 and 2008, Chalice Diamond/Golden Chalice staked and acquired an extensive land package that eventually covered 170,000 hectares within an area stretching 75 km long by 35 km wide in the Wawa – Missanabie region, and covered parts of the current Echum Property of KML. NAD 83 UTM zone 17 and zone 16 co-ordinates were used. No diamondiferous kimberlites were reported on the Echum Property.

Work carried out on the properties consisted of prospecting, sampling and power stripping, as well as sampling and geotechnical work by K. Kivi of Kennecott Canada, P. Jones and A. Muirhead of Southernera Resources and sampling and microprobe analysis by R. Barnett of R.L. Barnett Geological and R. Duess of Band-Ore Resources.

Of interest was a Geotech helicopter VTEM and Magnetometer survey, part of which covered the Echum Property. This survey was flown along N-S lines 75 metres apart and shows the VTEM anomaly in the area of the MPD showing. As this survey was flown along N-S lines the anomaly did not show as prominent as the more recent Geotech survey of KML and was not further investigated by GCR. **AFRI File: 20000000060**

Linecutting and detailed ground magnetometer surveys were also conducted in 2007 on target areas to better define the shape and extent of any potential kimberlitic rocks. No areas were targeted on the area of the current Echum Property. **AFRI File: 20000002578**,

2007: Laidlaw undertook a magnetometer survey on the Fletch occurrence as well as a till sample report, just outside the Echum Property. **AFRO ID: 2.34543 and 2.34709.**

Due to the large number of reports submitted for assessment in the MNDM's Assessment File Research Image Database by Chalice Diamond/Golden Chalice, many of which are airborne geophysics reports or only partly cover KML's Property, they have not all been listed in the "References" section (Item 26 of this report). The author has examined the reports and believe that the pertinent information is presented in this Report.

2010: Chalice Diamond Corp. an assessment Report on Lake Bottom Sediment Survey in Meath, Rennie, Bader, Dolson, Echum, Copenace and Marsh Townships; *by Stone, G.* was done over Ballard Lake. Three minor anomalous readings 6.0 ppb (0.006 g/t) 0.4 ppb (0.0004 g/t) and 0.4 ppb (0.0004 g/t) Au were recorded. **AFRO ID: 2.44566.**

6.3 History from RT Minerals Technical Report April 25, 2017

Note: The following information was extracted from "Technical Report on the Ballard Lake Property Bader, Bruyere, Collishaw, Copenace, Echum, Dolson, Long and Marsh Townships, Sault Ste. Marie Mining Division Ontario Canada, Prepared for RT Minerals by D. Cullen, P.Geo. and J. Garry Clark, P. Geo. April 25th, 2017.

Stripping, Sampling and Assaying Program 2016

Manual stripping, power stripping and sampling were completed by RMC in June 2016. Assaying was done by Swastika Laboratories of Swastika, Ontario.

The program was carried out to test for gold mineralization along the contact of the granodiorite stock and metavolcanics south of Ballard Lake. Historical work reported gold values along the contact within a zone referred to as the Ballard Lake Shear Zone that is characterized by ribbon banded schists, quartz veining and sulphides (galena, chalcopyrite and pyrite).

Manual and power stripping of overburden was carried out in 11 areas (A to J) on claims 4260532 and 4260533. Areas A, B, C, D, E, H and J occur along the main shear at the granodiorite and metavolcanic contact. Areas F, G and I occur south of the main shear away from the granodiorite and metavolcanic contact. Manual stripping at areas B, C, D and E involved removing moss, brush and small trees with a grub hoe and human power. Power stripping of overburden using an excavator occurred at areas A, F, G, H, I and J. The overburden stripped was generally less than

30 cm thick, up to 1 metre thick, and consisted of a thin layer of organics over glacial till. Areas A, F, and G were washed using a pressure pump and hose. Areas H, I and J were partially swept using a Stihl power broom. Granite, diorite, volcanics, schist, gabbro, felsic dykes, quartz veins and diabase dykes were noted across the work areas. Trace to 5% pyrite was observed in some of the quartz veins/stringers and schists, minor disseminated pyrite occurs in some of the felsic dykes. The shears are dark green ribbon banded schists generally from 1 metre to 3 metres wide. The schists often enclose 0.2 to 1 metre wide quartz vein(s) that pinch and swell along strike. The shears and veining generally strike NE-SW to ENE-WSW with vertical to steep north dips. The work areas and sample locations are shown in Figure 5 below.

Bedrock sampling consisted of channel sampling, chip sampling and grab sampling. A total of 64 bedrock samples were taken and assayed for gold. The assay results ranged from <0.01 to 7.48 g/t Au.

Thirty seven samples were taken from channels cut in bedrock using a gas powered channel saw with 14” (35.56 cm) diamond impregnated blade. The channels were approximately 5 cm wide and 5 cm deep. The samples were broken out of the channels using hammer and chisel. Twelve bedrock chip samples were broken out of bedrock using hammer and chisel. Fifteen bedrock grab samples were broken from bedrock using a hammer. The samples were placed in individual plastic sample bags with sample tags and sealed with plastic ties. The samples were securely stored and transported to Swastika Laboratories for analysis using standard fire assay techniques.

Areas A, B, C, D, E, H, and J returned assays greater than 0.1 g/t Au. Assays greater than 1.0 g/t Au were returned from samples taken from areas A, D, H, and J. The highest assay of 7.48 g/t Au over 0.52 metre chip sample came from Area H. Areas F, G and I returned insignificant assays. Samples with Au assays greater than 0.1 g/t Au are located in Figure 5 and shown in Table 3 below.

Table 3: RMC Sample Assays > 0.1 g/t Au

Sample	Au		Sample		From	To	Width	UTM Z 16 Nad 83	
#	g/t	Area	Type	Description	(m)	(m)	(m)	East	North
63357	0.28	Area A	Channel	Chlorite schist, sheared, 30% irregular white quartz vein	1	2	1	712713	5340631
63358	1.32	Area A	Channel	White complex quartz vein 70%, strike 310 deg azimuth, steep dip, chlorite schist 30%, trace to 10% pyrite in quartz and schist	2	3	1	712713	5340629
63359	0.13	Area A	Channel	Chlorite schist 65%, irregular folded felsic dyke 30%, quartz stringers 5%	3	4	1	712712	5340629
63362	0.1	Area A	Channel	White complex quartz vein 85%, strike 310 deg azimuth, steep dip, chlorite schist 15%	6	6.4	0.4	712711	5340627
63363	0.4	Area A	Channel	Chlorite schist 90%, quartz 10%	6.4	7.3	0.9	712710	5340626
63365	0.14	Area B	Channel	White quartz vein 60% with 1 to 5% pyrite, strike 320 deg azimuth, steep dip, chlorite schist 20% with trace to 1% pyrite, 20% granite with trace pyrite	1	2	1	712578	5340723
63367	0.24	Area C	Channel	White quartz vein, strike 335 deg azimuth, steep dip to north, trace to 1% pyrite, trace malachite	0	0.7	0.7	712560	5340758
63372	1.51	Area D	Channel	Quartz vein 30%, strike 330 deg azimuth, steep dip, chlorite schist 40%, felsic dykes 30%, trace to 3% pyrite	0.8	1.5	0.7	712556	5340761

Sample #	Au g/t	Area	Sample Type	Description	From (m)	To (m)	Width (m)	UTM Z 16 Nad 83 East	UTM Z 16 Nad 83 North	Sample
63395	1.24	Area H	Chip	Chlorite mica schist, no visible sulphides	0.95	1.18	0.23	713588	5340345	
63396	0.15	Area H	Chip	Chlorite mica schist 90%, quartz vein 10%, no visible sulphide	1.18	1.53	0.35	713588	5340344	
63397	7.48	Area H	Chip	White quartz vein at 300 deg azimuth, steep dip, rusty patches, 3 to 6% pyrite	1.53	2.05	0.52	713588	5340344	
63398	0.39	Area H	Chip	Chlorite mica schist, no visible sulphides	2.05	2.65	0.6	713587	5340343	
74713	0.31	Area J	Chip	White quartz vein 25% at 290 deg azimuth, steep dip, and weathered wall rock chlorite schist 75% with trace to 10% medium to coarse grained pyrite	0	1	1	713304	5340441	
74754	2.38	Area H	Grab	qtz vein with pyrite (galena? sphalerite?)				713589	5340343	
74755	1.52	Area J	Grab	bull qtz with gobs of galena				713306	5340440	

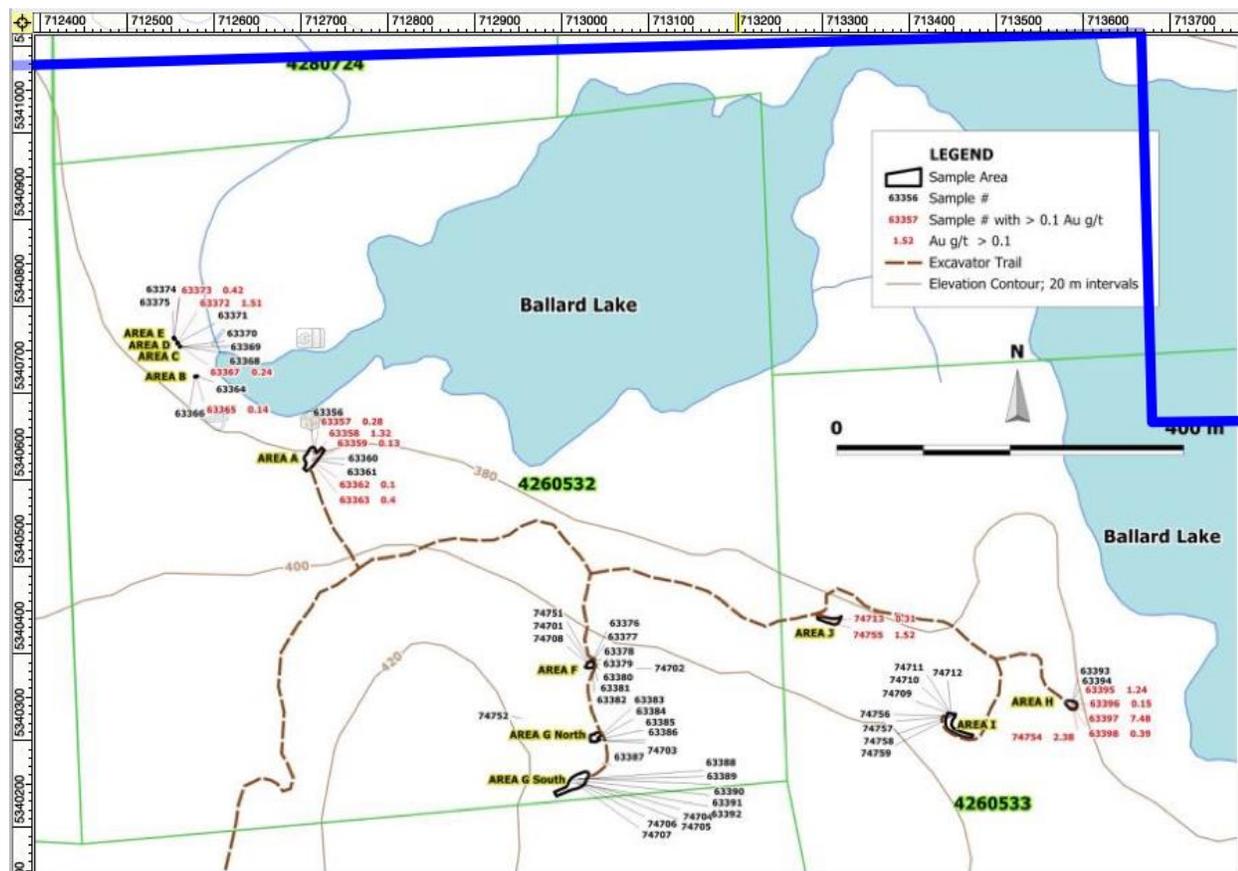


Figure 5. RMC. 2016 Sample Locations Green lines show historic claimlines of RT Minerals Corp. Blue lines show current Echum Property outline. Co-ordinates in NAD83 Zone 16U. (Modified from Figure 4 of Cullen, D., Clark Garry, 2017.)

During September and October 2016, RMC completed 435 metres of diamond drilling in three holes on claim 4260533. One hundred and thirty one samples of split drill core were shipped to

Swastika Laboratories Ltd. for gold assay and multi-element analysis. The diamond drilling program was designed to test for gold mineralization within and adjacent to the Ballard Lake Shear Zone.

All three holes targeted historical IP chargeability anomalies, BA-16-01 and BA-16-02 targeted the Ballard Lake Shear Zone, BA-16-02 undercut the assumed location of a historical soil anomaly, and BA-16-01 undercut a gold showing that assayed up to 7.48 g/t Au at surface. All drill holes were drilled at 20 degree azimuth, -45 degree dip and spotted and referenced to UTM grid Zone 16 NAD 83 by hand held GPS.

The drill hole locates and significant intersections are listed in Table 4 and 5 respectively and their location on a map is shown in Figure 6.

George Downing Estate Drilling Ltd. of Grenville-sur-la-Rouge, Quebec, provided contract drilling for the program. The drill holes were all NQ with excellent core recoveries at close to 100%.

Table 4: RMC 2016 Diamond Drill Hole Locations

DDH ID	Length m	Azimuth	Dip	East Nad 83 Z 16	North Nad 83 Z 16
BA-16-01	150	20	-45	713571	5340275
BA-16-02	150	20	-45	713437	5340302
BA-16-03	135	20	-45	713378	5340447

The assay results were low with the highest assay of 0.33 g/Mt Au over 1.0 metre from 89.0 to 90.0 metres in drill hole BA-16-01. Alkali ultramafic dikes were penetrated in all three drill holes; several dykes up to 5.3 metres wide in BA-16-01, three dykes to 24.6 metres wide in BA-16-02, two dykes to 1.7 metres wide in BA-16-03. Significant intersections are shown in Table 5 below.

Table 5: RMC 2016 Significant Intersections

DDH ID	From (m)	To (m)	Interval (m)	Significant Intersection
BA-16-01	26.3	31.6	5.3	Alkali Ultramafic Dike
BA-16-01	89	90	1	0.33 g/t Au
BA-16-01	112.6	113.6	1	Alkali Ultramafic Dike
BA-16-01	123.1	126.8	3.7	Alkali Ultramafic Dike
BA-16-01	129	130	1	Alkali Ultramafic Dike
BA-16-02	31.7	44.2	12.5	Alkali Ultramafic Dike
BA-16-02	99.4	124	24.6	Alkali Ultramafic Dike
BA-16-03	25.1	26.8	1.7	Alkali Ultramafic Dike
BA-16-03	57.8	59.3	1.5	Alkali Ultramafic Dike

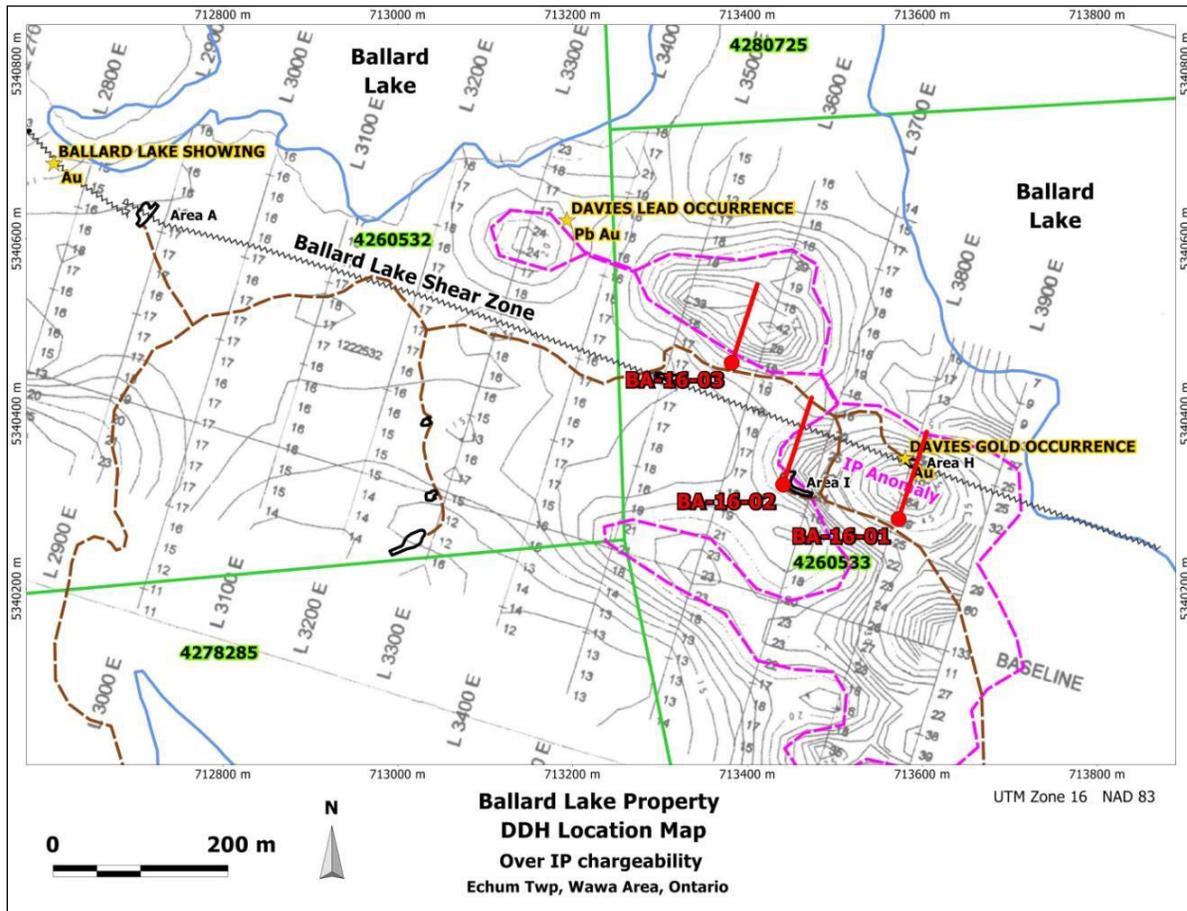


Figure 6. RT Minerals Corp. 2016 Drill Hole Locations showing the earlier claim fabric held by RT Minerals Corp. (from Figure 5 of Cullen, D., Clark Garry, 2017.)

RMC Program 2016 Sample Security, Storage and Shipment

Samples were collected by personnel under contract to RMC. Rock samples were taken from bedrock and placed in individual plastic sample bags with a sample tag and sealed with locking plastic ties. The sealed sample bags were in turn placed in shipping bags, which were also sealed with locking plastic ties. The bags were kept in a locked vehicle during the sampling and delivered by truck to Swastika Laboratories (Swastika) in Swastika, Ontario.

Sample Preparation and Assay Procedures

Rock samples were submitted for analysis to Swastika in Swastika, Ontario. All 64 rock samples submitted to Swastika were assayed for gold.

Swastika Laboratories Ltd. has been accredited by CALA in meeting the requirements of ISO/IEC 17025:2005 for the following scope of tests: gold by fire assay with gravimetry finish, gold by fire assay with flame atomic absorption spectroscopy finish (FAAS), gold by fire assay with microwave plasma atomic emission spectroscopy finish (MP-AES), silver, copper and nickel by aqua regia digestion and FAAS finish. Swastika regularly participates in the PTP-MAL (Proficiency Testing Program for Mineral Analysis Laboratories) round robin laboratory program provided by Natural Resources Canada for minerals containing gold, platinum, palladium, silver, copper, lead, zinc, cobalt and nickel.

All samples were delivered to Swastika Lab by an RT Minerals employee and handed over to the laboratory personnel. RT Minerals employees, officers, directors or associates had no involvement beyond the delivery of the samples for analysis.

Swastika procedures for sample preparation and assaying of the samples: drying of samples at 80°C in a forced air circulation system, crushing to > 80% passing 1700 microns using low chrome steel jaw plates, splitting samples using a rotary splitter to obtain test samples and replicates, pulverizing to >90% passing 107 microns using low chrome steel bowl sets.

Fire assaying was performed on a 29.167 gram sample drawn from the pulp. The gold bead was assayed using atomic absorption spectrometry technique. Gold values are reported on the certificates in g/t with a lower detection limit of 0.01 g/t.

Internal quality control procedures by Swastika consisted of standards, blanks and duplicate samples. Standards and blanks were inserted at a rate of one standard every 25 samples, and one blank every 25 samples. Six of the samples were re-assayed on the original pulp. Swastika reported the results of the internal quality control data on the final certificates.

A review of the duplicate samples submitted by Swastika indicates that the sample variance is similar to that of nugget type Au deposit.

RMC Drilling Program 2016

The drill core from the 2016 program was logged and sampled by personnel under contract to RT Minerals, under the supervision of K. Kivi, P.Geol, who acted as the Qualified Person. The work was carried out in a secure building, with the sampled core being split, sealed in plastic sample bags and rice bags, and stored under lock and key. The samples were shipped by Manitoulin Transport directly to Swastika Labs in Swastika, Ontario.

The sample preparation and assay procedures employed by Swastika, as well as quality control programs, were the same as described above for the “Stripping, Sampling and Assaying Program 2016”.

Item 7: Geological Setting and Mineralization

Regional Geology

The Property is located in the southeastern part of the Wawa Greenstone Belt which consists of early 2.89 to 2.70 billion-year-old, Precambrian rock that extends inland from the northeastern margin of Lake Superior eastward to as far as Missanabi Lake, terminating along the western contact of the Kapuskasing Horst structural zone of migmatized rock. In the area of study this metavolcanic – metasedimentary belt is intruded by stocks of mafic to ultramafic bodies of different ages.

The volcanic unit is composed of predominantly basaltic flows overlain by more felsic flow units of dacitic composition and its pyroclastic equivalent. The granitic units found in the belt are foliated to gneissic granodiorite and trondhjemite.

Gold, silver, zinc, copper and iron mineralization are the common associated metallic occurrences found in the belt. Recently diamondiferous kimberlite and lamprophyre rocks have been recognized in the southeastern part of the Wawa Greenstone belt.

Several gold properties are found around the northwest periphery of the same granite-granodiorite batholith that occurs along the east side of the Property. Figure 7 below shows the regional geology.

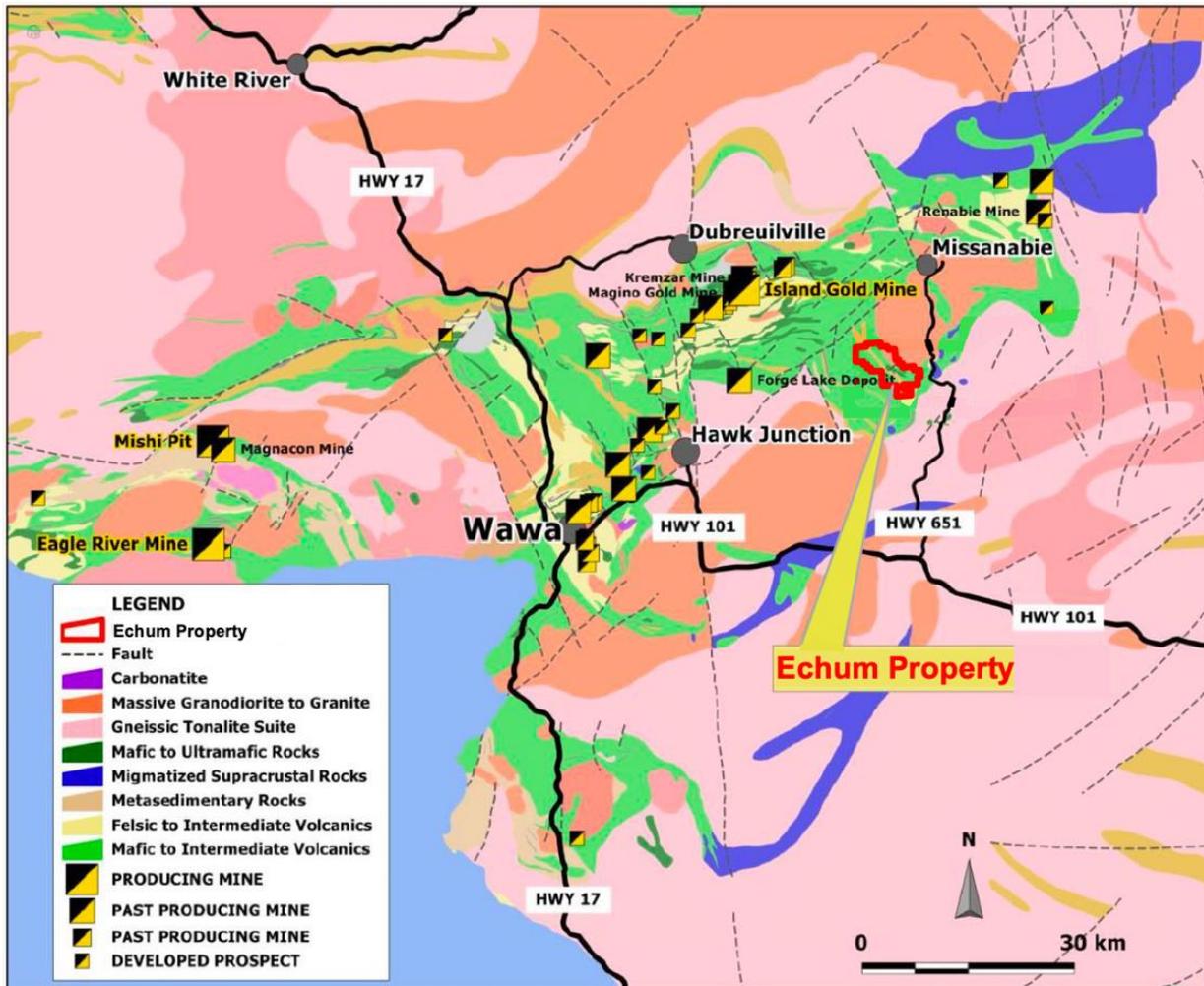


Figure 7. Regional Geology (from Figure 8 of Cullen, D., Clark Garry, 2017.)

Property Geology and Mineralization

On the Property the predominant rocks are a southeast striking sequence of mafic volcanics to the east and intermediate volcanics to the west separated by a band of metasedimentary rocks. Massive granodiorite/granite occurs along the eastern edge of the Property. Mafic (gabbro) intrusives are also located on the Property along the east side of the metasedimentary band. Ultramafic rock and kimberlite dykes are also present outside around the southeast, south and east of the property. Numerous mineral occurrences of gold and base metals have been documented on the Property.

The 4 known mineralized zones that occur on the Property include: the Ballard Lake Showing (Au), the Davies Lead Occurrence (Pb, Au), the Davies Gold Occurrence (Au) and the M.P.D. Showing (Zn, Cu). Diamondiferous kimberlite has been found within several kilometres outside of the Property boundary. There are no mineral resources or mineral reserves within the Property boundaries.

The 3 gold occurrences on the Property are in mafic volcanics near the eastern contact of granodiorite to the northeast and associated with the 120°-150° striking, steeply dipping, Ballard Lake Shear. See Figures 6 and 8.

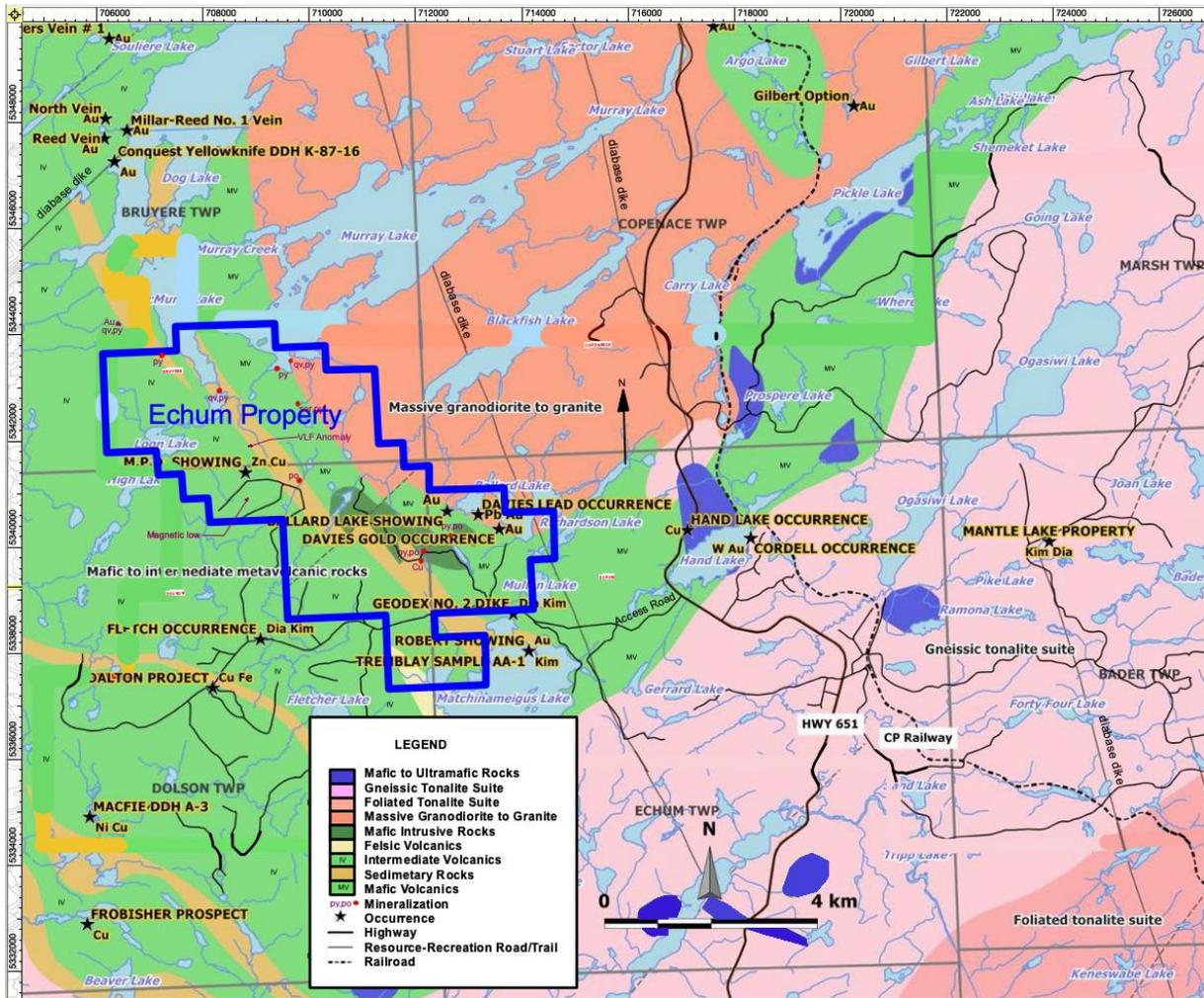


Figure 8: Property Geology and Occurrences: Map modified from Downes M.J., 1978 and Walker, J. 2018: Co-ordinates are shown in NAD 83 Zone 16U

Ballard Lake Showing

The site is accessible by driving north along highway 651 to the Matchinameigus Lake turnoff. Drive SW along this road about 1.1 km to the fork and then take the westward quad trail branch for 2.5 km. to a northward quad trail. Take this northward trail for 100 m to a fork in the trail. Take the left northwest branch of the trail and then travel approximately 1.5 km to the north end of a narrow lake. The occurrence lies approximately 700 m to the north along an old drill trail. See Figures 6 and 7.

Descriptions from MDI42C01NE00027 & AFRI File: 42C01NE024: The vein occurs along the contact between the Murray Lake batholith to the northwest and the surrounding mafic metavolcanic rocks. The showing consists of a series of quartz veins and stringers, ranging between 0.25 in to 4 feet (0.64 cm to 1.22 m) in width. The veins are predominantly bull white with minor pyrite and iron oxide. Pockets of galena and chalcopyrite mineralization occur, and are interpreted to occur in noses of S-folds. The veins are enclosed in a biotite-amphibolite schist. Grab samples collected by Davies in 1973 returned the following assays: 2.23 oz/t (76.46 g/t) Au, 7.37 oz/t (252.69 g/t) Ag; 3.2 oz/t (109.71 g/t) Au, 7.8 oz/t (267.43 g/t) Ag; 7.49 oz/t (256.80 g/t) Au, 12.91 oz/t (442.63 g/t) Ag. Grab samples collected by Longhurst returned the following

assays: 0.22 oz/t (07.54 g/t) Au, 0.42 oz/t (14.39 g/t) Ag; 1.62 oz/t (55.54 g/t) Au, 5.16 oz/t (176.91 g/t) Ag; 0.95 oz/t (32.57 g/t) Au, 8.22 oz/t (281.14 g/t) Ag; 0.61 oz/t (20.91 g/t) Au, 1.70 oz/t (58.29 g/t) Ag; 0.17 oz/t (5.83 g/t) Au, 0.56 oz/t (19.20 g/t) Ag; 0.68 oz/t (23.31 g/t) Au, 1.90 oz/t (65.14 g/t) Ag. A sample of the wall rock gave an assay of 0.01 oz/t (0.34 g/t) Au and 0.03 oz/t (1.03 g/t) Ag. Grab samples collected by Noranda returned assays ranging from tr to 0.24 oz/t (8.23 g/t) Au and tr to 0.70 oz/t (24 g/t) Ag. Samples collected by Anglo Porcupine returned values of 0.035 oz/t (1.20 g/t) Au over 3.7 ft (1.13 m); 0.516 oz/t (17.69 g/t) Au over 1.4 ft (0.43 m); 0.098 oz/t (3.36 g/t) Au over 1.2 ft (0.37 m). The best assays obtained from grab samples collected in 1998 were: 0.96 g/t Au, 3.1 ppm (3.1 g/t) Ag; 2.43 g/t Au, 6.8 ppm (6.8 g/t) Ag. **Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property.**

The 1988 assessment report of Anglo Porcupine Gold Exploration Ltd. AFRI File 42C01NE0424 gives a good description of the geology and mineralization encountered in their extensive stripping program as referenced below:

“The Ballard Lake Gold Showing shear zone is composed of a series of quartz stringers, 4 feet to ¼ inch (1.22 m to 0.64 cm) in width. The veins are predominantly bull white with minor pyrite and iron oxide. In trenches 3, 7, 12, and 13, pockets of galena chalcopyrite mineralisation was found. These isolated pockets occurred in noses of S folds. Good gold and silver values were always obtained where galena was present.

The veins are enveloped by ribbon banded mica schist varied in width from 5 to 60 feet (1.52 to 18.29 m). Anomalous gold values occurred when the shear was pyritized and riddled with numerous quartz veinlets.

As trenching moved further west along the shear, quartz veining and sulphide mineralisation decreased, subsequently gold mineralisation decreased. Ironically the size of the shear zone increased (widths over 60 feet (18.29 m) in trench 16).

Trench 17 exposed a series of east-west striking S shaped veins. The cross cutting structure was the first place quartz veining was uniform over appreciable lengths greater than 100 feet (30.48 m). The mica schist envelope was heavily laden with iron oxide (+/- 20%) and pyrite (+/- 5%). Quartz veins were sparsely mineralized with chalcopyrite and pyrite. Interbanded with the quartz were seams and wisps of red granite. Fresh broken samples give a garlic smell and always coincided with sections where a soft, pale yellow mineral was present. Subsequent rock samples returned high barite content (up to 1651 ppm Ba). Another sample taken from trench 17 contained bismuthinite. Gold values were only slightly higher than background.

Trenching across the Ballard Lake shear was unable to locate gold mineralization in sufficient quantity to justify any further work on the exposed areas. However shearing characteristics, size and degree of deformation, could easily host an economic deposit.”

It should be noted that one trench sample in the above program assayed 17.6 g/t Au. Unfortunately the on-line assessment files did not show a map giving the exact location of the trenches and sampling.

From the work undertaken by RMC in 2017, the best sample collected from The Ballard Lake showing gave 1.51 g/t Au over 1.5 m from a chloritized biotite schist.² More details on that exploration work can be found in Item 6.3 of this report.

² Cullen D., Clark Garry, 2017.

Davies Lead Occurrence

Access Description: The site is accessible by driving north along highway 651 to the Matchinameigus Lake turnoff. Drive SW along this road about 1.1 km to the fork and then take the westward quad trail branch for 2.5 km. to a northward quad trail. Take this northward trail for 100 m to a fork in the trail. Take the right fork and continue northward 1.75 km to the Davies Gold Occurrence workings then continue 800 m westward along old drill trails to the Lead Gold Occurrence. See Figures 5 and 8.

From MDI42C01NE00031 & Davies (1973), AFRI # 42C01NE8814: A gossan-like structure or intrusion in granite, could be a dyke. Attracted by lead stains (carbonate). Showing of very fine grains of galena in some pieces of rock. Sample selected for a quality assay showed 1.71% Pb and tr Ag. Extent of the occurrence was not determined.

Davies Gold Occurrence

Access Description: The site is accessible by driving north along highway 651 to the Matchinameigus Lake turnoff. Drive SW along this road about 1.1 km to the fork and then take the westward quad trail branch for 2.5 km. to a northward quad trail. Take this northward trail for 100 m to a fork in the trail. Take the right fork and head northward for about 1.7 km to the various exploration workings. See Figures 5 and 8.

From MDI42C01NE00006: The occurrence consists of quartz lenses within a sheared mafic metavolcanic. The zone has been traced for approximately 200 feet (60.96m). The shear lies close to the contact between the southern edge of the Murray Lake granodiorite and the surrounding mafic metavolcanic rocks to the west.

Grab samples collected by Davies in 1973 returned 1.55 oz/t (53.14 g/t) Au, 0.01 oz/t (0.34 g/t) Au and 0.2 oz/t (0.20 g/t) Au. The best assay was associated with galena. Grab samples collected in 1998 returned assays of 7.58 g/t Au and 35.8 ppm Ag.

Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property.

M.P.D. Showing

Access Description: The site is most easily accessed by helicopter. Alternatively, the site is accessible by boat from the south end of Dog Lake via McMurty Lake or possible access by old winter logging roads in the area. See Figures 8 and 10.

The geology of the area consists of metasediments to the east with the showing located just west of the metasedimentary contact in intermediate volcanics. Both the metasediments and the intermediate volcanics strike in a southeasterly direction. A gabbroic body is located about 2 kilometres to the southwest and from the strong response on the TMI map (see Figure 9 and 10) it may extend further northward. A strong prominent multichannel VTEM anomaly is found about 500 metres north of the MPD Showing. Note that the location of the M.P.D. Showing is discretionary, meaning its actual location has not been verified on the ground by MNDM.

From MDI42C01NE00037: *“The best assays returned from iron formation were 2066 ppm (0.2%) Cu, 1537 ppm (0.15%) Zn over 3 ft. The mineralized zone occurs in metavolcanic rock and is characterized by quartz and epidote veining, massive to disseminated sulphides and moderate to strong ankerite alteration. The quartz veins vary in width from 4 to 100 cm and are moderately to strongly iron stained. Epidote veining consists of stringers and small veins not*

*exceeding 2 cm in width.” A. Wilson OGS 07/23/2001. **Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property. AFRI File: 42C01SE0410***

From work conducted by M.P.D in 1988. Thirty samples were collected during the program for whole rock analysis as well as assay for Au, As, Cu and Zn, with the highest gold assay being 54 ppb (0.054 g/t). The highest Cu value being sample #418 with 2,510 ppm (0.20%) Cu along with 278 ppm (.028% Zn). The highest zinc value being 490 ppm (0.490 %) Zn in sample 417. These samples were described as mafic volcanics with quartz veining and strong ankerite alteration. The assessment files do not contain a complete map and so the location is stated as discretionary as plotted on the OGS map for Dolson Twp. This location is approximately 500 m. south of the VTEM anomaly. **Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property. AFRI File: 42C01SE0410.**

Also in 1988 Tenoga Consultants Ltd. undertook trenching and sampling on three areas in the vicinity of the MPD Showing. Unfortunately the poor map quality of data on file with the assessment office does not allow a better locate. Iron formation with gossanous rusty fractures with semi-massive sulphides of pyrite and chalcopyrite were reported in a cherty brecciated matrix within intermediate volcanics striking about 120° in trench 24W, 1+20S. Historical assays were recorded in this trench as shown in Figure 4. The highest copper assay being 2,066 ppm (0.21%) Cu with 1,537 ppm (0.15%) Zn over 3 feet (0.91 m).

In trench 24W, 8+60S-10+80S the highest copper value obtained was 1379 ppm (0.138%) Cu with 582 ppm (0.058%) Zn, 92 ppm (0.009%) Pb, 3.3 ppm (3.3 g/t) Ag and over 5.5 feet (1.67 m) and 19.9 ppb (0.02 g/t) Au over 5.5 feet (1.68m). In trench 27W, 7+00S to 9+00S the highest zinc value was 1,225 ppm (0.1%) Zn, with 701 ppm (.07%) Cu, 82 ppm (0.008%) Pb, 1.5 ppm (1.5 g/t) Ag and 38 ppb (0.04%) Au over 1 foot. All samples were collected within an area of 100 x 300 feet (30.5 to 92 metres). **Note the above historic assays have not been confirmed by a qualified person and do not represent any economic resource on the Property. AFRI File: 42C08SE5003**

Item 8: Deposit Types

The main mineral deposit types being investigated and explored for on this Property are:

- 1) auriferous greenstone-hosted quartz-carbonate vein deposits,
- 2) possible Cu, Zn volcanogenic massive sulphides (VMS) and
- 3) possible diamond mineralization.

1) Auriferous greenstone-hosted quartz-carbonate vein deposits

These deposits occur as quartz and quartz-carbonate veins, with valuable amounts of gold and silver, in faults and shear zones located within deformed terranes of ancient to recent greenstone belts commonly metamorphosed at greenschist facies.

“The greenstone-hosted quartz-carbonate vein deposits correspond to structurally controlled complex epigenetic deposits characterized by simple to complex networks of gold-bearing, laminated quartz-carbonate fault-fill veins. These veins are hosted by moderately to steeply dipping, compressional brittle-ductile shear zones and faults with locally associated shallow-dipping extensional veins and hydrothermal breccias. The deposits are hosted by greenschist to locally

amphibolite-facies metamorphic rocks of dominantly mafic composition and formed at intermediate depth (5-10 km). The mineralization is syn- to late deformation and typically post-peak greenschist-facies or syn-peak amphibolite-facies metamorphism. They are typically associated with iron-carbonate alteration. Gold is largely confined the quartz-carbonate vein network but may be present in significant amounts within iron-rich sulphidized wall-rock selvages or within silicified and arsenopyrite-rich replacement zones.” (Dubé and Gosselin, 2007, pg. 49-73).

2) Volcanogenic Massive Sulphide (VMS) deposits

“Volcanogenic massive sulfide VMS deposits also known as volcanic associated, volcanic hosted and volcano sedimentary hosted massive sulfide deposits are major sources of zinc, copper, lead, silver and gold and significant sources for cobalt, tin, selenium manganese, cadmium, Indium, bismuth, tellurium, gallium and germanium. They typically occur as lenses of polymetallic massive sulfide that form at or near the seafloor in submarine volcanic environments, and are classified according to base metal content, gold content or host rock lithology. As of 2007, there are close to 350 known VMS deposits in Canada and over 800 known worldwide. Historically they account for 27% of Canada's copper production, 49% of zinc, 20% of its lead, 40% of its silver and 3% of its gold. They are discovered in submarine volcanic terrains that range in age from 3.4 Ga to actively forming deposits in modern seafloor environments. The most common feature among all types of VMS deposits is that they are formed in extensional tectonic settings, including both oceanic sea floor spreading and arc environments. Most ancient VMS deposits that are still preserved in the geological record formed mainly in oceanic and continental nascent-arc, rifted arc, and back-arc settings. Primitive bimodal mafic volcanic-dominated oceanic rifted arc and bimodal felsic-dominated siliciclastic continental back-arc terranes contain some of the world's most economically important VMS districts. Most but not all, significant VMS mining districts are defined by deposit clusters formed within rifts or calderas. Their clustering is further attributed to a common heat source that triggers large-scale subsea floor fluid convection systems. These subvolcanic intrusions may also supply metals to the VMS hydrothermal system through magmatic devolatilization as a result of large-scale fluid flow. VMS mining districts are commonly characterized by extensive semi-conformable zones of hydrothermal alteration that intensifies into zones of discordant alteration in the intermediate footwall and hanging wall of individual deposits. VMS camps can be further characterized by the presence of thin but areally extensive, units of ferruginous chemical sediment formed from exhalation of fluids and distribution of hydrothermal particulates.” (Galley, Alan G., et al, 2007, pg. 141-161).

3) Diamond Mineralization

In reviewing descriptions of **Diamond Mineralization** the author believes that the description by Hava (2007) completed for Chalice Diamonds (Buckle, J. 2008) best describes the potential deposits in the area of the report

“Widely recognized models for economic, diamond-bearing deposits include kimberlite and lamproite-hosted types (Kjarsgaard, 1996). Spatially associated with kimberlites (also orangeites in South Africa) are erosion-derived, unconsolidated and consolidated diamond-bearing sediments, placers and paleoplacers, respectively. Prior to 1960 more than 80% of diamonds were derived from the latter, "secondary" diamond deposits. By 1990 more than 75% of diamonds were derived from the former or "primary" diamond deposits.”

The model is further qualified by other constraints and by evolving scientific understanding. Only 1% of kimberlite pipes – better recognized for their higher gem quality diamond content - are

economic deposits. Lamproites have only been recently scientifically accepted as a separate diamondiferous host. Until 1984 the single richest source of industrial grade or poor quality gemstones, the Argyle AK-1 mine in Australia, was believed to be kimberlitic. Other diamond bearing lamproites and lamprophyres in Australia and Canada may be considered as unusual, but unusual in the context of evolving scientific understanding of all diamond-bearing rocks.

Common to exploration of diamond deposits are a number of keys, indicators and geological regimes. While statistical significance (error) of keys and indicators may not be stated, let alone quantified, these tend to be focused on a multiplicity of characteristics observed for the primary, kimberlite class of deposit. Because of the rare frequency of diamond in host rocks, "indicator" minerals may be correlated with improved diamond potential of a host or a wider exploration target, for example. Without statistical measures (significance, power of test), such correlations may be spurious. As a consequence, it is generally understood that "Kimberlite indicator minerals (KIM)" and diamond indicator minerals (silicate and oxide inclusions in diamonds and minerals from diamond-bearing mantle xenoliths) are not fully positive or negative indicators or counter indications for kimberlites. Such indicator minerals may also be found in other rock types that either: a) contain no diamonds (strictly measured sense) or b) in rock types where diamonds are not normally observed (e.g. ultramafic lamprophyres). Nevertheless KIM's have been used with some success in conjunction with geophysical methods, broader geological models to screen wide areas for follow-up exploration, sampling and further scientific studies.

Specific suites of minerals and geochemical analyses may likewise be suggested for lamproites ("lamproite indicator mineral suite") and lamprophyres. These must be viewed in the context of limitations for KIM's with respect to better studied kimberlites. Spessartite dikes (lamprophyre with hornblende or pyroxene phenocrysts and sodium plagioclase in groundmass), the initial target of Wawa-area exploration from 1993, are non-magnetic and do not contain pyrope garnet nor chrome diopside. Pyrope and chrome diopside are two commonly used indicators for kimberlites exploration. Ilmenites of variable composition (some of Mg-ilmenite, kimberlitic field composition); low Mg, high Cr, Zn-rich chromite and actinolite, among the heavy minerals in <0.177 mm till sample fraction, have at least been used to define areas of spessartite dyke occurrences for further evaluation (of diamond content). Such dikes contain elevated concentrations of Ni and Cr and are also enriched in Ba, Co, V, Ca, Fe, and Mg relative to the surrounding rocks. Geochemical analysis of till show that elevated concentrations of Ni and Cr above and down-ice from known lamprophyre dikes (Gleeson and Thomas, 2000).

For the present purpose, only the broadest characteristics of primary deposits will be outlined. Diamonds are widely understood as xenocrysts. These are crystals grown in, and later preserved in, contrasting geological (physicochemical) conditions- e.g. interpreted >150 km deep, high temperature, high pressure, mantle-type conditions v.s. interpreted shallower, lower temperature, lower pressure, crustal- type; intrusive, explosive to atmospheric conditions. Other xenocrysts, xenoliths (other minerals and rocks variably preserved in a contrasting condition); breccias (melts with included mantle and crustal rocks); tuffistic breccias (dominantly in kimberlite diatreme facies); pyroclastics (tuffs, breccia; primary or resedimented); and weathered, *in-situ* materials are variously associated with, or contain preserved diamond crystals. Where not well preserved or obliterated diamonds may be irregular, recrystallized, resorbed (from octahedral to tetrahedral crystal system with possible weight loss); or may be completely converted to crystalline graphite, CO or CO₂ gases. While replacement of early-formed minerals by late (deuteric) and some easily weathered minerals is common, diamond is resistant to weathering.

The host rock is generally a magnesian or ultrabasic (to mafic and intermediate for lamproites, lamprophyres). These are CO₂, H₂O volatile-rich rocks which also contain an abnormally high amount of potassium oxide or potassium-bearing mineralogy (ultra-, perpotassic, potassic) in relation to other, more common magnesian igneous rocks. Other mineralogical, oxide, element and trace element ratios; mineral zoning, xenolith types, rock textures and crystal sizes are variously employed in great detail to distinguish sub-types of kimberlites, lamproites and lamprophyres.

Compositional characteristics are generally weighed with interpreted geological settings or observed deposit morphologies. Thus kimberlites are restricted to continental shield areas; are focused in Archean cratons (economic deposits); may be found in clusters of two to twenty pipes; and can be in larger fields in order of 50km. Linear and arcuate trends related to major crustal fracture zones are believed to be indicative, but rift valley structures are counter-indicative.

Settings for diamondiferous lamproites are not as distinct. These may be found in stable Archean cratons, granitic basement rocks or in various associations with major fracture zones, lithospheric weaknesses, orogenic belts, rifts and grabens. Ages for related intrusion events range from Middle Proterozoic to Eocene for kimberlites and to Late Pleistocene for lamproites. In keeping with the understanding of diamonds as xenocrysts, diamonds themselves are believed to have formed from the Early Archean to the Proterozoic i.e. potentially millions to billions of years earlier than the host rock in which it is disseminated.

Kimberlite and other diamond host morphologies are described in various zones or facies. Usually cone-shaped, steep-sided diatremes filled with tuffistic breccias are featured in kimberlites. If not later eroded, these may be accompanied above by crater facies, resedimented, volcanoclastic and pyroclastic rocks. With increasing depth diatremes constrict to diamond-poor root zones. Hypabyssal feeder dikes, blows (enlarged dikes) and sills may be thin (metre scale) or may be absent from the root zone of the system. Diatreme and hypabyssal feeder dyke facies may be absent from rare, mainly pyroclastic-filled, shallow-dipping to horizontal, crater facies systems.

In lamproites, diamonds are found mainly in typically, champagne-glass to funnel-shaped "vent" structures, and to a lesser extent, dikes. Vents may be filled with lapilli and ash tuff, autobrecciated and massive lamproite intrusive phases.

Lamproite lavas, if present, are not diamond-bearing. Lamprophyres, while unusual with respect to broader igneous rock groups and related classification systems, are not unusual as late associates of granitoid magmatism.

Lamprophyres can be categorized into heterolithic or polymict breccias; volcanic, subvolcanic, hypabyssal and dike facies with varying fragment or matrix content, morphology and composition. A summary of observed and interpreted characteristics follows:

Heterolithic or polymict breccias- mainly mafic and felsic volcanic rocks as clast-supported breccia within matrix-supported breccia; matrix-supported breccia with <5% fragments and coated lithic fragments; sand to boulder-sized (to 9 metres) fragments; matrix dominated by actinolite but locally chlorite and biotite are dominant; juvenile magmatic fragments or rims on other clasts in breccia volcanic facies- lapilli and ash-sized fragments, medium to thickly bedded, pyroclastic airfall deposits; angular to sub-angular supracrustal fragments (normally Archean in Wawa deposits); some hypabyssal fragments, rare lower crustal to upper mantle xenoliths subvolcanic intrusive breccia facies ("debris flows in industry nomenclature)- observed intrusive relationships; high proportion of fragments; close proximity to volcanic facies; i) with supracrustal fragments ii) with crustal fragments iii) with interpreted, lower crustal to upper mantle xenoliths.

Item 9: Exploration

Exploration by KML since its acquisition of the property in the fall of 2020 has included a field site visit by the author and a helicopter airborne VTEM and magnetometer survey.

Field Site Visit November 2020

The author of this report, R. G. Komarechka, visited the Property with prospector Cecil Johnson on November 14 and 16, 2020. During the visit quad access to the Davies Gold Occurrence was obtained, and despite snow cover, some of the sites of stripping and sampling of this occurrence were located, photographed and examined, with 5 selected grab samples being collected. Assays from these samples have not yet been submitted.

An interesting observation was noted with biotite, disseminated quartz and pyrite along the contact of the quartz veins with the host mafic volcanics. This may be suggestive of some hydrothermal alteration of the host rock. Samples were collected of this biotite rich rock but no analysis has yet been done. Appendix 2 gives a summary of this visit.

VTEM and Magnetometer Survey

A VTEM and magnetometer helicopter survey was conducted by Geotech over the Echum Property from January to February 2021. The survey and system specifications of this survey are shown in Appendix 3.

Preliminary results of this survey were released in March 2021. A total magnetic intensity map is shown below. In addition, an interpretive map showing a VTEM B-Field Z Component Profiles of Time Gates 0.220-7.036ms over the Total Magnetic Intensity is displayed along with the known occurrences on the Property. Appendix 3 gives further information on this survey.

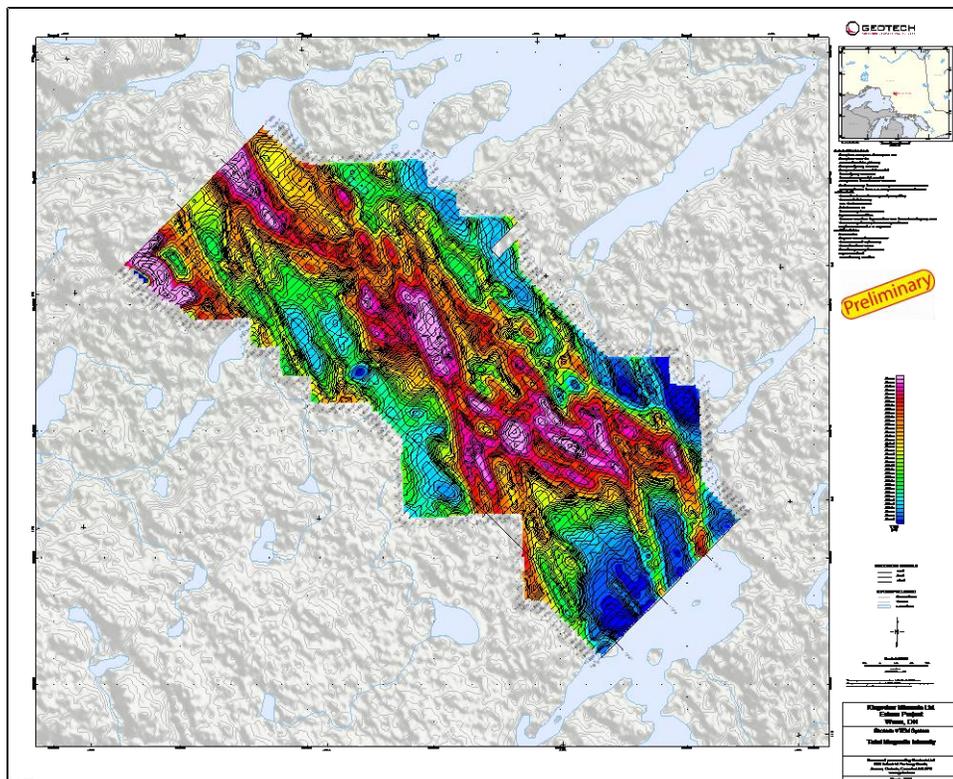


Figure 9: Echum TMI Map: From 2021 Geotech helicopter Survey. Co-ordinates are shown in NAD 83 Zone 16U

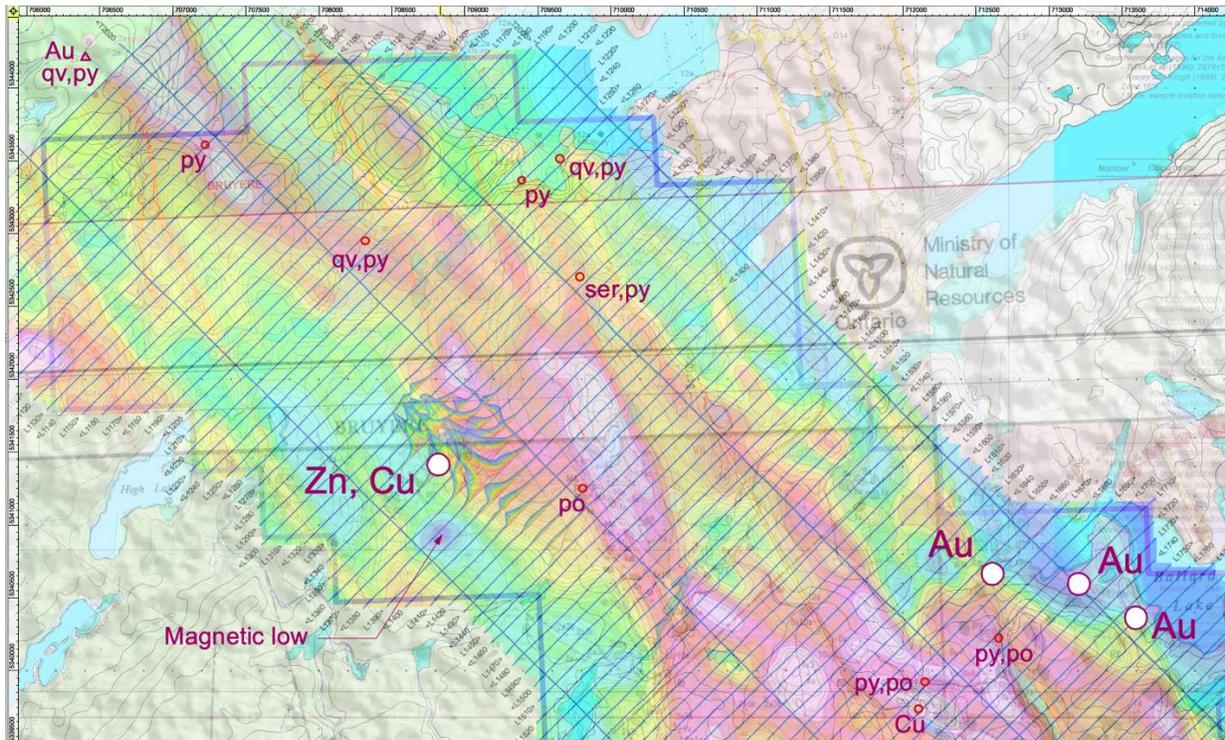


Figure 10: Echum North VTEM Bz Field Map: From 2021 Geotech helicopter Survey. Co-ordinates are shown in NAD 83 Zone 16

Item 10: Drilling

Not applicable as no drilling has been undertaken by KML on the Property.

Item 11: Sample Preparation, Analysis and Security

Five selected grab rock samples were collected by the author and his assistant Cecil Johnson during the site visit in November 2020 while under contract to KML. Rock samples were taken from bedrock and placed in individual plastic sample bags with a sample tag and sealed with black electrical tape. The sealed sample bags were also labeled with the sample number and in turn placed in a labeled shipping rice bags, which were also sealed with black electrical tape. This bag was hand delivered to the office facilities of Bedrock Research Corp and are currently kept in secure locked facilities. At this time these samples are awaiting further authorization for sampling. No analysis of these samples, aside from field observations, have been undertaken at the time of this report. Appendix 2 gives a summary of this site visit.

Sample Preparation and Assay Procedures

Not applicable at this time.

Quality Control Programs

Not applicable at this time.

Item 12: Data Verification

The data presented in this report has come primarily from the Ontario Ministry of Northern Development and Mines (MNDM) Mining Lands Acquisition System (MLAS) and assessment files available at the Assessment File Research Image Database (AFRI) retrieved from <http://www.geologyontario.mndm.gov.on.ca>. The Author can verify that the information has been presented accurately as reported in those files and reports.

There were no limitations placed on the Author in conducting the verification of the data or the Property visit. Some of the data relied upon predates National Instrument 43-101 and was therefore not completed by qualified persons. The author is of the opinion that these data sets were adequate for the completion of the technical report.

Item 13: Mineral Processing and Metallurgical Testing

KML has not yet done any mineral processing studies or metallurgical testing on the Property.

Item 14: Mineral Resource

There is no mineral resource defined on the Property.

Item 15: Mineral Reserve Estimates

Not applicable.

Item 16: Mining Methods

Not applicable.

Item 17: Project Infrastructure

Not applicable.

Item 18: Market Studies and Contracts

Not applicable.

Item 19: Environmental Studies, Permitting and Social or Community Impact

Not applicable.

Item 20: Capital and Operating Costs

Not applicable.

Item 21: Economic Analysis

Not applicable.

Item 22: Adjacent Properties

Gold Properties

Regarding gold mines, the nearest 3 gold mines in the area are: the past producing Renabie Mne, located about 30 km northeast of the Property, with 3,600,000 tons (3657768.9 tonnes) produced averaging 0.23 o/t (7.89 g/t) Au³, the past producing Forge Lake Deposit located about 22 km to the west and the current producer, Island Gold Mine operated by Alamos Gold Inc., located about 25 km to the northwest of the Property. All these 3 past and current producers are located outside the Property. Figure 7 shows the location of the above properties.

Of interest are 2 other Au properties, the Nudulamia and the Braminco with known reserves of Au and located a few kilometers from the Renabie Mine. All 3 of these properties occur outside of the Property along the same granitic batholith contact as the 3 known gold occurrences on the Echum Property.

VMS Properties

VMS mineralization in the area is found in The Shihan deposit (MDI4205NW00021). This is a developed prospect with reserve of Zn, Cu and Ag, located 6.5 km northwest from the Renabie Mine.

Several occurrences of gold, kimberlite, diamonds and base metals are found in the adjacent area around and outside of the Property as shown in Figure 8. These occurrences have had only rudimentary exploration that has not yet identified any economic mineralization.

Diamond Occurrences

The most significant diamond discoveries to come from the Property to date have come from two younger dykes containing multiple phases of kimberlite (Chalice Diamond Corp. 2008). The two dykes are known as the GC-1 (in the Mantle Lake Property occurrence area, as listed in Table 6 below) and the Fletch. The dykes are reported to have been traced for up to 600 metres along strike and are said to be still open in both directions. The dykes range from 0.5 to over 5 metres in width, with sub-vertical dips. The diamonds retrieved from these dykes are listed below, and were recovered by caustic fusion. An additional diamondiferous occurrence, the Geodex No. 2 dike, just south of the Property, is also described below along with 2 other nearby kimberlite occurrences, all outside of the Property.

Table 6: Significant Diamonds Retrieved from RMC's Property

Outside of the Echum Property

Sample No.	No. of Diamonds	Sample Weight (kg)	Location
78743	2	6.36	Fletch occurrence
79292	3	27.50	Fletch occurrence
81228	1	10.15	Fletch occurrence
81230	2	7.47	Fletch occurrence
81231	16	91.36	Mantle Lake Property

³ Watts, Griffis and Mcquat, 1974

Fletch Occurrence

From MDI42C01NE00038: The outcrop is low and rubbly on the north side of the road, and can be traced to the south side of the road by following a boulder train. The kimberlite is dark green to black on weathered surface and contains mantle xenoliths as well as supracrustal inclusions. The surrounding intermediate metavolcanics appear to be tuffaceous and strongly deformed. Geodex Minerals recovered a microdiamond from a 7.8 kg sample of the dike in 2002. Microprobe analysis of the dike has yielded Cr₂O₃ values up to 70.00 wt%.

Geodex No. 2 Dike

From MDI42C01NE0004: A single microdiamond was recovered from a 5.3 kg sample collected by Geodex in 2002. This dike is located less than 100 m from the southern boundary of the Echum Property.

Tremblay Sample AA-1

From MDI42C01NE00039: Probe data indicates that the chromites within the kimberlite are high chromium in content and approximately 45% of the grains analyzed plot in the diamond inclusion field.

Item 23: Other Relevant Data and Information

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

Item 24: Interpretation and Conclusions

In November 2020 the author, on behalf of KML, conducted a field-site visit to the Davies Gold Occurrence and collected 5 samples from the Property. See details in Item 9 and in Appendix 2 of this report. In addition, a helicopter airborne VTEM and magnetometer survey was conducted in March 2021 for KML by Geotech Ltd. See Figures 9 and 10. Details on this survey can be found in Appendix 3.

From the author's field-site visit, in the area of the Davies Gold Occurrence it was observed that in several areas of auriferous quartz veins there was a frequent association with a biotite, quartz, pyrite alteration zone along the mafic volcanic contact. Gold has been associated with secondary chloritized and carbonate altered within zones of carbonate metasomatism and K-loss where pre-existing biotite has reacted to produce chlorite, muscovite and Fe–Mg carbonates. Gold precipitation is intimately associated with biotite breakdown where calcite is locally absent⁴. Examples include the Junction Gold deposit, Kambalda, Western Australia, Detour Lake Ontario, and the nearby Borden Mine.

The review of previous gold exploration work of RMC on the Ballard Lake Property revealed that the initial diamond drilling focused on historical gold mineralization returning anomalous gold values. The diamond drilling intersected alkali ultramafic dikes interpreted to be potentially associated to deep crustal or mantle tapping conduits. These conduits are verified by the alkali ultramafic and kimberlite rocks located within the claim block. Some chloritized biotite schist

⁴ Pearce, Mark A. 2015

samples collected on the Property proximal to the auriferous quartz veins have been noted to have gold values exceeding 1 gm/t. See Table 3. The occurrence of gold hosted in mica schist adjacent to the granite-granodiorite contact was recognized earlier by Davies. The location of these quartz veins and parallel biotite alteration zones appear to be associated with the northwest-southeast striking Ballard Lake Shear Structure near the contact with the mafic volcanics and the granite-granodiorite intrusion to the east. Gold assays as high as 7.58 g/t Au were returned from grab samples along this structure as well as several IP chargeability anomalies.⁵ More detailed mapping of this shear zone is required to determine any internal en-echelon or deformed structures along with pyrite and galena concentrations that may be associated with further tenures of gold mineralization. Interestingly, this same granitic batholith contact, along its east side, also hosts the Renabie, Nudulama and Braminco gold deposits approximately 29 km to the east⁶.

Based on the above, further study of the quartz veining, associated chloritized biotite and structure, should be undertaken, especially along northwest-southeast structural trends near the granitic batholith for further gold potential

The recent 2021 preliminary Geotech VTEM survey results showed several weak conductors on the property and one prominent strong B-Field Z component multichannel conductive response up to several hundred metres wide and extending over 1,200 metres along strike near the western contact of the sedimentary rocks with the intermediate volcanics to the west near the north boundary of a later gabbroic intrusion. See Figure 8. Grab samples collected along the west side of this EM anomaly at the M.P.D. Showing by Frobisher Limited, in their 1956 search for iron, yielded assays of 0.07% Cu over 7 feet (2.13 metres) and 0.06% Cu over 5.5 feet (1.67 metres). An iron formation was suggested in this area but a strong magnetic signature is somewhat lacking over the whole conductor. Interestingly, the earlier geophysical surveys of this area failed to cover this anomaly, although Chalice Diamond Corp.'s 2008 VTEM survey did pick up the anomaly, however, due to the east-west orientation of the survey, the intensity and size of the anomaly was subdued. Furthermore the assessment files in this area on the Property yielded numerous occurrences of Cu, Zn and Pb in ratios more typical of VMS style mineralization. Silicification and brecciation in intermediate volcanics was also noted. A nearby gabbro to the southwest was also shown on the geologic maps which, in this author's opinion, could have been a heat source for potential VMS mineralization.

As a result of this strong VTEM anomaly 3D modelling is now being undertaken by Alan King of Geoscience North to determine potential drill targets and suggested possible outcrop areas. This area should be prospected further for its VMS potential as Chalice Diamond Corp. did not examine this anomaly.

Recent mapping (2018) by the OGS in the southern portions of Bruyere township and on the Echum Property has revealed 5 showings of pyrite, in some cases associated with quartz veins or sericite on the Echum Property. See Figure 10. The 2 western-most occurrences of these are found along a northwest trending fault that continues northwestward off the Echum Property for about a kilometer to another occurrence of quartz veins with pyrite that assayed 482.9 ppb Au. It is highly recommended that these recently located quartz, pyrite, sericite occurrences be further prospected and sampled and the significance of the northwest shears and faults regarding gold emplacement.

⁵ Healey, D.R. 1998

⁶ Anglo Porcupine Gold Exploration Ltd. 1990 42C01NE0424

Chalice Diamond (Golden Chalice) completed extensive exploration targeting a search for potential diamond bearing rocks in the area outside surrounding and on the Echum Property. The exploration was comprised of airborne geophysics followed by ground exploration that defined ultramafic and kimberlite targets. The exploration completed identified an extensive list of potential diamond bearing targets. From this work, 3 locations of diamond bearing dikes, the Mantle Lake Property located 9 km west of the Echum Property, the Fletch Property located 500 m west of the Echum Property and the Geodex No. 2 dike, less than 100 m to the south of the Echum Property were located. All of these diamondiferous dikes were **outside of the present Property**. See Figure 8 for their location. The discovery of diamond bearing rocks in three locations, **outside the east, outside the south and the west sides of the property**, indicates the significant potential for diamond discoveries on the Property. In this regard the recent magnetometer survey commissioned by KML has identified an isolated circular magnetic low on the Echum Property in an area 3 km north of the diamondiferous Fletch Occurrence, of a diameter typical of a kimberlite pipe, that should be investigated, as kimberlites can have a strong magnetic remanent component that can produce a negative anomaly. Several other isolated magnetically negative anomalies of similar size have also been identified on the Property as shown in Figure 9. A strike orientation of 126° was noted on the Fletch Property which matches the strike of many recessive lineaments on the property.

It should be mentioned that a significant portion of the property has not been fully examined as indicated by the magnetic response and the lithology as shown on the earlier geologic maps of the area. The presence of high strength magnetic intensity in some areas may indicate unmapped mafic rocks.

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

The author concludes that the work completed to date indicates the Property has potential to host economic concentrations of gold, base metals and possibly diamonds.

Item 25: Recommendations

A two phase \$350,000 two year exploration program is proposed consisting of:

Phase 1: Year 1 - \$150,000 for localized compilation, prospecting/geological mapping, line-cutting/IP and initial diamond drilling and a

Phase 2: Year 2 - \$200,000 primarily for more diamond drilling

Phase 1: Year 1 Program

A significant amount of work has been undertaken on this Property by previous operators. This data is primarily found in the assessment files, some of the older data is of very poor quality, unreadable and even missing. In many cases this data extends over areas much larger than the current Property. It would be of value to retrieve and tabulate all of this data on a clean interactive georeferenced database providing target locations to be reviewed in the field and provide direction for the exploration program. While this was done for this report some details were missing. Concurrent to this, prospecting can commence to field locate and verify known occurrences and examinations. This work should include the 3D modelling of the strong VTEM target discovered in the recent Geotech VTEM survey to assist locating potential outcrops and diamond drill holes.

An initial prospecting program should focus on the gold occurrences along Ballard Lake to determine their spatial relationship to the Ballard Lake Shear, the distribution of auriferous quartz veins, further assaying of the adjacent biotite-chlorite alteration and confirmation of further outcrops in the area. In addition prospecting should be undertaken to examine the newly discovered pyrite and sericitized areas located in the north of the Property found in the 2018 OGS mapping of Bruyere township. Prospecting should also be undertaken in the area of the VTEM anomaly and past Zn-Cu mineralization to find any evidence of outcropping base metal and possible VMS mineralization. Finally, the area of the circular low magnetic anomaly located about 1km south of the VTEM anomaly. This area should be prospected for any outcrop or float of kimberlite rocks.

Ground geophysics should be completed to determine the extent and attitude of known targets to help refine trenching and diamond drilling locations. Undertaking localized IP surveys in areas of potential Au mineralization is recommended prior to drilling.

Extensive petrological work is required of all potential kimberlite samples to define the rock types and chemistry. This will assist in the determination of the potential of diamondiferous targets.

An initial 250 metre diamond program would focus on testing the blind (overburden, swamp and lake covered) targets defined in previous and new IP work and the testing of the Ballard Lake shear zone.

This integrated exploration program will allow the determination of the potential of the various targets and allow for scoping and focus of further exploration.

Phase 2: Year 2 Program

Based on positive results of Phase 1, a Phase 2 Program will be undertaken to follow up on areas of merit as outlined in the proposed expense budget as shown below. Some stripping may also be undertaken if warranted.

Proposed Budget

Table 7: Budget

Activity Phase 1	Estimate
Compilation and VTEM Target Modeling	5,000.00
Local Prospecting and Sampling (2 people) (all inclusive) 10 days @ \$1,500 / day	15,000.00
Local Geological Mapping and Sampling (2 people) (all inclusive) 10 days @ \$2,000 / day	20,000.00
Local Geophysics (IP and Linecutting)	40,000.00
Analysis and Petrology	10,000.00
Preliminary Diamond Drilling (all inclusive) 250 metres @ \$200 / metre	50,000.00
Contingencies	10,000.00
TOTAL	\$150,000.00

Activity Phase 2	Estimate
Local Prospecting and Sampling (2 people) (all inclusive) 5 days @ \$1,500 / day	7,500.00
Local Geological Mapping and Sampling (2 people) (all inclusive) 5 days @ \$2,000 / day	10,000.00
Analysis and Petrology	20,000.00
Diamond Drilling (all inclusive) 750 metres @ \$200 / metre	150,000.00
Contingencies	12,500.00
TOTAL	\$200,000.00

USE OF AVAILABLE FUNDS

This is a non-offering Prospectus. The Company is not raising any funds in connection with this Prospectus and accordingly, there are no proceeds.

Management believes that the Company will have sufficient working capital to continue operations for more than 12 months.

As at October 31, 2021, the Company had working capital of approximately \$545,000. The primary business objectives and milestones that the Company hopes to achieve through use of these funds include completing Phase 1 of the proposed exploration program as set out in the Technical Report and fulfilling cost requirements relating to the Company's application to list the Common Shares on the CSE. The activities relating to Phase 1 are expected to take approximately two to three months to complete; however, this timing is dependent in part upon the availability of qualified personnel to complete the recommended work. Specifically, the anticipated uses of the Company's estimated funds available over the next 12 months, as well as the anticipated timelines for achieving certain business objectives in respect of such activities (where applicable), are set out in the table below:

Principal Purposes:	
Total funds available	\$545,000
Completing Phase 1 exploration as outlined in the Technical Report ⁽¹⁾	\$120,000
Prospectus and CSE listing costs ⁽⁴⁾	\$20,000
Operating expenses for 12 months ⁽²⁾⁽³⁾	\$144,000
Unallocated working capital ⁽⁵⁾	\$261,000
Estimated Total Funds Used:	\$545,000

Notes:

- (1) As outlined in the Technical Report, the Company expects to spend \$120,000 (with a 10% contingency premium) of the budgeted expenditure by spring of 2022. To date, the Company has spent \$30,000 of the \$150,000 outlined in the NI 43-101. See "Business Milestones and Objectives" below.
- (2) Estimated operating expenses for the next 12 months include the following: salaries (\$78,000), transfer agent fees (\$2,000), SEDAR filing fees (\$2,000), exchange fees (\$9,000), audit fees (\$10,000), legal fees (\$15,000) and general and administrative expenses (\$28,000).

- (3) Salaries are expected to be as follows: (a) James Macintosh, CEO is expected to be compensated \$60,000 for his services annually following Listing; and (b) Rachel Chae, CFO is expected to be compensated \$18,000 for services annually following Listing. The Company does not have any contracts or obligations with its officers or directors.
- (4) The Company expects to spend an aggregate of up to \$20,000 on CSE, legal and regulatory fees to complete the Listing.
- (5) This will be used for exploration expenditures of up to \$200,000 relating to Phase II of the recommended exploration program set out in the Technical Report, and up to \$45,000 for marketing to investors, with any remainder to be used for general working capital.

The Company intends to spend the funds available to it as stated in this Prospectus. However, there may be circumstances where, for sound business reasons, a reallocation of the funds may be necessary. The amounts set forth above may increase if the Company is required to carry out due diligence investigations with regard to any prospective investment or business opportunity or if the costs of the Prospectus or listing the Common Shares of the Company on the CSE are greater than anticipated.

In the future, the Company may pursue private placement debt or equity financing based upon its working capital needs from time to time, including without limitation, to fund future exploration of the Company's mineral property. However, there can be no assurance that such financing will be available or completed on terms that are favourable to the Company.

The Company has historically generated negative cash flows and there is no assurance that the Company will not experience negative cash flow from operations in the future. Please see “Risk Factors – Negative Cash Flow from Operations”.

DIVIDENDS OR DISTRIBUTIONS

To date, the Company has not paid any dividends on its Common Shares, and the Board does not expect to declare or pay any dividends on the Common Shares in the foreseeable future. Payment of any dividends will be dependent upon the Company's future earnings, if any, its financial condition, and other factors the Board determines are relevant.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Please see the MD&A for the year ended December 31, 2020 and the nine month interim period ended September 30, 2021.

DESCRIPTION OF SECURITIES

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares, of which 25,725,000 Common Shares are issued and outstanding as at the date of this Prospectus. Holders of the Common Shares are entitled to one vote per share at all meetings of the holders of Common Shares of the Company and, subject to the rights of holders of any shares ranking in priority to or on a parity with the Common Shares, to participate rateably in any distribution of the Company's property or assets upon liquidation or wind-up. The Common Shares are without par value and without restrictions attached. There are no pre-emptive, redemption, retraction, purchase or conversion rights attaching to the Common Shares.

Warrants

As of the date of this Prospectus, the Company has 2,320,000 warrants outstanding. Each warrant is exercisable for one Common Share at a price of \$0.10 with an expiry date of February 26, 2024. See “*Business of the Company – Private Placements*”.

Options

As of the date of this Prospectus, the Company has 2,000,000 options to purchase Common Shares outstanding. Each option can be exercised to purchase one Common Share at an exercise price of \$0.15 with an expiry date of May 15, 2026. See “*Options to Purchase Securities*”.

CONSOLIDATED CAPITALIZATION

The following table sets forth the number of outstanding securities of the Company as of the date of this Prospectus:

Description of Security	Amount Authorized	Outstanding as at December 31, 2020	Outstanding as at the Date of the Prospectus
Common Shares	Unlimited	13,440,000	25,725,000
Warrants ⁽¹⁾	2,320,000	Nil	2,320,000
Options ⁽²⁾	2,572,500	Nil	2,000,000

Notes:

- (1) On February 26, 2021 the Company issued, on a private placement basis, 2,320,000 units at \$0.075 per unit raising gross proceeds of \$174,000. Each unit consisted of one Common Share and one Common Share purchase warrant exercisable at \$0.10 with an expiry date of February 26, 2024.
- (2) On May 15, 2021 the Company granted 2,000,000 options to purchase Common Shares at an exercise price of \$0.15 per Common Share with an expiry date of May 15, 2026. See “*Options to Purchase Securities*”.

OPTIONS TO PURCHASE SECURITIES

The Company created a stock option plan that was approved by the Board on April 30, 2021 (the “**Stock Option Plan**”). The purpose of the Stock Option Plan is to assist the Company in attracting, retaining and motivating directors, officers, employees and consultants (together “**service providers**”) of the Company and of its affiliates and to closely align the personal interests of such service providers with the interests of the Company and its shareholders.

The Stock Option Plan provides that, subject to the requirements of the CSE, the aggregate number of Common Shares reserved for issuance pursuant to options granted under the Stock Option Plan will not exceed 10% of the number of Common Shares of the Company issued and outstanding from time to time.

The Stock Option Plan is administered by the Board, which has full and final authority with respect to the granting of all options thereunder subject to express provisions of the Stock Option Plan.

Options may be granted under the Stock Option Plan to such directors, employees, consultants or management company employees of the Company and its subsidiaries, if any, 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 closing market price of the listed security on the CSE on the trading day prior to the earlier of dissemination of a news release disclosing the issuance of the convertible security or the posting of notice of the proposed issuance of the convertible security with the CSE. The Stock Option Plan complies with National Instrument 45-106 *Prospectus Exemptions* and provides that the number of Common Shares which may be reserved for issuance on a yearly basis to any one related person upon exercise of all stock options held by such individual may not exceed 10% of the issued Common Shares calculated at the time of grant. Moreover, the Company cannot issue grants to related persons if in the aggregate the grants would, on a fully diluted basis, exceed 10% of the issued and outstanding Common Shares of the Company.

The Stock Option Plan is the Company’s only equity compensation plan. As of the date of this Prospectus, the Company has granted 2,000,000 options to purchase Common Shares, as described below.

Class of Optionee (number of individuals in receipt of Company options)	Number of Options	Exercise Price	Expiration Date
All executive officers and past executive officers (two in total)	600,000	\$0.15	May 15, 2026
All directors and past directors who are not or were not also executive officers (two in total)	450,000	\$0.15	May 15, 2026
All subsidiaries’ executive officers and past executive officers (excluding individuals who are or have been executive officers of the Company) (zero in total)	n/a	n/a	n/a
All subsidiaries’ directors and past directors who are not or were not also executive officers (excluding individuals who have or are directors who are not also executive officers of the Company) (one in total)	100,000	\$0.15	May 15, 2026
All other employees and past employees (zero in total)	n/a	n/a	n/a
All subsidiaries’ other employees and past employees (zero in total)	n/a	n/a	n/a
All consultants (seven in total)	850,000	\$0.15	May 15, 2026
Total	2,000,000		

As of the date of this Prospectus, the Company has granted 2,000,000 options to purchase Common Shares at an exercise price of \$0.15 per Common Share for a period of five years expiring on May 15, 2026. See “*Executive Compensation*”.

Warrants Issued

Transactions in Common Share purchase warrants as of the date of this Prospectus.

	Number of Warrants	Exercise Price
Balance as of June 30, 2021	2,320,000	\$0.10
Issued in connection with private placement	2,320,000	\$0.10

These warrants expire as follows:

Number of Warrants	Exercise Price	Expiration Date
2,320,000	\$0.10	February 26, 2024

PRIOR SALES

During the 12 months preceding the date of this Prospectus, the Company issued the following securities:

Date of Issue	Type of Security	Number of Securities	Issue Price per Security	Reason for Issuance
November 2, 2020 ⁽⁴⁾	Common Shares	7,055,000	\$0.050	Private Placement
November 18, 2020 ⁽⁵⁾	Common Shares	5,100,000	\$0.045	Property Acquisition
February 26, 2021 ⁽⁶⁾	Units	2,320,000	\$0.075	Private Placement
April 26, 2021 ⁽⁷⁾	Common Shares	5,425,000	\$0.100	Private Placement
Total		19,900,000		

Notes:

- (1) On October 8, 2018, the Company issued to Mr. Gary Handley one (1) incorporators share. This was subsequently cancelled on November 22, 2018.
- (2) On December 19, 2018, the Company issued on a private placement basis 5,000,000 Common Shares at \$0.005 per Common Share raising gross proceeds of \$25,000. Subsequent to the closing of this private placement, 1,675,000 Common Shares (or \$8,375), that were issued in relation to a proposed LOI, were cancelled on March 30, 2019. Due to an administrative error, another 5,000,000 Common Shares were issued on December 19, 2018 and on April 7, 2020, the second issuance of 5,000,000 Common Shares was cancelled.
- (3) On February 20, 2019, Company issued on a private placement basis 2,500,000 Common Shares at \$0.02 per Common Share raising gross proceeds of \$50,000.
- (4) On November 2, 2020, the Company issued on a private placement basis 7,615,000 Common Shares at \$0.05 per Common Share raising gross proceeds of \$380,750. Subsequent to the closing of this private placement, 560,000 Common Shares (or \$28,000) issued in error and subsequently cancelled on December 7, 2020.
- (5) On November 18, 2020, the Company completed the acquisition of the Subsidiary. pursuant to the Share Exchange Agreement, whereby the Company issued 5,100,000 Common Shares to the shareholders of the Subsidiary in exchange for 5,100,000 shares of the Subsidiary on a one for one basis resulting in the Subsidiary. becoming a wholly-owned subsidiary of the Company. The 5,100,000 Common Shares were issued pursuant to the Share Exchange Agreement on February 26, 2021.
- (6) On February 26, 2021, the Company issued on a private placement basis 2,320,000 units at \$0.075 per unit raising gross proceeds of \$174,000. Each unit consisted of one Common Share and one Common Share purchase warrant exercisable at \$0.10 per Common Share with an expiry date of February 26, 2024.
- (7) On April 26, 2021, the Company issued on a private placement basis 5,425,000 Common Shares at \$0.10 raising gross proceeds of \$542,500.

TRADING PRICE AND VOLUME

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

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

Escrowed Securities

The policies and notices of the CSE requires that securities held by certain shareholders of the Company are required to be held in escrow in accordance with the escrow requirements set out in CSE Policy 2 – *Qualification for Listing*.

Under the applicable policies and notices of the Canadian Securities Administrators securities held by Principals (as defined below) are required to be held in escrow in accordance with the national escrow regime applicable to initial public distributions. Equity securities, including Common Shares, owned or controlled by the Principals of the Company are subject to the escrow requirements.

Principals include all persons or companies that, on the completion of the listing on the CSE, fall into one of the following categories:

- (a) directors and senior officers of the Company, as listed in this Prospectus;
- (b) promoters of the Company during the two years preceding the listing on the CSE;
- (c) those who own and/or control more than 10% of the Company's voting securities immediately after completion of the listing on the CSE if they also have appointed or have the right to appoint a director or senior officer of the Company or of a material operating subsidiary of the Company;
- (d) those who own and/or control more than 20% of the Company's voting securities immediately after completion of the listing on the CSE; and
- (e) associates and affiliates of any of the above.

The Principals of the Company include all of the directors and senior officers of the Company.

The Company intends to enter into an agreement (the "**Escrow Agreement**") prepared in accordance with Form 46-201F1 *Escrow Agreement* among the Company, the Escrow Agent and the Principals of the Company, pursuant to which the Principals will deposit in escrow their Common Shares (the "**Escrowed Securities**") with the Escrow Agent. The Escrow Agreement will provide that 10% of the Escrowed Securities will be released from escrow upon the Listing Date and that an additional 15% will be released therefrom every six month interval thereafter, over a period of 36 months.

The Company is an "emerging issuer" as defined in the applicable policies and notices of the Canadian Securities Administrators.

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 the escrow are:

- (i) 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 of directors;
- (ii) transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse or children or parents;
- (iii) transfers upon bankruptcy to the trustee in bankruptcy;
- (iv) pledges to a financial institution as collateral for a loan, provided that upon a realization the securities remain subject to escrow; and
- (v) tenders of Escrowed Securities to a take-over bid are permitted provided that, if the tenderer is a Principal of the successor Company upon completion of the take-over bid, securities received in exchange for tendered Escrowed Securities are substituted in escrow on the basis of the successor Company's escrow classification.

The following table sets forth details of the Common Shares that are expected to be subject to the Escrow Agreement as of the date of this Prospectus:

Name and Municipality of Residence of Securityholder	Designation of class	Number of securities held in escrow or that are subject to a contractual restriction on transfer	Percentage of class⁽¹⁾
James Macintosh Toronto, Ontario	Common Shares	200,000	0.78%
Jamal Amin ⁽²⁾ Toronto, Ontario	Common Shares	100,000	0.39%
Bob Leshchyshen Toronto, Ontario	Common Shares	60,000	0.23%
Peter Bures Toronto, Ontario	Common Shares	40,000	0.16%
Total		400,000	1.56%

Notes:

- (1) Percentage is based on 25,725,000 issued and outstanding Common Shares as of the date of this Prospectus.
- (2) The Common Shares are registered to 2728034 Ontario Ltd., a company owned and controlled by Mr. Amin.
- (3) The information as to Common Shares beneficially owned, directly or indirectly, not being within the knowledge of the Company, has been furnished by the respective holders of Common Shares.

PRINCIPAL SECURITYHOLDERS

The Company is not aware of any persons who beneficially own, or control or direct, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any class of voting securities of the Company as of the date of this Prospectus.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out particulars of the current directors and executive officers of the Company as at the date of the Prospectus. The term of office of each of the directors will expire at the close of the next annual general meeting, unless he or she resigns or otherwise vacates office before that time.

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus⁽¹⁾
James Macintosh⁽²⁾ Chief Executive Officer,	President, CEO & Director of Graycliff Exploration Limited (2019 to present)	President, CEO & Director as of May 3, 2021	200,000 (0.78%)

Name, Province or State & Country of Residence, and Position(s) with the Company	Principal Occupation, Business or Employment for Past 5 Years	Term of Office And When Term Will Expire	Number and Percentage of Common Shares Beneficially Owned or Controlled Directly or Indirectly as of the Date of this Prospectus⁽¹⁾
President, and Director Ontario, Canada	President, CEO & Director of Monterey Minerals Inc. (2018 to 2021) President, CEO & Director of GTA Resources and Mining Inc. (2016 to 2017)	Was previously Director from Dec. 10, 2018 to March 12, 2020	
Rachel Chae Chief Financial Officer Ontario, Canada	Senior Accountant at Cross Davis & Company (2015 to present)	Chief Financial Officer as of Oct. 6, 2020	Nil
Bob Leshchyshen⁽²⁾ Director Ontario, Canada	Canadian Project Director at Canada Ukraine Chamber of Commerce (2018 to Present)	Director as of Sept. 21, 2020	60,000 (0.23%)
Peter Bures⁽²⁾ Director⁽³⁾ Ontario, Canada	Chief Business Development Officer at Star Royalties Ltd. (2019 to Present) CEO & Director of Antler Hill Mining Ltd (2017 to 2020)	Director as of Jan. 25, 2021 Was previously President & CEO from Jan. 25, 2021 to May 3, 2021	40,000 (0.16%)
Jamal Amin Director Ontario, Canada	VP, Exploration at Huntington Exploration Inc. (2021 to Present)	VP, Exploration and Director as of Sept. 23, 2020	100,000 (0.39%)
TOTAL			400,000 (1.56%)

Notes:

- (1) Based upon 25,725,000 issued and outstanding Common Shares as at the date of this Prospectus.
- (2) Member of the Audit Committee.

As of the date of this Prospectus, the directors, officers and promoters of the Company, as a group, directly or indirectly, beneficially own 400,000 Common Shares of the Company, representing 1.56% of the issued and outstanding Common Shares of the Company on an undiluted basis.

Management of the Company

The following are descriptions of the background of the directors and officers of the Company, including a description of each individual's principal occupation(s) within the past five years. None of the Company's directors or officers are employees of the Company, have contracts with the Company, nor have any of the Company's directors or officers entered into non-competition or non-disclosure agreements with the Company.

James Macintosh (age 60), President, Chief Executive Officer and Director of the Company, has over 35 years of experience in the mining industry and as a mining analyst. For the past 30 years he has held various executive and directorial positions with numerous public and private companies in Canada and the United States. Mr. Macintosh has advanced a number of public issuer mining exploration and development companies to prospective mine status. His commitment to the Company is leading the Company to advance the current property via its upcoming work program and review potential exploration projects that enhance shareholder value. Mr. Macintosh is currently President, Chief Executive Officer and a Director of Graycliff Exploration Inc., a public exploration company listed on the Canadian Securities Exchange (CSE: GRAY). Mr. Macintosh was the Lead Director and Chairman of the audit committee for Carlisle Goldfields Limited. Mr. Macintosh graduated from Queen's University with a B.Sc. (Honours, Geological Sciences) and sits on the Queen's University Geology Council. It is expected that Mr. Macintosh will devote approximately 40% of his time to his role with the Company.

Rachel Chae, CPA (age 35), Chief Financial Officer of the Company, is a chartered professional accountant (CPA) and certified general accountant who has served as chief financial officer for various publicly traded companies, including a number of junior exploration companies based in Canada. Ms. Chae worked directly with mining CEO's and directors regularly assisting them with their regulatory and accounting needs. It is expected that Ms. Chae will devote approximately 20% of her time to her role with the Company.

Jamal Amin (age 36), Vice President of Exploration and Director of the Company, holds a BSc (Honours) in Science and Business (Earth Science Specialization) from the University of Waterloo and a MSc in Geological Sciences from the State University of New York. He is experienced at handling exploration projects from permitting through to execution. In addition to his role with Kingsview, Mr. Amin provides geological and/or corporate development services for companies such as BTU Metals Corp., Graycliff Exploration Ltd. and GeoCam Mining Cameroon S.A. He is the VP of Exploration for Huntington Exploration Inc. He was a Mining Analyst for Boswell Capital Corp. Jamal is active in non-profits and charities, including co-founding Next Gen Geo and organizing the Prospect Generation Challenge, as well as volunteering with Camp Oochigeas. It is expected that Mr. Amin will devote approximately 30% of his time to his role with the Company.

Peter Bures (age 44), Director of the Company, currently serves as the Chief Business Development Officer of Star Royalties Ltd. He has over 20 years of mining and metals capital market experience, where he was most recently with Canaccord Genuity as a VP Analyst covering precious metals producers and royalty and streaming companies. Previously, Mr. Bures was at BMO Capital Markets (New York) as a Director of Global Mining Sales as well as at Sentry Investments as an Associate Portfolio Manager where he specialized in mining and metals equities and co-managed several top-ranked funds. Before that, he was in various equity research roles with Deutsche Bank, HSBC (New York and Toronto) and Orion Securities (Toronto). Mr. Bures began

his career as a mining engineer at Placer Dome in Timmins. He holds a Bachelor of Applied Science (geological and mineral engineering) from the University of Toronto. It is expected that Mr. Bures will devote approximately 20% of his time to his role with the Company.

Bob Leshchyshen, MBA, CFA (age 71), Director of the Company, is a capital markets and banking specialist with over 30 years of diversified institutional experience. He is the Vice-Chairman of the Board for BCU Financial and a Director of Northwest & Ethical Investments LLP. He has held several public and private directorships over the years. He has a BA from the University of Toronto and a MBA from the University of Toronto - Faculty of Management Studies (Rotman School of Management) and holds a CFA designation (Chartered Financial Analyst) from the CFA Institute. Mr. Leshchyshen's chartered bank and credit union regulatory experience includes senior positions with DICO, OSFI and credit lending positions with the CIBC. He has extensive research and analytical experience with several prominent equity research and credit-rating organizations, including eResearch, Northern Securities and DBRS. It is expected that Mr. Leshchyshen will devote approximately 20% of his time to his role with the Company.

Cease Trade Orders, Bankruptcies or Sanctions

Other than as described below, as at the date of this Prospectus, and within the last 10 years before the date of the Prospectus, neither the CEO or CFO, nor any director (or any of their personal holding companies) of the Company was a director, CEO or CFO of any company (including the Company) that:

- (a) was subject to a cease trade or similar order or an order denying the relevant company access to any exemptions under securities legislation, for more than 30 consecutive days while that person was acting in the capacity as director, CEO or CFO; or
- (b) was the subject of a cease trade or similar order or an order that denied the issuer access to any exemption under securities legislation in each case for a period of 30 consecutive days, that was issued after the person ceased to be a director, CEO or CFO in the company and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO; or
- (c) is as at the date of this Prospectus or has been within 10 years before the date of this Prospectus, a director or executive officer of any company, including the Company, that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (d) has within the 10 years before the date of this Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangements or compromise with creditors, or had a receiver, receiver manager as trustee appointed to hold the assets of that individual.

Mr. Macintosh was previously a director of Acadian Energy Inc. ("**Acadian**"). As a result of not filing its annual financial statements for the year ended December 31, 2010 and interim financial statements for the first quarter ended March 31, 2011, on August 5, 2011, the BCSC issued a cease trade order against Acadian. The OSC issued a similar cease trade order on August 16, 2011.

Acadian filed the aforementioned annual and interim financial statements on November 8, 2011, and the cease trade orders were subsequently revoked.

Mr. Macintosh was previously a director and officer of Monterey Minerals Inc. (“**Monterey**”). As a result of not filing certain financial statements for Monterey’s subsidiary, Landsdown Holdings Ltd., on January 7, 2019, the BCSC issued a cease trade order against Monterey. Monterey subsequently filed the financial statements, and the cease trade order was revoked on January 22, 2019.

Mr. Macintosh was previously a director of Asia Now Resources Corp. (“**ANR**”) from June 2012 to August 2015 and was the Chair of the Special Committee of the Board of Directors. The Special Committee of the Board of Directors of ANR determined that it was in ANR’s best interests to facilitate a “going private” transaction whereby its majority shareholder and secured debtholder, China Gold Pte. Ltd. (“**China Gold**”), would purchase the shares of ANR it did not already own. In July 2015, a sufficient number of ANR’s minority shareholders voted against this proposal such that the transaction was not approved, and ultimately resulted in a default on ANR’s secured debt with China Gold. Mr. Macintosh resigned from his role at ANR. Subsequently, a receiver was appointed in August 2015 with a view to liquidating ANR’s remaining assets. This process has been completed through the courts in Ontario. On September 11, 2015, after the resignation of Mr. Macintosh, the Ontario Securities Commission issued a cease trade order against ANR for not filing its interim financial statements and related management’s discussion and analysis for the six-month period ended June 30, 2015. The BCSC issued a similar cease trade order on September 14, 2015.

Penalties or Sanctions

No director, officer, insider 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: (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by any securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body or self-regulatory authority that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors, officers, insiders and promoters of the Company will be subject in connection with the operations of the Company. Some of the directors, officers, insiders and promoters are engaged in and will continue to be engaged in corporations or businesses which may be in competition with the business of the Company. Accordingly, situations may arise where the directors, officers, insiders and promoters will be in direct competition with the Company. The directors and officers of the Company are required by law to act in the best interests of the Company. They have the same obligations to the other companies in respect of which they act as directors and officers. Discharge by the directors and officers of their obligations to the Company may result in a breach of their obligations to the other companies, and in certain circumstances this could expose the Company to liability to those companies. Similarly, discharge by the directors and officers of their obligations to other companies could result in a breach of their obligation to act in the best interests of the Company. Such conflicting legal obligations may expose the Company to liability to others and impair its ability to achieve its business objectives. None of the directors or officers of the Company have entered into non-competition or non-disclosure agreements with the Company. Conflicts, if any,

will be subject to the procedures and remedies as provided under the *Business Corporations Act* (British Columbia), the Exchange, and applicable securities laws, regulations and policies.

EXECUTIVE COMPENSATION

Compensation Discussion and Analysis

No compensation has historically been paid to the Company's executive officers. The Company's Board will determine the compensation of its executive officers in the future. In determining compensation, the Board will consider industry standards and financial situation but does not currently have any formal objectives or criteria. The performance of each executive officer will be informally monitored by the Board, having in mind the specific role of such executive officer.

At this time, the Company anticipates that following listing of the Common Shares on the CSE, James Macintosh, Chief Executive Officer, will receive a base salary of \$60,000 annually and Rachel Chae, Chief Financial Officer, will receive a base salary of \$18,000 annually. The Company also anticipates that additional stock options will be granted under the Stock Option Plan; however, no specific grants have been determined as at the date of this Prospectus.

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The following table states the names of each NEO and director and his annual compensation, consisting of salary, consulting fees, bonuses and other annual compensation excluding compensation securities, for each of the Company's two most recently completed financial years.

Name	Year	Salary, consulting fee, retainer or commission	Bonus	Committee or meeting fees	Value of perquisites	Value of other compensation	Total compensation
James Macintosh, President, CEO & Director ⁽¹⁾⁽⁸⁾	2020	NIL	N/A	N/A	N/A	N/A	NIL
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Rachel Chae, CFO ⁽²⁾	2020	\$1,473	N/A	N/A	N/A	N/A	NIL
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Jamal Amin, VP, Exploration & Director ⁽³⁾	2020	NIL	N/A	N/A	N/A	N/A	N/A
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Peter Bures, Director ⁽⁴⁾⁽⁸⁾	2020	NIL	N/A	N/A	N/A	N/A	NIL
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Bob Leschyshen, Director ⁽⁵⁾⁽⁸⁾	2020	NIL	N/A	N/A	N/A	N/A	NIL
	2019	N/A	N/A	N/A	N/A	N/A	N/A
Gary Handley, Former Director ⁽⁶⁾	2020	\$40,000	N/A	N/A	N/A	N/A	\$40,000
	2019	\$64,000	N/A	N/A	N/A	N/A	\$64,000
	2020	NIL	N/A	N/A	N/A	N/A	NIL

Mike Kraemer, Former Director ⁽⁷⁾	2019	NIL	N/A	N/A	N/A	N/A	NIL
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Notes:

- (1) James Macintosh was appointed President, CEO and Director on May 3, 2021. Mr. Macintosh was a Director from December 10, 2018 to March 12, 2020.
- (2) Rachel Chae was appointed CFO on October 6, 2020.
- (3) Jamal Amin was appointed VP, Exploration and Director on September 23, 2020.
- (4) Peter Bures was appointed as President, CEO and Director on January 25, 2021. Mr. Bures resigned as President and CEO on May 3, 2021.
- (5) Bob Leschyshen was appointed Director on September 23, 2020.
- (6) Gary Handley was appointed Director on the date of inception of the Company. Mr. Handley resigned as Director of the Company on May 3, 2021. The Company incurred corporate and advisory fees to Venex Capital Inc. (“**Venex**”), a company controlled by Gary Handley, the sole shareholder and director of Venex, relating to the Company’s strategy to list the Common Shares.
- (7) Michael Kraemer was appointed Director on the date of inception of the Company and resigned as Director on May 3, 2021.
- (8) Member of the Audit Committee.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the directors or officers of the Company or any of their respective Associates or Affiliates has been indebted to the Company as at the date of this Prospectus or at any time since the date of the Company’s incorporation.

AUDIT COMMITTEE AND CORPORATE GOVERNANCE

Pursuant to National Instrument 52-110 *Audit Committees* (“**NI 52-110**”), the Company is required to have an audit committee. The general function of the audit committee is to review the overall audit plan and the Company’s system of internal controls, to review the results of the external audit and to resolve any potential dispute with the Company’s auditor. In addition, the audit committee must review and report to the directors of the Company on the financial statements of the Company and the auditor’s report before they are published.

The Audit Committee’s Charter

The Audit Committee Charter of the Company is attached hereto as Schedule “A”.

Composition of the Audit Committee

By written resolution of the Board, the Board members approved an audit committee (the “**Audit Committee**”). The Audit Committee is currently comprised of Bob Leschyshen (Chair), James Macintosh and Peter Bures.

Name	Title	Independent or Not	Financially Literate
Bob Leschyshen, Chair	Director	Yes	Yes
James Macintosh	President, CEO & Director	No	Yes
Peter Bures	Director	Yes	Yes

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 Company’s 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

Each member of the Audit Committee has adequate education and 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 those principles in connection with 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 individuals engaged in such activities; and
- (d) an understanding of internal controls and procedures for financial reporting.

Specifically, the education and experience of each Audit Committee member that is relevant to the performance of his responsibilities as an Audit Committee member is as follows:

Bob Leshchyshen has over 30 years of diversified institutional experience and has held several public and private directorships over the years. He has an MBA from the University of Toronto - Faculty of Management Studies and holds a CFA designation from the CFA Institute. He has extensive research and analytical experience with several prominent equity research and credit-rating organizations.

Peter Bures has over 20 years of mining and metals capital market experience, where he was most recently with Canaccord Genuity as a VP Analyst covering precious metals producers and royalty and streaming companies. Previously, Mr. Bures was also at Sentry Investments as an Associate Portfolio Manager where he specialized in mining and metals equities and co-managed several top-ranked funds.

James Macintosh has over 35 years of experience in the mining industry and as a mining analyst. Mr. Macintosh, a former mining analyst has been on numerous audit committees over the years and has been Chair of several of those audit committees. Mr. Macintosh was the Lead Director and Chairman of the audit committee for Carlisle Goldfields Limited, a Canadian gold company listed on the TSX.

Audit Committee Oversight

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

Reliance on Certain Exemptions

At no time since the commencement of the Company's most recently completed financial year has the Company relied on the exemption in section 2.4 of NI 52-110 (*De Minimis Non-Audit Services*) or an exemption from NI 52-110, in whole or in part, granted under Part 8 of NI 52 110. Part 8 permits a company to apply to a securities regulatory authority for an exemption from the requirements of NI 52-110, in whole or in part.

Pre-Approval Policies and Procedures

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

External Auditor Service Fees

The Audit Committee has reviewed the nature and amount of the non-audited services provided by Clearhouse LLP for the financial years ended December 31, 2019 and December 31, 2020 to the Company to ensure auditor independence. Fees billed for audit and non-audit services in the last fiscal years for audit fees are outlined in the following table:

Nature of Services	Fees Billed by Auditor for the Year Ended December 31, 2020	Fees Billed by Auditor for the Year Ended December 31, 2019
Audit Fees ⁽¹⁾	\$11,018 ⁽⁵⁾⁽⁶⁾	\$nil
Audit-Related Fees ⁽²⁾	\$nil	\$nil
Tax Fees ⁽³⁾	\$nil	\$nil
All Other Fees ⁽⁴⁾	\$nil	\$nil
TOTAL:	\$11,018	\$nil

Notes:

- (1) "Audit Fees" include fees necessary to perform the annual audit and quarterly reviews of the Company's 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" include all other non-audit services.
- (5) The aggregate fees billed for professional services rendered by the auditor for the audit of the Company's financial statements.
- (6) The fees shown for 2020 are an aggregate amount for 2020 and 2019 as both were prepared and completed at the same time.

Exemption

The Company has relied upon the exemption provided by section 6.1 of NI 52-110, which exempts a venture issuer from the requirement to comply with the restrictions on the composition of its Audit Committee and the disclosure requirements of its Audit Committee in an annual information form as prescribed by NI 52-110.

CORPORATE GOVERNANCE

General

Corporate governance refers to the policies and structure of the Board of a company whose members are elected by and are accountable to the shareholders of the company. Corporate governance encourages establishing a reasonable degree of independence of the Board from executive management and the adoption of policies to ensure the Board recognizes the principles of good management. The Board is committed to sound corporate governance practices, as such practices are both in the interests of shareholders and help to contribute to effective and efficient decision-making.

Effective June 30, 2005, National Instrument 58-101 *Disclosure of Corporate Governance Practices* (“**NI 58-101**”) and National Policy 58-201 *Corporate Governance Guidelines* (“**NP 58-201**”) were adopted in each of the provinces and territories of Canada. NI 58-101 requires issuers to disclose the corporate governance practices that they have adopted. NP 58-201 provides guidance on corporate governance practices. This section sets out the Company’s approach to corporate governance and addresses the steps taken by the Company to comply with the requirements set out in NI 58-101.

Board of Directors

Directors are considered to be independent if they have no direct or indirect material relationship with the Company. A “material relationship” is a relationship which could, in the view of the Company’s Board, be reasonably expected to interfere with the exercise of a director’s independent judgment.

The Board facilitates its exercise of independent judgement in carrying out its responsibilities by carefully examining issues and consulting with outside counsel and other advisors in appropriate circumstances. The Company’s Board requires management to provide complete and accurate information with respect to the Company’s activities and to provide relevant information concerning the industry in which the Company operates in order to identify and manage risks. The Company’s Board is responsible for monitoring the Company’s officers, who in turn are responsible for the maintenance of internal controls and management information systems.

James Macintosh serves as the Chief Executive Officer and President of the Company, and as a result is not independent, and Jamal Amin is Vice-President of Exploration of the Company and as a result is not independent. The other members of the Board, being Bob Leshchyshen, and Peter Bures are independent.

Other Reporting Issuer Experience

Director	Reporting Issuer	Exchange Listed On & Symbol
James Macintosh	Graycliff Exploration Limited	CSE:GRAY, OTCQB:GRYCF, FSE:GEO
Peter Bures	Star Royalties Ltd.	TSXV:STRR
	C2C Gold Corp.	CSE:CTOC
Bob Leshchyshen	Visionstate Corp.	TSXV:VIS
	Northern Sphere Mining Corp.	CSE:NSM
Jamal Amin	Huntington Exploration Inc.	TSXV:HEI

Orientation and Continuing Education

When new directors are appointed, they receive an orientation, commensurate with their previous experience, on the Company's properties, business, technology and industry and on the responsibilities of directors.

Board meetings may also include presentations by the Company's management and employees to give the directors additional insight into the Company's business.

Ethical Business Conduct

The Board has found that the fiduciary duties placed on individual directors by the Company's governing corporate legislation and the common law and the restrictions placed by applicable corporate legislation on an individual directors' participation in decisions of the Board in which the director has an interest have been sufficient to ensure that the Board operates independently of management and in the best interests of the Company. Further, the Company's auditor has full and unrestricted access to the Audit Committee at all times to discuss the audit of the Company's financial statements and any related findings as to the integrity of the financial reporting process.

Nomination of Directors

The Company's management is continually in contact with individuals involved in the mineral exploration industry and public-sector resource issuers. From these sources, the Company has made numerous contacts and continues to consider nominees for future board positions. The Company conducts the due diligence, reference checks and any suitable candidate. New nominees must have a track record in general business management, special expertise in the area of strategic interest to the Company, the ability to devote the time required and willingness to serve. The Board does not have a nominating committee, and the functions are currently performed by the Board as a whole.

Compensation

The Board as a whole determines salary and benefits of the executive officers and directors of the Company, and determines the Company's general compensation structure, policies and programs.

Other Board Committees

The Board has no committees other than the Audit Committee.

Assessments

The Board works closely with management, and, accordingly, are in a position to assess individual director's performance on an ongoing basis.

Insider Trading Policy

The Company intends to adopt an insider trading policy prior to becoming listed on the CSE. The officers, directors and employees of the Company will be subject to the insider trading policy.

RISK FACTORS

An investment in the Common Shares of the Company involves a substantial risk of loss. You should carefully consider these risk factors, together with all of the other information included in this Prospectus. These risk factors are not a definitive list of all risk factors

associated with an investment in the Company or in connection with the Company's operations. There may be other risks and uncertainties that are not known to the Company or that the Company currently believes are not material, but which also may have a material adverse effect on its business, financial condition, operating results or prospects. In that case, the trading price of the Common Shares could decline substantially, and investors may lose all or part of the value of the Common Shares held by them. An investment in securities of the Company should only be made by persons who can afford a significant or total loss of their investment.

The Company has identified the following risks relevant to its business and operations, which could materially affect the Company's operating results, financial performance and the value of the Common Shares. The information below does not purport to be an exhaustive summary of the risks affecting the Company and additional risks and uncertainties not currently known to the officers or directors of the Company or not currently perceived as being material may have an adverse effect on the business of the Company.

Risks Related to the Company and the Common Shares

Negative cash flow from operations

During the fiscal year ended December 31, 2020, the Company had negative cash flow from operating activities. Although the Company anticipates it will have positive cash flow from operating activities in future periods, to the extent that the Company has negative cash flow in any future period, it will need to raise additional funds to cover this short fall.

Going concern risk

The Company's registered independent auditors have issued an opinion on the Company's audited financial statements for the year ended December 31, 2020 which includes a statement describing the Company's going concern status. The conditions set forth indicate that a material uncertainty exists that may cast significant doubt that the Company can continue as an ongoing business for the next twelve months unless the Company obtains additional capital to pay its bills and meet its other financial obligations.

In addition to cash flow from operations, ongoing operations may be dependent on the Company's ability to obtain equity financing by the issuance of securities and to generate profitable operations in the future. Significant amounts of capital expenditures are required in order for the Company to execute its business plan and there are no assurances that the Company will have sufficient funds for this purpose.

Management and directors

The Company's future success depends on its ability to retain key employees and/or consultants and attract, train, retain and successfully integrate new talent into its management team. The Company's success is highly dependent on its continuing ability to identify, hire, train, motivate and retain appropriate personnel. Competition for such personnel can be intense, and the Company cannot provide assurance that it will be able to attract or retain them.

Profitability of the Company

There can be no assurance that the Company's business and strategy will enable it to become profitable or sustain profitability in future periods and that it will not incur net losses. The Company's future operating results will depend on various factors, many of which are beyond the

Company's direct control, including the Company's ability to control its costs and general economic conditions. The Company's limited operating history makes it difficult to predict future operating results. If the Company is unable to generate profits in the future, the market price of the Common Shares could decline.

Limited operating history

The Company has a limited operating history on which to base an evaluation of its business, financial performance and prospects. As such, the Company's business and prospects must be considered in light of the risks, expenses, uncertainties and difficulties frequently encountered by companies in the early stage of development, including under-capitalization, cash shortages, limitations with respect to personnel, financial and other resources and lack of revenues.

As a junior mining exploration company, the Company is focused on conducting its proposed exploration program on the Echum Property and the Company's revenues may be materially affected by the risks, difficulties and expenses frequently encountered in the mineral exploration industry. There can be no assurance that the Company will be successful in addressing these risks, and the failure to do so in any one area could have a material adverse effect on the Company's business, prospects, financial condition and results of operations.

Additional financing

The Company expects that it will require equity and/or debt financing to support ongoing operations, to undertake capital expenditures or to undertake acquisitions or other business combination transactions. There can be no assurance that additional financing will be available to the Company when needed or on terms which are acceptable. The Company's inability to raise financing to fund ongoing operations, capital expenditures or acquisitions could limit its growth and may have a material adverse effect upon the Company's business, results of operations, financial condition or prospects.

If additional funds are raised through further issuances of equity or convertible debt securities, existing shareholders could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

Current global financial conditions may adversely impact the Company and the value of the Common Shares

Current global financial conditions have been subject to increased volatility, which has negatively impacted access to public financing. These factors may impact the ability of the Company to obtain equity or debt financing in the future and, if obtained, on terms favourable to the Company. If these increased levels of volatility and market turmoil continue, the Company's operations could be adversely impacted, and the value of the Common Shares could be adversely affected.

Impact of the COVID-19 pandemic

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures,

quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary and have, to some extent, been reduced recently, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies on which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

As of the date of this Prospectus, the Ontario provincial government has designated businesses engaged in mineral exploration and development as an “essential service”. Provided the Company’s exploration activities continue to be so designated and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out its exploration activities significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company’s control; however, it is possible that COVID-19 may have a material adverse effect on the Company’s business, results of operations and financial condition.

Dilution

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

Future sales by existing shareholders could cause the Company’s share price to fall

Future sales of Common Shares by the Company or other shareholders could decrease the value of the Common Shares. The Company cannot predict the size of future sales by the Company or other shareholders, or the effect, if any, that such sales will have on the market price of the

Common Shares. Sales of a substantial number of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices for the Common Shares.

Litigation

All industries, including the mining industry, are subject to legal claims, with and without merit. Legal proceedings may arise from time to time in the course of the Company's business. Such litigation may be brought from time to time in the future against the Company. Defense and settlement costs of legal claims can be substantial, even with respect to claims that have no merit. Other than as disclosed elsewhere in this Prospectus, the Company is not currently subject to material litigation nor has the Company received an indication that any material claims are forthcoming. However, due to the inherent uncertainty of the litigation process, the Company could become involved in material legal claims or other proceedings with other parties in the future. The results of litigation or any other proceedings cannot be predicted with certainty. The cost of defending such claims may take away from management's time and effort and if the Company is incapable of resolving such disputes favourably, the resultant litigation could have a material adverse impact on the Company's financial condition, cash flow and results from operation.

Risks related to possible fluctuations in revenues and results

The Company may experience significant fluctuations in its quarterly and annual results of operations for a variety of reasons, many of which are outside of the Company's control. Any fluctuations may cause the Company's results of operations to fall below the expectations of securities analysts and investors. This would likely affect the ability of an investor to dispose of the Company's Common Shares or the market price of the Common Shares if trading of them is possible in a marketplace.

Force majeure

The Company's operations may now or in the future be adversely affected by risks outside the control of the Company, including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions.

Market for the company's securities

There has been no public trading market for the Common Shares. There can be no guarantee that an active and liquid trading market will develop or be maintained, the failure of which may have a material adverse effect on the value of the Common Shares and the ability of an investor to dispose of the Common Shares in a timely manner, or at all. In addition, the market price of the securities of the Company at any given point in time may not accurately reflect the long-term value of the Company.

Fluctuation and volatility in stock exchange prices

The market price of a publicly traded stock is affected by many variables, including the availability and attractiveness of alternative investments and the breadth of public market for the stock. In recent years, the securities markets have experienced a high level of price and volume volatility, and the market prices of securities of many companies have experienced wide fluctuations in price which have not necessarily been related to the operating performance, underlying asset values or prospects of such companies.

For instance, the market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond management's control, including the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- addition or departure of the Company's executive officers and other key personnel;
- release or expiration of lock-up or other transfer restrictions on outstanding Common Shares;
- sales or perceived sales of additional Common Shares;
- speculation, whether or not well-founded, about significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- operating and share price performance of other companies that investors deem comparable to the Company;
- changes in global financial markets and global economies and general market conditions; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Financial markets have recently 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 Common 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 might 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 affected and the trading price of the Common Shares might be materially adversely affected.

Further, there can be no assurance that such variations will not affect the price of the Company's securities in the future and that the price of the Common Shares will not decrease after listing on the CSE.

Management of growth

The Company may be subject to growth-related risks including capacity constraints and pressure on its internal systems and controls. The ability of the Company to manage growth effectively will require it to continue to implement and improve its operational and financial systems and to expand, train and manage its employee and consultant base. The inability of the Company to deal with this growth may have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Internal controls

Effective internal controls are necessary for the Company to provide reliable financial reports and to help prevent fraud. Failure to implement required new or improved controls, or difficulties

encountered in their implementation, could harm the Company's results of operations or cause it to fail to meet its reporting obligations. If the Company or its auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in the Company's consolidated financial statements and materially adversely affect the trading price of the Common Shares.

Conflicts of interest

Certain of the directors and officers of the Company are, or may become directors and officers of other companies, and conflicts of interest may arise between their duties as officers and directors of the Company and as officers and directors of such other companies.

Reporting issuer status and related requirements

As a reporting issuer, the Company will be subject to reporting requirements under applicable securities laws and stock exchange policies. Compliance with these requirements will increase legal and financial compliance costs, make some activities more difficult, time consuming or costly, and increase demand on existing systems and resources. Among other things, the Company will be required to file annual, quarterly and current reports with respect to its business and results of operations and maintain effective disclosure controls and procedures and internal controls over financial reporting. In order to maintain and, if required, improve disclosure controls and procedures and internal controls over financial reporting to meet this standard, significant resources and management oversight may be required. As a result, management's attention may be diverted from other business concerns, which could harm the Company's business and results of operations. The Company may need to hire additional employees and/or consultants to comply with these requirements in the future, which would increase its costs and expenses.

Director and officer control of Common Shares

The officers and directors of the Company currently hold (directly or indirectly) approximately 1.56% of the issued and outstanding Common Shares. The Company's shareholders nominate and elect the Board, which generally has the ability to control the acquisition or disposition of the Company's assets, and the future issuance of its Common Shares or other securities. Accordingly, for any matters with respect to which a majority vote of the Common Shares may be required by law, the Company's directors and officers may have the ability to control such matters. Because the directors and officers control a substantial portion of such Common Shares, investors may find it difficult or impossible to replace the Company's directors if they disagree with the way the Company's business is being operated.

Fraudulent or illegal activity by employees, contractors and consultants

The Company is exposed to the risk that its employees, independent contractors and consultants may engage in fraudulent or other illegal activity. Misconduct by these parties could include intentional, reckless and/or negligent conduct or disclosure of unauthorized activities to the Company that violates, among other things, government regulators, industry standards or laws that require the true, complete and accurate reporting of financial information or data. It may not always be possible for the Company to identify and deter misconduct by its employees and other third parties, and the precautions taken by the Company to detect and prevent this activity may not be effective in controlling unknown or unmanaged risks or losses or in protecting the Company from governmental investigations or other actions or lawsuits stemming from a failure to be in compliance with such laws or regulations. If any such actions are instituted against Company, and it is not successful in defending itself or asserting its rights, those actions could have a significant

impact on the Company's business, including the imposition of civil, criminal and administrative penalties, damages, monetary fines, contractual damages, reputational harm, diminished profits and future earnings, and curtailment of the Company's operations, any of which could have a material adverse effect on the Company's business, financial condition, results of operations or prospects.

Operating risks and insurance

The Company's operations are subject to hazards inherent in its industry, such as equipment defects, malfunction and failures, natural disasters which result in fires, accidents and explosions that can cause personal injury, loss of life, suspension of operations, damage to facilities, business interruption and damage to or destruction of property, equipment and the environment, labour disputes, and changes in the regulatory environment. These risks could expose the Company to substantial liability for personal injury, wrongful death, property damage, pollution, and other environmental damages. The frequency and severity of such incidents will affect operating costs, insurability and relationships with customers, employees, consultants and regulators.

The Company continuously monitors its operations for quality control and safety. However, there are no assurances that the Company's safety procedures will always prevent such damages. Although the Company maintains insurance coverage that it believes to be adequate and customary in the industry, there can be no assurance that such insurance will be adequate to cover its liabilities. In addition, there can be no assurance that the Company will be able to maintain adequate insurance in the future at rates it considers reasonable and commercially justifiable. The occurrence of a significant uninsured claim, a claim in excess of the insurance coverage limits maintained by the Company, or a claim at a time when it is not able to obtain liability insurance, could have a material adverse effect on the Company, the Company's ability to conduct normal business operations and on the Company's business, financial condition, results of operations and cash flows in the future.

Uninsured or uninsurable risk

The Company may be subject to liability for risks against which it cannot insure or against which the Company may elect not to insure due to the high cost of insurance premiums or other factors. The payment of any such liabilities would reduce the funds available for the Company's normal business activities. Payment of liabilities for which the Company does not carry insurance may have a material adverse effect on the Company's financial position and operations.

Information technology systems and cyber-attacks

The Company's operations depend, in part, on how well it and its suppliers protect networks, equipment, IT systems and software against damage from a number of threats, including, but not limited to, cable cuts, damage to physical plants, natural disasters, intentional damage and destruction, fire, power loss, hacking, computer viruses, vandalism and theft. The Company's operations also depend on the timely maintenance, upgrade and replacement of networks, equipment, IT systems and software, as well as pre-emptive expenses to mitigate the risks of failures. Any of these and other events could result in information system failures, delays and/or increase in capital expenses. The failure of information systems or a component of information systems could, depending on the nature of any such failure, adversely impact the Company's reputation and results of operations.

The Company has not experienced any material losses to date relating to cyber-attacks or other information security breaches, but there can be no assurance that the Company will not incur such

losses in the future. The Company's risk and exposure to these matters cannot be fully mitigated because of, among other things, the evolving nature of these threats. As a result, cyber security and the continued development and enhancement of controls, processes and practices designed to protect systems, computers, software, data and networks from attack, damage or unauthorized access is a priority. As cyber threats continue to evolve, the Company may be required to expend additional resources to continue to modify or enhance protective measures or to investigate and remediate any security vulnerabilities.

Issuance of debt

From time to time, the Company may enter into transactions to acquire assets or shares of other organizations. These transactions may be financed in whole or in part with debt, which may increase the Company's debt levels above industry standards for companies of similar size. Depending on future development plans, the Company may require additional equity and/or debt financing that may not be available or, if available, may not be available on favourable terms to the Company. Neither the Company's articles nor its by-laws limit the amount of indebtedness that the Company may incur. As a result, the level of the Company's indebtedness from time to time could impair its ability to obtain additional financing on a timely basis to take advantage of business opportunities that may arise.

Financial projections may prove materially inaccurate or incorrect

The Company's financial estimates, projections and other forward-looking information accompanying this Prospectus were prepared by the Company without the benefit of reliable historical industry information or other information customarily used in preparing such estimates, projections and other forward-looking information. Such forward-looking information is based on assumptions of future events that may or may not occur, which assumptions may not be disclosed in such documents. Investors should research the Company and become familiar with the assumptions underlying any estimates, projections or other forward-looking information. Projections are inherently subject to varying degrees of uncertainty and their achievability depends on the timing and probability of a complex series of future events. There is no assurance that the assumptions upon which these projections are based will be realized. Actual results may differ materially from projected results for a number of reasons including increases in operation expenses, changes or shifts in regulatory rules, undiscovered and unanticipated adverse industry and economic conditions, and unanticipated competition. Accordingly, investors should not rely on any projections to indicate the actual results the Company might achieve.

Risks associated with acquisitions

As part of the Company's overall business strategy, the Company may pursue select strategic acquisitions that would provide additional product or service offerings, additional industry expertise, and a stronger industry presence in both existing and new jurisdictions. Future acquisitions may expose the Company to potential risks, including risks associated with: (i) the integration of new operations, services and personnel; (ii) unforeseen or hidden liabilities; (iii) the diversion of resources from the Company's existing business; (iv) potential inability to generate sufficient revenue to offset new costs; (v) the expenses of acquisitions; or (vi) the potential loss of or harm to relationships with employees, consultants and existing users resulting from its integration of new businesses. In addition, any proposed acquisitions may be subject to regulatory approval.

The Company does not expect to pay any cash dividends

The Company may not achieve a level of profitability to permit payments of cash dividends to shareholders. Any future determination to pay dividends on the Common Shares will be at the discretion of the Board, and will depend upon many factors, including the Company's results of operations, financial position, credit terms, general economic factors and other factors as the Board may deem relevant from time to time.

Risks Related to the Operations and the Mining Industry

The Company's mineral property does not contain a known commercially viable mineral deposit

The Company's mining claims do not contain any known commercially viable mineral deposits. Both the size of a deposit and the cost of extracting ore are key factors in determining whether a mineral deposit is commercially viable. If the Company does not find any viable mineral reserves on the claims or if it cannot develop a mineral reserve that may be found, either because of insufficient funds or because it will not be economically feasible to do so, the Company may have to cease operations.

New mineral exploration companies have a high failure rate

New mineral exploration companies generally encounter numerous difficulties and there is high rate of failure of such enterprises. The likelihood of success must be considered in light of the problems, expenses, difficulties, complications and delays encountered in connection with the exploration of the mineral properties that the Company hopes to undertake. These potential problems include, but are not limited to, unanticipated problems relating to exploration, and additional costs and expenses that may exceed current estimates. Very few mineral exploration properties actually contain commercially viable mineral deposits. The Company has no history upon which to base any assumption as to the likelihood that its business will prove successful, and the Company can provide no assurance that it will generate any operating revenues or ever achieve profitable operations. If the Company is unsuccessful in addressing these risks, its business could fail.

Compared to other mineral exploration companies, the Company is very small, has few resources and must limit its exploration

The Company is a small, junior mineral exploration company in an industry dominated by many larger companies that have substantial amounts of capital and management expertise. The Company does not have the human resources or financial resources to compete with senior mineral exploration companies, which could and probably would spend more time and money exploring mineral exploration properties and have better odds of finding a mineral reserve. As a result, the Company must limit its exploration and it may be unsuccessful in finding a mineral reserve or, if it does, it may not have sufficient financial resources or management expertise to effectively develop such a reserve, which means that future investors could lose a portion or all of any funds they invest in the Company.

The Company will have to suspend its exploration plans if it does not have access to all of the supplies and materials needed in order to carry out such plans

Competition and unforeseen limited sources of supplies in the industry could result in occasional spot shortages of supplies and equipment that the Company might need to conduct exploration. If it cannot find the products and equipment needed, the Company will have to suspend its

exploration plans until it is able to find the products and equipment that are needed. This could have a negative impact on the Company's share price.

The Company's exploration and development properties may not be successful and are highly speculative in nature

The Company's activities are focused on the exploration for and the possible future development of mineral deposits. The exploration for, and development of, mineral deposits involves significant risks which even a combination of careful evaluation, experience and knowledge cannot eliminate. While the discovery of a mineral deposit may result in substantial rewards, few properties which are explored are ultimately developed into producing mines. Major expenses may be required to locate and establish mineral reserves, to develop metallurgical processes and to construct mining and processing facilities at a particular site. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical and unpredictable; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of precious metals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital or abandoning or delaying the development of a mineral project. There is no certainty that the expenditures made by the Company towards the search and evaluation of mineral deposits will result in discoveries of commercial quantities of such minerals.

The exploration and development of natural resources involve a high degree of risk and few properties which are explored are ultimately developed into producing properties. Although the mineral resource figures set out herein have been carefully prepared by independent mining experts, these amounts are estimates only and no assurance can be given that an identified mineral resource will ever qualify as a commercially mineable (or viable) ore body which can be legally and economically exploited. In addition, the grade of mineralization ultimately mined may differ from that indicated by drilling results and such differences could be material. Production can be affected by such factors as permitting regulations and requirements, weather, environmental factors, unforeseen technical difficulties, unusual or unexpected geological formations and work interruptions.

Short-term factors, such as the need for orderly development of deposits or the processing of new or different grades, may have an adverse effect on mining operations and on the results of operations. There can be no assurance that minerals recovered in small scale laboratory tests will be duplicated in large scale tests under on-site conditions or in production scale operations. Material changes in reserves or resources, grades, dilution estimates or recovery rates may affect the economic viability of a project. The long-term profitability of the Company's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors.

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

There are inherent dangers involved in mineral exploration and the Company may incur liability or damages as it conducts its business

The search for valuable minerals involves numerous hazards. As a result, the Company may become subject to liability for such hazards, including pollution, cave-ins and other hazards against which the Company cannot insure or against which it may elect not to insure. The payment of such liabilities may have a material adverse effect on the Company's financial position.

If the Company becomes subject to burdensome government regulation or other legal uncertainties, there could be a negative impact on the Company's business

There are numerous provincial and federal governmental regulations that materially affect the operations of mineral exploration and mining companies. In addition, the legal and regulatory environment that pertains to the exploration and development of mineral exploration properties is uncertain and may change. Uncertainty and new regulations could increase the costs of doing business and prevent the Company from exploring or developing mineral deposits. The growth of demand for minerals may also be significantly slowed. This could delay growth in potential demand for and limit the Company's ability to generate revenues. In addition to new laws and regulations being adopted, existing laws may be applied to mineral exploration activities that are carried out by companies in the mining industry, which may negatively affect the Company. New laws may be enacted that may increase the cost of doing business which may have an adverse impact on the Company's financial condition and results of operations.

Fluctuations in commodity prices may adversely affect the Company's prospective revenue, profitability and working capital position

The Company's future revenues and cash flows are subject to fluctuations in commodity prices. Commodity prices are affected by a variety of factors beyond the Company's control including interest rate changes, exchange rate changes, international economic and political trends, inflation or deflation, fluctuations in the value of the Canadian dollar and foreign currencies, global and regional supply and demand, changes in industrial demand and the political and economic conditions of major commodity producing countries throughout the world.

Aboriginal title and land claims

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

Environmental and other regulatory risks may adversely affect the Company

All phases of the Company's operations are subject to environmental regulation in the jurisdiction in which it operates. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is

evolving in a manner which will likely require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Company's operations. Environmental hazards may exist on the properties on which the Company holds interests which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties. Government approvals and permits are currently, and may in the future be, required in connection with the Company's operations. To the extent that such approvals are required and not obtained, the Company may be curtailed or prohibited from continuing its operations or from proceeding with planned exploration or development of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties 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. Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

The Company's operations are subject to receiving and maintaining permits from appropriate governmental authorities. Although the Company's operations currently have all required permits for their operations as currently conducted, there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development on its property, the Company must receive permits from appropriate governmental authorities. There can be no assurance that the Company will continue to hold all permits necessary to develop or continue operating at any particular property.

Climate change may adversely affect the Company

Governments are moving to enact climate change legislation and treaties at the international, national, state/provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs.

Title to some of the Company's mineral properties may be challenged or defective

The acquisition of title to mineral properties is a very detailed and time-consuming process. Title to mining claims may be disputed. Although the Company believes it has taken reasonable measures to ensure proper title to its current property, there is no guarantee such title will not be challenged or impaired. Third parties may have valid or invalid claims underlying portions of its interest, including prior unregistered liens, agreements, transfers or claims, including formal

aboriginal land claims, informal aboriginal land claims accompanied by hostile activity, and title may be affected by, among other things, undetected defects. As a result, the Company may be constrained in its ability to operate its properties or unable to enforce its rights with respect to its current property or any future properties that it may acquire an interest in. An impairment to or defect in its title to its properties could have a material adverse effect on its business, financial condition or results of operations.

Obtaining and renewing licenses 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 Echum Property. Obtaining or renewing the necessary governmental licenses or permits is a complex and time-consuming process involving public hearings and costly undertakings on the part of the Company. The duration and success of the Company's efforts to obtain and renew licenses or permits are contingent upon many variables not within the Company's control, including the interpretation of applicable requirements implemented by the licensing authority. The Company may not be able to obtain or renew licenses or permits that are necessary to its operations, including, without limitation, an exploitation license, or the cost to obtain or renew licenses or permits may exceed what the Company believes they can recover from the Echum Property. 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.

Dependence on outside parties

The Company will rely upon consultants, engineers, contractors and other parties for exploration, development, construction and operating expertise. Substantial expenditures are required to construct mines, to establish mineral reserves through drilling, to carry out environmental and social impact assessments, to develop metallurgical processes to extract metal from ore and, in the case of new properties, to develop the exploration and mineral processing infrastructure at any particular site. Deficient or negligent work or work not completed in a timely manner could have a material adverse effect on the Company.

Insurance and uninsured risks

The Company is exposed to risks inherent in the mining industry, including adverse environmental conditions and pollution, personal injury or death, labour disputes, unusual or unexpected geological conditions, legal liability, ground or slope failures, cave-ins, changes in the regulatory environment and natural phenomena, property damage, floods, earthquakes, delays in mining and monetary losses and dust storms.

While the Company has obtained insurance to address certain risks in such amounts as it considers being reasonable, such insurance has limitations on liability that may not be able to cover all the potential liabilities and the insurance may not continue to be available or may not be adequate to cover any resulting liability. Moreover, such risks may not be insurable in all instances or, in certain instances, the Company may elect not to insure against certain risks because of high premiums associated with such insurance or other reasons. The payment of such uninsured liabilities would reduce the funds available to the Company and the occurrence of an event in which the Company is not fully insured against, could have a material adverse effect upon its business, operating results and financial condition.

Competition in the mining industry

The mining industry is extremely competitive. The Company competes with other companies, some which have greater financial, operational expertise, technical capabilities and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There can be no assurance that the Company will be able to compete effectively with these companies.

Land reclamation requirements may be burdensome

Land reclamation requirements are generally imposed on companies with mining operations or mineral exploration companies in order to minimize long term effects of land disturbance. Reclamation may include requirements to:

- control dispersion of potentially deleterious effluents; and
- reasonably re-establish pre-disturbance landforms and vegetation.

In order to carry out reclamation obligations imposed on the Company in connection with exploration, potential development and production activities, the Company must allocate financial resources that might otherwise be spent on exploration and development programs. If the Company is required to carry out unanticipated reclamation work, its financial position could be adversely affected.

Risks relating to health and safety

Mining, like many other extractive natural resource industries, is subject to potential risks and liabilities due to accidents that could result in serious injury or death. The impact of such accidents could affect the profitability of the Company's operations, cause an interruption to operations, lead to a loss of licenses, affect the reputation of the Company and its ability to obtain further licenses, damage community relations and reduce the perceived appeal of the Company as an employer.

There is no assurance that the Company has been or will at all times be in full compliance with all laws and regulations or hold, and be in full compliance with, all required health and safety permits. The potential costs and delays associated with compliance with such laws, regulations and permits could prevent the Company from proceeding with the development of a project or the operation or further development of a project, and any noncompliance therewith may adversely affect the Company's business, financial condition and results of operations. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Risks related to infrastructure

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

PROMOTERS

There are no promoters of the Company other than James Macintosh, the President, Chief Executive Officer and a Director of the Company, who has been a promoter since he was appointed

Chief Executive Officer on May 3, 2021. As of the date hereof, James Macintosh owns, directly or indirectly, an aggregate of 200,000 Common Shares, representing approximately 0.78% of the issued and outstanding Common Shares on a non-diluted basis.

See “*Principal Securityholders*”, and “*Directors and Executive Officers*”.

James Macintosh was formerly a director of each of Acadian Energy Inc. and Monterey Minerals Inc., both of which have been subject to cease trade orders as described under “*Cease Trade Orders, Bankruptcies or Sanctions*.”

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

The Company is not a party to any legal proceedings or regulatory actions against it, nor to the best of its knowledge are any legal proceedings or regulatory actions threatened or pending.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No insider, director or executive officer of the Company and no associate or affiliate of any director, executive officer or insider has any material interest, direct or indirect, in any transaction within the three years before the date of the Prospectus that has materially affected or is reasonably expected to materially affect the Company.

AUDITOR, TRANSFER AGENT AND REGISTRAR

The auditor of the Company is Clearhouse LLP, located at Suite 527-2560 Matheson Blvd. E., Mississauga, Ontario, L4W 4Y9.

The registrar and transfer agent for the Common Shares is Integral Transfer Agency Inc., located at 58 Keefer Place, Suite 2102, Vancouver, British Columbia. V6B 0B6.

MATERIAL CONTRACTS

Except for contracts made in the ordinary course of business, the Share Exchange Agreement among and between the Company and shareholders of 12185849 Canada Inc. dated November 13, 2020 is the only material contract entered into by the Company which is currently in effect:

EXPERTS

The following persons or companies whose profession or business gives authority to a statement made by the person or company are named in the Prospectus as having prepared or certified a part of that document or a report of valuation described in the Prospectus:

1. Robert Komarechka, P.Geo., member in good standing of the Association of Professional Geoscientists of Ontario and “qualified person” as defined in NI 43-101 authored and is responsible for the Technical Report.
2. The audited financial statements of the Company included with this Prospectus have been subject to audit by Clearhouse LLP and their audit report is included herein.

Based on information provided by the relevant persons in 1 and 2 above, neither of such persons or companies have received or will receive direct or indirect interests in the property of the Company or have any beneficial ownership, direct or indirect, of securities of the Company.

OTHER MATERIAL FACTS

To management's knowledge, there are no other material facts about the Company which are not otherwise disclosed in this Prospectus.

FINANCIAL STATEMENTS

The following financial statements and MD&A are attached to this Prospectus:

1. Audited financial statements of the Company for the years ended December 31, 2020 and December 31, 2019.
2. MD&A of the Company for the year ended December 31, 2020.
3. Unaudited financial statements of the Company for the interim period ended September 30, 2021.
4. MD&A of the Company for the interim period ended September 30, 2021.

**Audited financial statements of the Company
for the years ended December 31, 2020 and December 31, 2019**

Kingsview Minerals Ltd.

Financial Statements

For the years ended December 31, 2020 and 2019

(Expressed in Canadian Dollars)



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of
Kingsview Minerals Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Kingsview Minerals Ltd. (the Company), which comprise the statements of financial position as at December 31, 2020 and 2019, and the statements of loss and comprehensive loss, statements of cash flows and statements of changes in equity for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2020 and 2019, and its financial performance and its cash flows for the years then ended, in accordance with International Financial Reporting Standards.

Basis for Opinion

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

Material Uncertainty Relating to Going Concern

We draw your attention to Note 1 in the financial statements, which indicates that the Company has an accumulated deficit of \$196,358 as at December 31, 2020. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the management's discussion and analysis, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other



matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Clearhouse LLP

Chartered Professional Accountants
Licensed Public Accountants

Mississauga, Ontario
April 14, 2021

Kingsview Minerals Ltd.
Statements of Financial Position
(Expressed in Canadian Dollars)

	December 31, 2020	December 31, 2019
ASSETS		
CURRENT		
Cash	\$ 138,493	\$ 34
Prepaid expenses and deposits	76,176	-
Subscriptions receivable (<i>Note 5</i>)	55,100	25,800
Loans receivable (<i>Notes 4 & 6</i>)	20,200	19,813
	\$ 289,969	\$ 45,647
NON-CURRENT		
Loans receivable (<i>Notes 4 & 6</i>)	-	20,200
	\$ 289,969	\$ 65,847
 LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities (<i>Note 6</i>)	\$ 29,877	\$ 14,474
Subscriptions received in advance	24,075	54,075
	53,952	68,549
 SHAREHOLDERS' EQUITY		
Share capital (<i>Note 5</i>)	432,375	76,625
Deficit	(196,358)	(79,327)
	236,017	(2,702)
	\$ 289,969	\$ 65,847

Nature of operations and going concern (*Note 1*)
Subsequent events (*Note 11*)

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

Kingsview Minerals Ltd.
Statements of Loss and Comprehensive Loss
Years Ended December 31,
(Expressed in Canadian Dollars)

	2020	2019
EXPENSES		
Administration and office expenses (Note 6)	\$ 49,873	\$ 64,780
Professional fees (Note 6)	23,097	10,837
Marketing and shareholder information	36,405	3,260
Regulatory, filing and transfer agent fees	7,656	45
LOSS AND COMPREHENSIVE LOSS FOR THE YEAR	\$ (117,031)	\$ (78,922)
Basic and diluted loss per common share	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding	8,384,685	10,171,781

The accompanying notes are an integral part of these financial statements

Kingsview Minerals Ltd.
Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Deficit	Total Equity
Balance, December 31, 2018	5,000,000	\$ 25,000	\$ (405)	\$ 24,595
Private placements (Note 5)	5,825,000	51,625	-	51,625
Loss for the year	-	-	(78,922)	(78,922)
Balance, December 31, 2019	10,825,000	76,625	(79,327)	(2,702)
Private placements (Note 5)	2,615,000	355,750	-	355,750
Loss for the year	-	-	(117,031)	(117,031)
Balance, December 31, 2020	13,440,000	\$ 432,375	\$ (196,358)	\$ 236,017

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

Kingsview Minerals Ltd.
Statements of Cash Flows
Years Ended December 31,
(Expressed in Canadian Dollars)

	2020	2019
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the year	\$ (117,031)	\$ (78,922)
Changes in non-cash working capital items:		
Prepaid expenses and deposits	(76,176)	-
Accounts payable and accrued liabilities	15,403	14,123
Cash flows used in operating activities	<u>(177,804)</u>	<u>(64,799)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Loans receivable repayments (advances)	19,813	(20,200)
Cash flows provided by (used in) investing activities	<u>19,813</u>	<u>(20,200)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds for issuance of common shares	326,450	28,512
Subscriptions received in advance	(30,000)	54,075
Cash flows provided by financing activities	<u>296,450</u>	<u>82,587</u>
CHANGE IN CASH		
Cash - beginning of year	138,459	(2,412)
	<u>34</u>	<u>2,446</u>
CASH - END OF YEAR	<u>\$ 138,493</u>	<u>\$ 34</u>
Non-cash financing and investing activities		
Subscriptions receivable	\$ 1,300	\$ 23,113
Shares to be cancelled	<u>\$ 28,000</u>	<u>\$ -</u>

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

Kingsview Minerals Ltd.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
For the years ended December 31, 2020 and 2019

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 2, 2018. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is Suite 510 - 580 Hornby Street, Vancouver, B.C., V6C 3B6.

These financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Management estimates that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

At December 31, 2020, the Company had not yet achieved profitable operations and had accumulated losses of \$196,358 (December 31, 2019 - \$79,327). For the year ended December 31, 2020, the Company had a net loss of \$117,031 (2019 - net loss of \$78,922). The Company expects to incur further losses in the development of its business, all of which raise material uncertainties which casts significant doubt about the Company's ability to continue as a going concern.

During the year ended December 31, 2020, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business, including potential delays to its business plans and activities, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These uncertainties raise substantial doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

The Board of Directors approved these financial statements on April 14, 2021.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The financial statements are presented in Canadian dollars which is the functional currency of the Company. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“ISA”) 34, Interim Financial Reporting.

The policies applied in these financial statements are presented below and are based on IFRS issued and outstanding as of April 14, 2021. Any subsequent changes to IFRS that are given effect in our annual financial statements for the year ending December 31, 2020 could result in restatements of these financial statements. None of these standards are expected to have a significant effect on the financial statements.

Estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, profit and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and further periods if the review affects both current and future periods.

Judgements are choices in accounting policies and disclosures which management believes are supported by facts and circumstances existing at the date of the financial statements. They are as follow:

- the determination of deferred income tax assets and liabilities;
- The recoverability of loans receivable
- The judgment made by management that has a significant effect on the financial statements and estimates with a significant risk of material adjustment is the going concern assumption.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments

Financial assets

The Company classifies its financial assets in the following categories: at fair value through profit or loss (“FVTPL”), at fair value through other comprehensive income (“FVTOCI”) or at amortized cost. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Financial assets at FVTPL

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

Financial assets at FVTOCI

Investments in equity instruments at FVTOCI are initially recognized at fair value plus transaction costs. Subsequently they are measured at fair value, with gains and losses arising from changes in fair value recognized in other comprehensive income. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets at amortized cost

Financial assets at amortized cost are initially recognized at fair value and subsequently carried at amortized cost less any impairment. They are classified as current assets or non-current assets based on their maturity date.

Financial assets are derecognized when they mature or are sold, and substantially all the risks and rewards of ownership have been transferred. Gains and losses on derecognition of financial assets classified as FVTPL or amortized cost are recognized in the statement of loss and comprehensive loss. Gains or losses on financial assets classified as FVTOCI remain within accumulated other comprehensive income.

The Company has classified its cash as FVTPL and its loans receivable at amortized cost.

Kingsview Minerals Ltd.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
For the years ended December 31, 2020 and 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Impairment of financial assets at amortized cost

The Company recognizes a loss allowance for expected credit losses on financial assets that are measured at amortized cost. At each reporting date, the loss allowance for the financial asset is measured at an amount equal to the lifetime expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. If at the reporting date, the financial asset has not increased significantly since initial recognition, the loss allowance is measured for the financial asset at an amount equal to twelve month expected credit losses. For trade receivables the Company applies the simplified approach to providing for expected credit losses, which allows the use of a lifetime expected loss provision. Impairment losses on financial assets carried at amortized cost are reversed in subsequent periods if the amount of the loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognized. Given the nature and balances of the Company's receivables the Company has no material loss allowance at adoption or as at December 31, 2020.

Financial liabilities

Financial liabilities are initially recognized at fair value less directly attributable transaction costs. After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest method. The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

The Company does not designate any financial liabilities at FVTPL. The Company has designated its accounts payable as amortized cost.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Fair value

The carrying value of loans receivable and accounts payable and accrued liabilities approximates their fair value because of the short-term nature of these instruments.

Financial instruments measured at fair value on the statement of financial position are summarized in levels of fair value hierarchy as follows:

Kingsview Minerals Ltd.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
For the years ended December 31, 2020 and 2019

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

2020

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 138,493	\$ -	\$ -	\$ 138,493

2019

Assets	Level 1	Level 2	Level 3	Total
Cash	\$ 34	\$ -	\$ -	\$ 34

Exploration and evaluation assets

The Company charges to operations all mineral property acquisition costs and exploration and evaluation expenses incurred prior to the determination of economically recoverable reserve. If commercially profitable ore reserves are developed, capitalized costs of the related exploration and evaluation assets are reclassified as mining assets and amortized using the unit of production method. If, after management review, it is determined that capitalized acquisition, exploration and evaluation costs are not recoverable, or the exploration and evaluation assets are abandoned, or management deems there to be an impairment in value, the exploration and evaluation assets are written down to their net realizable value.

Impairment of non-current assets

At the end of each reporting period, the Company's assets are reviewed to determine whether there is any indication that those assets may be impaired. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. The recoverable amount is the higher of fair value less costs to sell and value in use. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount and the impairment loss is recognized in profit or loss for the period. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-current assets (continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but to an amount that does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in profit or loss.

Foreign currencies

The functional currency is the currency of the primary economic environment in which the entity operates. The functional currency for the Company is the Canadian dollar.

The functional currency determination was conducted through an analysis of the consideration factors identified in IAS 21, *The Effects of Changes in Foreign Exchange Rates*.

Transactions in currencies other than the Canadian dollar are recorded at exchange rates prevailing on the dates of the transactions. At the end of each reporting period, the monetary assets and liabilities of the Company that are denominated in foreign currencies are translated at the rate of exchange at the statement of financial position date while non-monetary assets and liabilities are translated at historical rates. Revenues and expenses are translated at the exchange rates approximating those in effect on the date of the transactions. Exchange gains and losses arising on translation are included in profit or loss.

Loss per share

The Company presents basic and diluted loss per share data for its common shares, calculated by dividing the income attributable to equity shareholders of the Company by the weighted average number of common shares issued and outstanding during the period. Diluted loss per share does not adjust the loss attributable to common shareholders or the weighted average number of common shares outstanding when the effect is anti-dilutive.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Income taxes

Income tax 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 deferred tax consequences attributable to 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 profit or loss in the period that substantive enactment occurs. A deferred tax asset is 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.

Additional income taxes that arise from the distribution of dividends are recognized at the same time as the liability to pay the related dividend. 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.

Share-based payment

The Company recognizes a share-based payment charge in profit or loss for stock options granted to consultants, employees, officers, and directors of the Company. The share-based payment charge is based on the fair value of option awards granted, measured using the Black-Scholes option pricing model at the date of issue. Options granted to consultants or other non-employees are measured at the fair value of goods or services received from these parties, or at their Black-Scholes fair values if the fair value of goods or services received cannot be measured. The fair value of stock options granted is amortized to expense on a graded basis over the vesting periods of the options granted with an off-setting amount recorded in equity reserves. Any expense recorded for options that are forfeited because non-market vesting conditions are not satisfied is reversed in the period in which the forfeiture occurs.

Lease

IFRS 16, *Leases* replaces the previous leases standard, IAS 17 *Leases*. IFRS 16 eliminates the classification of leases as either operating leases or finance leases as is required by IAS 17 and, instead, introduces a single lessee accounting model. Lessors continue to classify leases as operating leases or finance leases, and account for those two types of leases differently. IFRS 16 is effective for periods beginning on or after January 1, 2019. There were no significant impacts upon adoption.

Kingsview Minerals Ltd.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
For the years ended December 31, 2020 and 2019

3. EXPLORATION AND EVALUATION ASSETS

Echum, Centennial, and Lendrum, Ontario

During the year ended December 31, 2020, the Company entered into a share exchange agreement to acquire 100% of 12185849 Canada Inc. for 5,100,000 common shares. 12185849 Canada Inc. holds certain mineral properties and mineral claims in Ontario. The shares were issued subsequent to year end (Note 11).

4. LOANS RECEIVABLE

During the year ended December 31, 2018, the Company entered into loan agreements with certain directors and non-arm's length borrowers, whereby the Company agreed to loan the borrowers an aggregate of \$19,813 at an interest rate of 5% per annum. During the year ended December 31, 2020, the Company received repayment of the loans in full.

During the year ended December 31, 2019, the Company entered into a loan agreement to lend \$20,200. The loan is non-interest bearing and receivable on or before June 30, 2021. The loan is secured by 1,010,000 common shares of the issuer held by the debtor.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding as at December 31, 2020: 13,440,000 common shares.

During the year ended December 31, 2020, the Company had the following share capital transactions:

- i) cancelled 5,000,000 common shares at \$0.005 per share for total proceeds of \$25,000.
- ii) issued 6,395,000 common shares at \$0.05 per share for total proceeds of \$319,750, of which \$44,400 was received during the year ended December 31, 2019, \$27,000 was recorded as subscriptions receivable and \$20,000 was recorded as shares to be cancelled as 400,000 shares were cancelled subsequently.
- iii) issued 1,220,000 common shares at \$0.05 per share for total proceeds of \$61,000, of which \$8,800 was received during the year ended December 31, 2019 and \$8,000 was recorded as shares to be cancelled as 160,000 shares were cancelled subsequently.

Kingsview Minerals Ltd.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
For the years ended December 31, 2020 and 2019

5. SHARE CAPITAL (continued)

During the year ended December 31, 2019, the Company had the following share capital transactions:

- i) issued 5,000,000 common shares at \$0.005 per share for total proceeds of \$25,000 which were cancelled during the year ended December 31, 2020.
- ii) issued 2,500,000 common shares at \$0.02 per share for total proceeds of \$50,000, of which \$20,800 was received during the year ended December 31, 2020.
- iii) cancelled 1,000,000 common shares at \$0.02 per share for total proceeds of \$20,000.
- iv) cancelled 675,000 common shares at \$0.005 per share for total proceeds of \$3,375.

6. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

At December 31, 2020, the Company has loans receivable of \$Nil (2019 - \$13,125) owing from certain directors and officers of the Company and company controlled by director of the Company (Note 4).

As at December 31, 2020, included in accounts payable and accrued liabilities is \$4,276 (December 31, 2019 - \$1,746) due to companies controlled by directors of the Company.

During the year ended December 31, 2020, the Company incurred \$40,000 (2019 - \$64,000) consulting and accounting fees to Companies controlled by directors of the Company.

7. CAPITAL MANAGEMENT

Capital is comprised of the Company's shareholders' equity. As at December 31, 2020 the Company's shareholders' equity was \$236,017 and it had \$53,952 in current liabilities. The Company's objectives when managing capital are to maintain financial strength and to protect its ability to meet its on-going liabilities, to continue as a going concern, to maintain creditworthiness and to maximize returns for shareholders over the long term. Protecting the ability to pay current and future liabilities includes maintaining capital above minimum regulatory levels, current financial strength rating requirements and internally determined capital guidelines and calculated risk management levels. The capital for expansion was mostly derived from proceeds from the issuance of common shares.

During the year ended December 31, 2020, the Company did not change its approach to capital management.

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

Kingsview Minerals Ltd.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
For the years ended December 31, 2020 and 2019

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

As at December 31, 2020, the Company's financial instruments are comprised of cash, loans receivable, accounts payable and accrued liabilities. The fair value of these financial instruments approximates their carrying value, unless otherwise noted.

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

Credit risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2020, the Company had a cash balance of \$138,493 to settle current liabilities of \$53,952. All of the Company's financial liabilities have contractual maturities of 30 days or due on demand and are subject to normal trade terms.

Market risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

a. Interest rate risk

The Company has cash balances and no interest-bearing debt. As of December 31, 2020, the Company has no interest-bearing financial assets or liabilities.

b. Foreign currency risk

The Company has a nominal amount of cash denominated in a foreign currency. As a result, the Company is not subject to any substantial foreign exchange risk from fluctuations in foreign exchange rates. The Company has not entered into any derivative or other financial instruments to mitigate this foreign exchange risk.

c. Price risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

Kingsview Minerals Ltd.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
For the years ended December 31, 2020 and 2019

9. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition and exploration of exploration and evaluation assets in Canada.

10. INCOME TAXES

The reported recovery of income taxes differs from amounts computed by applying the statutory income tax rates to the reported loss before income taxes due to the following:

	2020	2019
Loss for the year	\$ (117,031)	\$ (78,922)
	27%	27%
Expected income tax (recovery)	\$ (31,598)	\$ (21,309)
Non-deductible expenses	1,863	-
Change in unrecognized tax benefit	29,735	21,309
Total income tax expense (recovery)	\$ -	\$ -

The significant components of the Company's deferred tax assets that have not been included on the statement of financial position are as follows:

	2020	2019
Deferred Tax Assets (liabilities)		
Non-capital losses available for future period	\$ 51,153	\$ 21,418
	51,153	21,418
Unrecognized deferred tax assets	(51,153)	(21,418)
Net deferred tax assets	\$ -	\$ -

The significant components of the Company's temporary differences, unused tax credits and unused tax losses that have not been included on the statement of financial position are as follows:

	2020	Expiry Date Range	2019	Expiry Date Range
Temporary Differences				
Non-capital losses available for future period	\$ 189,455	2038 to 2040	\$ 79,327	2038 to 2039

Tax attributes are subject to review, and potential adjustment, by tax authorities.

Kingsview Minerals Ltd.
Notes to the Financial Statements
(Expressed in Canadian Dollars)
For the years ended December 31, 2020 and 2019

11. SUBSEQUENT EVENTS

Subsequent to the year ended December 31, 2020, the Company:

- i) Cancelled 400,000 common shares at \$0.05 per share for total proceeds of \$20,000.
- ii) Cancelled 160,000 common shares at \$0.05 per share for total proceeds of \$8,000.
- iii) Issued 5,100,000 common shares to acquire 100% of 12185849 Canada Inc. (see Note 3).
- iv) Issued 2,320,000 common shares for cash proceed of \$116,000.

MD&A of the Company for the year ended December 31, 2020

**KINGSVIEW MINERALS LTD.
MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED DECEMBER 31, 2020**

The Management’s Discussion and Analysis (“MD&A”) was prepared as of April 14, 2021 and is intended to supplement and complement the audited financial statements of Kingsview Minerals Ltd. (the “Company”) for the year ended December 31, 2020 and 2019 and related notes attached thereto. Readers are also encouraged to refer to the audited financial statements of the Company for the year ended December 31, 2020 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows of the Company for the year ended December 31, 2020 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

On August 14, 2020, the Company changed its name from 1181630 B.C. to Kingsview Minerals Ltd.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and Interpretations of the Financial Reporting Interpretations Committee (“IFRIC”).

HIGHLIGHT

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as ‘COVID-19’, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future period. There has been little direct impact on Kingsview with respect to COVID-19 as the Company has not been carrying out a lot of field work at this time. However, we are monitoring the situation and adding additional lead time to all requests as necessary.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of British Columbia on October 2, 2018. The address of the Company’s corporate office and its principal place of business is located at Suite 510-580 Hornby Street, Vancouver, British Columbia, V6C 3B6.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Management estimates that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management’s expectations regarding the Company’s future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate” or “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company’s assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the

optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; and (v) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; and (v) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

SCOPE OF ANALYSIS

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). The Company reports its financial results in Canadian dollars and in accordance with *IAS 34 – Interim Financial Reporting* as issued by the International Accounting Standards Board. All reported financial information includes the financial results of the Company and its subsidiaries.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

EXPLORATION AND EVALUATION EXPENDITURES

Echum Property

In November 2020, the Company purchased 100% of 12185849 Canada Inc. ("Canada Inc.") for 5,100,000 common shares of the Company. The share issuance associated with acquisition was completed in 2021. The primary asset of Canada Inc are mineral claims in Ontario, known as the Echum property. The Echum property consists of 147 mineral claims covering 36,592 hectares is located on the Southwestern portion of the Wawa Greenstone Belt, roughly 60 kilometres northeast of Wawa Ontario. Historic* showings include a shear zone with a gold/silver-bearing quartz vein 30-40 cm wide and at least 300 m long, which is open to west. Historic* grab samples returned up to: 256 grams per tonne ("g/t") of gold and 442 g/t of silver; 1.71% lead; and 53.13 g/t of gold. While there was no work carried on the properties in 2020, the Company is planning a desktop study, followed by field sampling and geophysical surveying in 2021.

*the historic information described here is considered to be generally correct and relevant to the project, however it should not be relied upon.

Centennial and Lendrum Properties

The acquisition also included two other properties: the Centennial and Lendrum properties located just south of Wawa, Ontario. Centennial consists of 9 claims covering over 95 hectares and Lendrum consists of 40 claims covering over 485 hectares. There has been historic work carried out on both of these properties.

RESULTS OF OPERATIONS

As the Company completed its acquisition of 12185849 Canada Inc. in November 2020, the majority of the activity in 2020 was related to the acquisition and financing the Company. During the year, share capital increased to \$432,375 from \$76,625 in 2019 as a result of the increased financing activities (the "Financings").

The Company incurred a loss and comprehensive loss of \$117,031 (2019 - \$78,922) for the year ended December 31, 2020. A brief explanation of the significant changes in expenses by category is provided below:

- Administration and office expenses of \$49,873 (2019 - \$64,780) due to decreased corporate and advisory costs in the current year (\$40,000) as 2019 fees included fees (\$64,000) related to a failed transaction.
- Professional fees of \$23,097 (2019 - \$10,837) due to an increase in legal fees resulting from the Financings in the current year.
- Marketing and shareholder information of \$36,405 (2019 - \$3,260) as a result of the Company's increased use of marketing and investor relations consultants associated with the Financings during the current year.
- Regulatory, filing and transfer agent fees of \$7,656 (2019 - \$45) due to a significant increase as a result of higher share activities due to the Financings in current year.

QUARTERLY INFORMATION

	December 31, 2020	September 30, 2020	June 30, 2020	March 31, 2020
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	\$ (85,751)	\$ (29,882)	\$ (689)	\$ (709)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.02)
Total assets	\$ 289,970	\$ 24,413	\$ 40,730	\$ 65,789
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -

	December 31, 2019	September 30, 2019	June 30, 2019	March 31, 2019
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	\$ (10,106)	\$ (871)	\$ (34,714)	\$ (33,232)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 65,847	\$ 65,904	\$ 64,636	\$ 118,720
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -

FOURTH QUARTER

During the fourth quarter of 2020, the Company completed the acquisition of Canada Inc. and two financings. This resulted in higher professional, marketing, shareholder information, regulatory, filing and transfer agent fees in the fourth quarter of 2020 compared to the same period in 2019.

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

During the years ended December 31, 2020 and 2019, no key management personnel received any compensation.

During the year ended December 31, 2020, the Company incurred \$40,000 in consulting and advisory fees to Venex Capital (“Venex”), a company controlled by the President, Gary Handley (2019 - \$64,000 to Venex).

At December 31, 2020, the Company has no loans receivable (2019 - \$13,125 was owing from Venex - \$8,375; Gary Handley - \$4,000; Michael Kraemer - \$500; and Wafae Ben Bouazza - \$250).

As at December 31, 2020, included in accounts payable and accrued liabilities is \$4,276 (2019 - \$1,746) due to Venex for expenses.

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

The Company’s audited financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient debt or equity financing, or generate profitable operations in the future. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

At December 31, 2020, the Company had cash of \$138,493 (2019 - \$34) and had working capital of \$236,017 (2019 – deficiency of \$22,902). Management of the Company is confident that it will have sufficient working capital to meet its anticipated financial obligations for the next fiscal year.

During the year ended December 31, 2020, cash flows used in operating activities was \$177,804 (2019 – \$64,799) relating to general operating expenses detailed on the statement of financial position.

During the period from January 1 to April 14, 2021, the Company had the following share capital transactions:

- i) cancelled 400,000 common shares at \$0.05 per share for total proceeds of \$20,000.
- ii) cancelled 160,000 common shares at \$0.05 per share for total proceeds of \$8,000.
- iii) issued 5,100,000 common shares (valued at \$229,500) to acquire 100% of 12185849 Canada Inc.
- iv) issued 2,320,000 common shares \$0.075 per unit for cash proceeds of \$174,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.10 per share until February 26, 2024. The warrants were valued at \$69,600 using the Black-Scholes option pricing model.

During the year ended December 31, 2020, the Company had the following share capital transactions:

- i) cancelled 5,000,000 common shares at \$0.005 per share for total proceeds of \$25,000.
- ii) issued 6,395,000 common shares at \$0.05 per share for total proceeds of \$319,750, of which \$44,400 was received during the year ended December 31, 2019, \$27,000 was recorded as subscriptions receivable and \$20,000 was recorded as shares to be cancelled as 400,000 shares were cancelled subsequently.
- iii) issued 1,220,000 common shares at \$0.05 per share for total proceeds of \$61,000, of which \$8,800 was received during the year ended December 31, 2019 and \$8,000 was recorded as shares to be cancelled as 160,000 shares were cancelled subsequently.

During the year ended December 31, 2019, the Company had the following share capital transactions:

- i) issued 5,000,000 common shares at \$0.005 per share for total proceeds of \$25,000 which were cancelled during the year ended December 31, 2020.
- ii) issued 2,500,000 common shares at \$0.02 per share for total proceeds of \$50,000, of which \$20,800 was received during the year ended December 31, 2020.
- iii) cancelled 1,000,000 common shares at \$0.02 per share for total proceeds of \$20,000.
- iv) cancelled 675,000 common shares at \$0.005 per share for total proceeds of \$3,375.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS, BUSINESS RISKS AND UNCERTAINTIES

Our financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these financial instruments approximates their carrying values. An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The Company's credit risk has not changed significantly from the prior period.

Liquidity risk

The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. The Company has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At December 31, 2020, the Company had cash of \$138,493 (2019 - \$34) to settle current liabilities of \$53,952 (2019 - \$68,549).

Interest rate risk, foreign currency risk and price risk

Management does not feel that the Company is presently exposed to interest rate risk, foreign currency risk or price risk. Operating risk The Company currently has no source of recurring income. The Company has not commenced commercial operations and has no history of earnings and no significant assets other than cash. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of any such financing will be favorable.

Impact of the COVID-19 pandemic

The Company's business, operations and financial condition could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines and a general reduction in consumer activity in Canada. The outbreak has caused companies and various governmental bodies to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary and have, to some extent, been reduced recently, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend. Such public health crises can result in volatility and disruptions in the supply and demand for gold and other metals and minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect mineral prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include slowdowns or temporary suspensions of operations in locations impacted by an outbreak, interruptions to supply chains and supplies on which the Company relies, restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others, increased labor costs, regulatory changes, political or economic instabilities or civil unrest.

As of the date of this Prospectus, the Ontario provincial government has designated businesses engaged in mineral exploration and development as an "essential service". Provided the Company's exploration activities continue to be so designated and the current availability of labour and supplies is not materially affected by new developments respecting COVID-19 or responses thereto, the Company expects that its personnel will be able to carry out its exploration activities significant delays or increases in cost.

The Company has and will continue to take measures recommended by Health Canada and applicable regulatory bodies, as appropriate. To date, the Company has reduced travel and transitioned to virtual meetings where feasible. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations and financial condition.

PROPOSED TRANSACTIONS

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects have yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the December 31, 2020 financial statements on www.sedar.com for details on accounting policies adopted in the year as well as future accounting policies.

MANAGEMENT CHANGES (up to April 14, 2021)

Gary Handley and Michael Kraemer were appointed as the two directors upon incorporation.

On December 10, 2018, James Macintosh was appointed as a director of the Company.

On March 12, 2020, Mr. Macintosh resigned as a director of the Company.

On September 21, 2020, Bob Leshchyshen was appointed as a director of the Company and Wafae Ben Bouazza was appointed as Corporate Secretary.

On September 22, 2020, the Company appointed Jamal Amin as Vice-President, Exploration and a Director.

On October 6, 2020, the Company appointed Rachel Chae as Chief Financial Officer of the Company.

On December 1, 2020, the Company established an audit committee consisting of three individuals: Mr. Handley, Mr. Kraemer and Mr. Leshchyshen.

On January 25, 2021, the Company appointed Peter Bures as a Director, President and CEO.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at April 14, 2021)

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Capital

20,300,000 common shares outstanding

**Unaudited interim financial statements of the Company for the
nine month period ended September 30, 2021**

Kingsview Minerals Ltd.

Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2021 and 2020

(Unaudited – Prepared by Management)

(Expressed in Canadian Dollars)

Kingsview Minerals Ltd.
Condensed Interim Consolidated Statements of Financial Position
(Unaudited)
(Expressed in Canadian Dollars)

	September 30, 2021	December 31, 2020
ASSETS		
CURRENT		
Cash	\$ 598,528	\$ 138,493
Sales tax receivable	27,799	-
Prepaid expenses and deposits	16,200	76,176
Subscriptions receivable <i>(Note 5)</i>	2,000	55,100
Loans receivable <i>(Note 4)</i>	-	20,200
	<u>\$ 644,527</u>	<u>\$ 289,969</u>
 LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT		
Accounts payable and accrued liabilities <i>(Note 6)</i>	\$ 96,277	\$ 29,877
Subscriptions received in advance	-	24,075
	<u>96,277</u>	<u>53,952</u>
 SHAREHOLDERS' EQUITY		
Share capital <i>(Note 5)</i>	1,280,775	432,375
Contributed surplus <i>(Note 5)</i>	241,600	-
Deficit	(974,125)	(196,358)
	<u>548,250</u>	<u>236,017</u>
	<u>\$ 644,527</u>	<u>\$ 289,969</u>

Nature of operations and going concern *(Note 1)*

Approved and authorized for issue on behalf of the Board on November 29, 2021

"James Macintosh" Director
James Macintosh

"Bob Leshchyshen" Director
Bob Leshchyshen

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

Kingsview Minerals Ltd.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
(Unaudited)
(Expressed in Canadian Dollars)

	For the three months ended		For the nine months ended	
	September 30,		September 30,	
	2021	2020	2021	2020
EXPENSES				
Administration and office (Note 6)	\$ 7,416	\$ 11,211	\$ 23,749	\$ 11,327
Consulting	-	-	11,000	-
Exploration and evaluation expenditures (Note 3)	48,060	-	382,193	-
Professional fees	98,833	-	131,174	-
Share-based compensation	-	-	172,000	-
Marketing and shareholder information	-	18,527	50,000	19,787
Regulatory, filing and transfer agent fees	3,949	144	7,651	166
LOSS AND COMPREHENSIVE LOSS FOR THE PERIOD				
	\$ (158,258)	\$ (29,882)	\$ (777,767)	\$ (31,280)
Basic and diluted loss per common share				
	\$ (0.01)	\$ (0.01)	\$ (0.04)	\$ (0.00)
Weighted average number of common shares outstanding				
	26,296,667	5,954,444	22,100,309	7,641,355

The accompanying notes are an integral part of these condensed interim consolidated financial statements

Kingsview Minerals Ltd.
Condensed Interim Consolidated Statements of Changes in Equity
(Unaudited)
(Expressed in Canadian Dollars)

	Number of Common Shares	Share Capital	Contributed Surplus	Deficit	Total Equity
Balance, December 31, 2019	10,825,000	\$ 76,625	\$ -	\$ (79,327)	\$ (2,702)
Cancelled shares (Note 5)	(5,000,000)	(25,000)	-	-	(25,000)
Loss for the period	-	-	-	(31,280)	(31,280)
Balance, September 30, 2020	5,825,000	51,625	-	(110,607)	(58,982)
Balance, December 31, 2020	13,440,000	432,375	-	(196,358)	236,017
Acquisition of 12185849 Canada Inc. (Note 7)	5,100,000	229,500	-	-	229,500
Private placements (Note 5)	7,745,000	716,500	-	-	716,500
Cancelled shares (Note 5)	(560,000)	(28,000)	-	-	(28,000)
Share-based compensation (Note 5)	-	-	172,000	-	172,000
Warrants issued (Note 5)	-	(69,600)	69,600	-	-
Loss for the period	-	-	-	(777,767)	(777,767)
Balance, September 30, 2021	25,725,000	\$ 1,280,775	\$ 241,600	\$ (974,125)	\$ 548,250

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

Kingsview Minerals Ltd.
Condensed Interim Consolidated Statements of Cash Flows
Nine Months Ended September 30,
(Unaudited)
(Expressed in Canadian Dollars)

	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss for the period	\$ (777,767)	\$ (31,280)
Adjustment for non-cash items:		
Shares issued for exploration and evaluation expenditures	229,480	-
Share-based compensation	172,000	-
Changes in non-cash working capital items:		
Sales tax receivable	(27,799)	-
Accounts payable and accrued liabilities	66,400	14,845
Prepaid expenses and deposits	59,976	-
Cash flows used in operating activities	<u>(277,710)</u>	<u>(16,435)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Cash received from acquisition of 12185849 Canada Inc.	220	-
Loans receivable repayment	20,200	19,813
Cash flows provided by investing activities	<u>20,420</u>	<u>19,813</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds for issuance of common shares	717,325	700
Cash flows provided by financing activities	<u>717,325</u>	<u>700</u>
CHANGE IN CASH	460,035	4,078
Cash - beginning of period	<u>138,493</u>	<u>34</u>
CASH - END OF PERIOD	<u>\$ 598,528</u>	<u>\$ 4,112</u>
Non-cash items:		
Fair value of warrants issued	\$ 69,600	\$ -
Cancelled shares	\$ 28,000	\$ 25,000

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

Kingsview Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the nine months ended September 30, 2021, and 2020

1. NATURE OF OPERATIONS AND GOING CONCERN

The Company was incorporated under the *Business Corporations Act* (British Columbia) on October 2, 2018. The principal business of the Company is the acquisition and exploration of resource properties. The registered and records office of the Company is Suite 510 - 580 Hornby Street, Vancouver, B.C., V6C 3B6.

On August 14, 2020, the Company changed its name from 1181630 B.C. to Kingsview Minerals Ltd.

These condensed interim consolidated financial statements have been prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, receive continued financial support from related parties, complete sufficient debt or equity financing, or generate profitable operations in the future. These condensed interim consolidated financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business. Such adjustments could be material.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis. Management estimates that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

At September 30, 2021, the Company had not yet achieved profitable operations and had accumulated losses of \$974,125 (December 31, 2020 - \$196,358). For the nine months ended September 30, 2021, the Company had a net loss of \$777,767 (2020 - \$31,280). The Company expects to incur further losses in the development of its business, all of which raise material uncertainties which casts significant doubt about the Company's ability to continue as a going concern.

During the period ended September 30, 2021, there was a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could result in delays in the course of business, including potential delays to its business plans and activities, and continue to have a negative impact on the stock market, including trading prices of the Company's shares and its ability to raise new capital. These uncertainties raise substantial doubt upon the Company's ability to continue as a going concern and realize its assets and settle its liabilities and commitments in the normal course of business.

The Board of Directors approved these condensed interim consolidated financial statements on November 29, 2021.

Kingsview Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the nine months ended September 30, 2021, and 2020

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments that have been measured at fair value. The condensed interim consolidated financial statements are presented in Canadian dollars which is the functional currency of the Company. In addition, these condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

These condensed interim consolidated financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and in accordance with International Accounting Standards (“ISA”) 34, Interim Financial Reporting.

The policies applied in these condensed interim financial statements are based on IFRS issued and outstanding as of November XX, 2021, the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these condensed interim financial statements are compared with the most recent annual financial statements as at and for the year ended December 31, 2020, except as noted below. Any subsequent changes to IFRS that are given effect in the Company’s annual financial statements for the year ending December 31, 2021 could result in restatement of these condensed interim consolidated financial statements. None of these standards are expected to have a significant effect on the financial statements.

Basis of consolidation

These condensed interim consolidated financial statements include the financial statements of the Company and its subsidiary in which the Company has control. Control is based on whether an investor has power over the investee, exposure or rights from its involvement with the investee, and the ability to use its power over the investee to affect the amount of return. The financial statements of subsidiary is included in the consolidated financial statements from the date that control commences until the date that control ceases. The consolidated financial statements include the financial statements of 12185849 Canada Inc. from the acquisition date on February 26, 2021.

Kingsview Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the nine months ended September 30, 2021, and 2020

3. EXPLORATION AND EVALUATION EXPENDITURES

Period Ended September 30, 2021	Echum, Centennial, and Lendrum
Shares issued to acquire 12185849 Canada Inc.	\$ 229,480
Field work	152,713
	\$ 382,193

Echum, Centennial, and Lendrum, Ontario

During the year ended December 31, 2020, the Company acquired certain mineral properties and mineral claims in Ontario as part of a share exchange agreement to acquire 100% of 12185849 Canada Inc. (Note 7).

The property has a net smelter return royalty (“NSR”) of two percent owed to the previous owner of the property. The Company has a right to purchase one percent of the NSR back for \$1,000,000.

4. LOANS RECEIVABLE

During the year ended December 31, 2019, the Company entered into a loan agreement to lend \$20,200. The loan is non-interest bearing and receivable on or before June 30, 2021. The loan is secured by 1,010,000 common shares of the issuer held by the debtor. During the period ended September 30, 2021, the Company received repayment of the loan in full.

During the year ended December 31, 2018, the Company entered into loan agreements with certain directors and non-arm’s length borrowers, whereby the Company agreed to loan the borrowers an aggregate of \$19,813 at an interest rate of 5% per annum. During the year ended December 31, 2020, the Company received repayment of the loans in full.

Kingsview Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the nine months ended September 30, 2021, and 2020

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Issued and outstanding as at September 30, 2021: 25,725,000 common shares.

During the period ended September 30, 2021, the Company had the following share capital transactions:

- i) issued 5,100,000 common shares (valued at \$229,500) to acquire 100% of 12185849 Canada Inc. (Note 7).
- ii) issued 2,320,000 units at a price of \$0.075 per unit for cash proceeds of \$174,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.10 per share until February 26, 2024. The warrants were valued at \$69,600 using the Black-Scholes option pricing model.
- iii) cancelled 400,000 common shares at \$0.05 per share for total proceeds of \$20,000.
- iv) cancelled 160,000 common shares at \$0.05 per share for total proceeds of \$8,000.
- v) issued 5,425,000 common shares at a price of \$0.10 per share for cash proceeds of \$542,500.

During the period ended September 30, 2020, the Company had the following share capital transactions:

- i) cancelled 5,000,000 common shares at a price of \$0.005 per share for total proceeds of \$25,000.

Options

The Company has a Share Option Plan (the "Plan") under which it is authorized to grant options to purchase common shares of the Company to directors, senior officers, employees and/or consultants of the Company. The aggregate number of shares of the Company which may be issued and sold under the Plan will not exceed 10% of the total number of common shares issued and outstanding from time to time.

During the period ended September 30, 2021, the Company granted 2,000,000 stock options to directors, officers and consultants of the Company. The options are exercisable at \$0.15 per option for five years with an estimated fair value of \$172,000.

Kingsview Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the nine months ended September 30, 2021, and 2020

5. SHARE CAPITAL (continued)

Options (continued)

	Period ended September 30, 2021		Year ended December 31, 2020	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Beginning of period	-	\$ -	-	\$ -
granted	2,000,000	0.15	-	-
End of period	2,000,000	\$ 0.15	-	\$ -

The fair value of stock options was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the period ended September 30, 2021	For the period ended September 30, 2020
Fair value common share	\$0.10	-
Exercise price	\$0.15	-
Expected life (years)	5	-
Interest rate	0.90%	-
Annualized volatility	140%	-
Dividend yield	0.00%	-

As at September 30, 2021, the following options were issued, outstanding, and exercisable:

Number of options	Exercise Price	Expiry Date
2,000,000	\$0.15	May 15, 2026

Kingsview Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the nine months ended September 30, 2021, and 2020

5. SHARE CAPITAL (continued)

Warrants

The number of options outstanding and exercisable is summarized as follows:

	Period ended September 30, 2021		Year ended December 31, 2020	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Beginning of period	-	\$ -	-	\$ -
Issued	2,320,000	0.10	-	-
End of period	2,320,000	\$ 0.10	-	\$ -

The fair value of warrants was calculated using the Black-Scholes option pricing model with the following weighted average assumptions:

	For the period ended September 30, 2021	For the period ended September 30, 2020
Fair value common share	\$0.045	-
Exercise price	\$0.10	-
Expected life (years)	3	-
Interest rate	0.40%	-
Annualized volatility	141%	-
Dividend yield	0.00%	-

As at September 30, 2021, the following warrants were issued, outstanding, and exercisable:

Number of warrants	Exercise Price	Expiry Date
2,320,000	\$0.10	February 26, 2024

Kingsview Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the nine months ended September 30, 2021, and 2020

6. RELATED PARTY TRANSACTIONS AND KEY MANAGEMENT COMPENSATION

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

As at September 30, 2021, included in accounts payable and accrued liabilities is \$Nil (December 31, 2020 - \$4,276) due to companies controlled by directors of the Company.

During the period ended September 30, 2021, the Company incurred \$11,000 (2020 - \$Nil) consulting and accounting fees to companies controlled by former directors of the Company.

During the period ended September 30, 2021, the Company incurred stock-based compensation to officers and directors of \$81,700 (2020 - \$Nil).

7. ACQUISITION OF 12185849 CANADA INC.

During the period ended September 30, 2021, the Company completed the acquisition of 12185849 Canada Inc. ("Canada Inc.") by issuing 5,100,000 common shares to the former shareholders on February 26, 2021.

The transaction does not constitute a business combination as 12185849 Canada Inc. does not meet the definition of a business under IFRS 3 – Business Combinations. As a result, the acquisition of 12185849 Canada Inc. has been accounted for as an asset acquisition, whereby all of the assets acquired, and liabilities assumed are assigned a carrying amount based on their relative fair values. Upon closing the transaction, Canada Inc. became a subsidiary of the Company. The net assets acquired pursuant to the acquisition are as follows:

Net Assets Acquired	
Cash	\$ 220
Acquisition of claims	229,480
Accounts payable and accrued liabilities	(200)
	\$ 229,500
Total Purchase Price	
Issuance of 5,100,000 common shares	\$ 229,500
	\$ 229,500

The fair value of the 5,100,000 common shares of the Company was determined to be \$0.045 per common share, based on the concurrent private placement.

Kingsview Minerals Ltd.
Notes to the Condensed Interim Consolidated Financial Statements
(Unaudited)
(Expressed in Canadian Dollars)
For the nine months ended September 30, 2021, and 2020

8. SEGMENTED INFORMATION

The Company's primary business activity is the acquisition and exploration of exploration and evaluation assets in Canada.

**MD&A of the Company for the nine month
period ended September 30, 2021**

**KINGSVIEW MINERALS LTD.
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the period ended September 30, 2021**

The Management’s Discussion and Analysis (“MD&A”) was prepared as of November 29, 2021 and is intended to supplement and complement the unaudited consolidated financial statements of Kingsview Minerals Ltd. (the “Company”) for the period ended September 30, 2021 and 2020 and related notes attached thereto. Readers are also encouraged to refer to the audited consolidated financial statements of the Company for the year ended December 31, 2020 and related notes attached thereto. Accordingly, this MD&A includes the results of operations and cash flows of the Company for the period ended September 30, 2021 and the reader must be aware that historical results are not necessarily indicative of the future performance. All amounts are reported in Canadian dollars. The aforementioned documents can be accessed on the SEDAR web site www.sedar.com.

On August 14, 2020, the Company changed its name from 1181630 B.C. to Kingsview Minerals Ltd.

In addition, the board of directors of the Company approved a stock option plan, business code of conduct and audit committee charter in anticipation of a non-offering prospectus filing and Canadian Securities Exchange listing.

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), and Interpretations of the Financial Reporting Interpretations Committee (“IFRIC”).

HIGHLIGHT

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as ‘COVID-19’, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposing quarantine period and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown currently, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operating subsidiaries in future period. There has been little direct impact on Kingsview with respect to COVID-19 as the Company has not been carrying out a lot of field work at this time. However, we are monitoring the situation and adding additional lead time to all requests as necessary.

DESCRIPTION OF BUSINESS

The Company was incorporated under the laws of British Columbia on October 2, 2018. The address of the Company’s corporate office and its principal place of business is located at Suite 510-580 Hornby Street, Vancouver, British Columbia, V6C 3B6.

The Company is in the business of exploring for minerals that by its nature involves a high degree of risk. There can be no assurance that any future exploration programs will result in profitable mining operations. The recoverability of the carrying value of the exploration and evaluation assets and the Company’s continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, the ability of the Company to obtain financing or, alternatively, upon the Company’s ability to dispose of its interest on an advantageous basis. Management estimates that the Company has sufficient working capital to meet its projected minimum financial obligations for the next fiscal year.

FORWARD-LOOKING STATEMENTS

Certain information in this MD&A, including all statements that are not historical facts, constitutes forward-looking information within the meaning of applicable Canadian securities laws. Such forward-looking information may include, but is not limited to, information which reflect management's expectations regarding the Company's future growth, results of operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects (including the timing and development of new deposits and the success of exploration activities) and opportunities. Often, this information includes words such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate" or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

In making and providing the forward-looking information included in this MD&A the Company's assumptions may include among other things: (i) assumptions about the price of metals; (ii) that there are no material delays in the optimization of operations at the exploration and evaluation assets; (iii) assumptions about operating costs and expenditures; (iv) assumptions about future production and recovery; and (v) that there is no material deterioration in general economic conditions. Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. By its nature, forward-looking information is based on assumptions and involves known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements, or results, to be materially different from future results, performance or achievements expressed or implied by such forward-looking information. Such risks, uncertainties and other factors include among other things the following: (i) decreases in the price of base precious metals; (ii) the risk that the Company will continue to have negative operating cash flow; (iii) the risk that additional financing will not be obtained as and when required; (iv) material increases in operating costs; and (v) environmental risks and changes in environmental legislation.

This MD&A contains information on risks, uncertainties and other factors relating to the forward-looking information. Although the Company has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in the forward-looking information, there may be other factors that cause actual results, performances, achievements or events not to be anticipated, estimated or intended. Also, many of the factors are beyond the Company's control. Accordingly, readers should not place undue reliance on forward-looking information. The Company undertakes no obligation to reissue or update forward-looking information as a result of new information or events after the date of this MD&A except as may be required by law. All forward-looking information disclosed in this document is qualified by this cautionary statement.

SCOPE OF ANALYSIS

Unless otherwise stated, financial results have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"), and Interpretations of the Financial Reporting Interpretations Committee ("IFRIC"). The Company reports its financial results in Canadian dollars and in accordance with IAS 34 – Interim Financial Reporting as issued by the International Accounting Standards Board. All reported financial information includes the financial results of the Company and its subsidiaries.

TRENDS

Other than as disclosed in this MD&A, the Company is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon its revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information not necessarily to be indicative of future operating results or financial condition.

EXPLORATION AND EVALUATION EXPENDITURES

Period Ended September 30, 2021	Echum, Centennial, and Lendrum
Shares issued to acquire 12185849 Canada Inc.	\$ 229,480
Field work	152,713
	<hr/>
	\$ 382,193

On September 18, 2020, the Company entered into a letter agreement (“LOI”) to acquire 100% of the issued and outstanding shares of 12185849 Canada Inc. (“Canada Inc”). Canada Inc. is the owner of the Echum Property and other properties. The Corporation’s objective and focus on exploration and developing the Echum Property. In connection with the LOI, the Company agreed to provide Canada Inc with a loan of \$100,000 for the purpose of advancing the Echum Property. The loan was never made.

On November 13, 2020, the Company acquired Canada Inc. pursuant to a share exchange agreement (“SEA”) whereby the Company agreed to issue 5,100,000 common shares to the shareholders of Canada Inc. in exchange for 5,100,000 on a one for one basis resulting in Canada Inc. becoming a wholly-owned subsidiary of the Corporation. Canada Inc. holds a 100% interest in the Echum Property. The Echum Property has a net smelter return royalty (“NSR”) of two percent owed to the previous owner of the property. The Company has a right to purchase one percent of the NSR back for \$1,000,000. The aforementioned common shares issued pursuant to the SEA were issued on February 26, 2021.

RESULTS OF OPERATIONS

Nine Months Ended September 30, 2021

The Company incurred a loss and comprehensive loss of \$777,767 (2020 – \$31,280) for the nine months ended September 30, 2021. A brief explanation of the significant changes in expenses by category is provided below:

- Administration and office expenses of \$23,749 (2020 – \$11,327) due to higher rent and an increase in corporate activity in the current period.
- Consulting of \$11,000 (2020 – \$Nil) due to strategic consulting related to the go public process in the current period.
- Exploration and evaluation expenditures of \$382,193 (2020 – \$Nil) due to a non-cash amount of \$229,500 related to shares issued to acquire 12185849 Canada Inc., the completion of a VTEM survey and initial field work at Echum in the current period.
- Professional fees of \$131,174 (2020 – \$Nil) due to legal and audit fees related to the go public process in the current period.
- Share-based compensation of \$172,000 (2020 – \$Nil) due to the first granting of stock option to directors, officers, and consultants during the current period.
- Marketing and shareholder information of \$50,000 (2020 - \$19,787) due to the Company’s preparing for going public during the comparative period.
- Regulatory, filing and transfer agent fees of \$7,651 (2020 - \$166) due to an increased share activities and fees related to the go public process in current period.

Three Months Ended September 30, 2021

The Company incurred a loss and comprehensive loss of \$158,258 (2020 – \$29,882) for the three months ended September 30, 2021. A brief explanation of the significant changes in expenses by category is provided below:

- Administration and office of \$7,416 (2020 – \$11,211) due to decreased in administrative services in the current period.
- Exploration and evaluation expenditures of \$48,060 (2020 – \$Nil) due to interpretation of the VTEM survey and initial field work at Echum in the current period.
- Professional fees of \$98,833 (2020 – \$Nil) due to legal and audit fees related to the go public process in the current period.
- Marketing and shareholder information expenses of nil (2020 - \$18,527) due to decreased activity as the Company's focus was on the go public process in the current period.
- Regulatory, filing and transfer agent fees of \$3,949 (2020 - \$144) due to an increased share activities and fees related to the go public process in current period.

QUARTERLY INFORMATION

	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	\$ (158,258)	\$ (218,111)	\$ (401,398)	\$ (85,751)
Basic and diluted loss per share	\$ (0.01)	\$ (0.01)	\$ (0.02)	\$ (0.00)
Total assets	\$ 644,527	\$ 746,472	\$ 332,636	\$ 289,969
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -
	September 30, 2020	June 30, 2020	March 31, 2020	December 31, 2019
Total revenue	\$ -	\$ -	\$ -	\$ -
Net loss for the period	\$ (29,882)	\$ (689)	\$ (709)	\$ (10,106)
Basic and diluted loss per share	\$ (0.00)	\$ (0.00)	\$ (0.00)	\$ (0.00)
Total assets	\$ 24,413	\$ 40,730	\$ 65,789	\$ 65,847
Total long-term liabilities	\$ -	\$ -	\$ -	\$ -

TRANSACTIONS WITH RELATED PARTIES

Key management personnel include those persons having authority and responsibility for planning, directing, and controlling the activities of the Company as a whole. The Company has determined that key management personnel consist of executive and non-executive members of the Company's Board of Directors and corporate officers.

As at September 30, 2021, included in accounts payable and accrued liabilities is \$Nil (December 31, 2020 – \$4,276) due to companies controlled by directors of the Company.

During the period ended September 30, 2021, the Company incurred \$11,000 (2020 – \$Nil) consulting and accounting fees to companies controlled by former directors of the Company.

During the period ended September 30, 2021, the Company incurred stock-based compensation to officers and directors of \$81,700 (2020 – \$Nil).

LIQUIDITY AND CAPITAL RESOURCES AND CAPITAL EXPENDITURES

The Company's audited financial statements were prepared with the assumption that the Company will be able to realize its assets and discharge its liabilities in the normal course of business rather than through a process of forced liquidation for the foreseeable future. The operations of the Company were primarily funded by the issue of share capital. The continued operations of the Company are dependent on its ability to develop a sufficient financing plan, complete sufficient debt or equity financing, or generate profitable operations in the future. These financial statements do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business.

The continuation of the Company as a going-concern is dependent on its ability to raise additional capital or debt financing, including on reasonable terms, in order to meet business objectives towards achieving profitable business operations.

At September 30, 2021, the Company had cash of \$598,528 and had working capital of \$548,250 (December 31, 2020 – \$236,017). Management of the Company is confident that it will have sufficient working capital to meet its anticipated financial obligations for the next fiscal year. Based on the current financial position the Company is confident that it has in excess of twelve months of working capital to operate the Company.

During the period ended September 30, 2021, cash flows used in operating activities was \$277,710 (2020 – \$16,435) relating to general operating expenses detailed on the statement of financial position.

During the period from January 1, 2021 to November 29, 2021, the Company had the following share capital transactions:

- i) issued 5,100,000 common shares (valued at \$229,500) to acquire 100% of 12185849 Canada Inc.
- ii) issued 2,320,000 units at a price of \$0.075 per unit for cash proceeds of \$174,000. Each unit is comprised of one common share and one share purchase warrant of the Company. Each warrant will entitle the holder to acquire one additional common share of the Company at a price of \$0.10 per share until February 26, 2024. The warrants were valued at \$69,600 using the Black-Scholes option pricing model.
- iii) cancelled 400,000 common shares at \$0.05 per share for total proceeds of \$20,000.
- iv) cancelled 160,000 common shares at \$0.05 per share for total proceeds of \$8,000.
- v) issued 5,425,000 common shares for cash proceeds of \$542,500.
- vi) granted 2,000,000 stock options to directors, officers and consultants of the Company. The options are exercisable at \$0.15 per option for five years with an estimated fair value of \$172,000.

During the year ended December 31, 2020, the Company had the following share capital transactions:

- i) cancelled 5,000,000 common shares at \$0.005 per share for total proceeds of \$25,000.
- ii) issued 6,395,000 common shares at \$0.05 per share for total proceeds of \$319,750, of which \$44,400 was received during the year ended December 31, 2019, \$27,000 was recorded as subscriptions receivable and \$20,000 was recorded as shares to be cancelled as 400,000 shares were cancelled subsequently.
- iii) issued 1,220,000 common shares at \$0.05 per share for total proceeds of \$61,000, of which \$8,800 was received during the year ended December 31, 2019 and \$8,000 was recorded as shares to be cancelled as 160,000 shares were cancelled subsequently.

OFF-BALANCE SHEET ARRANGEMENTS

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

FINANCIAL INSTRUMENTS, BUSINESS RISKS AND UNCERTAINTIES

Our financial instruments consist of cash and accounts payable and accrued liabilities. The fair values of these financial instruments approximates their carrying values.

An entity classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurement. The fair value hierarchy has the following levels:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices that are observable for the asset or liability either directly or indirectly; and

Level 3 – Inputs that are not based on observable market data.

Credit risk

The Company's credit risk is primarily attributable to cash. The Company has no significant concentration of credit risk arising from operations. Cash consists of chequing accounts at reputable financial institutions, from which management believes the risk of loss to be remote. The Company limits its exposure to credit loss for cash by placing its cash with high quality financial institutions. The Company's credit risk has not changed significantly from the prior period.

Liquidity risk

The Company's ability to remain liquid over the long term depends on its ability to obtain additional financing. The Company has in place planning and budgeting processes to help determine the funds required to support normal operating requirements on an ongoing basis as well as its planned development and capital expenditures. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At September 30, 2021, the Company had cash of \$598,528 (December 31, 2020 – \$138,493) to settle current liabilities of \$96,277 (December 31, 2020 – \$53,952).

Interest rate risk, foreign currency risk and price risk

Management does not feel that the Company is presently exposed to interest rate risk, foreign currency risk or price risk. Operating risk The Company currently has no source of recurring income. The Company has not commenced commercial operations, and has no history of earnings and no significant assets other than cash. There can be no assurances that the Company will continue to be able to obtain adequate financing in the future or that the terms of any such financing will be favorable.

PROPOSED TRANSACTIONS

The Company is continually involved in the review and evaluation of mineral projects. However, no agreements with respect to the acquisition of any such mineral projects have yet been entered into, and there can be no assurance that the Company will, in fact, be successful in entering into any such agreements or acquiring interests in any additional mineral properties, even if a formal letter of intent to proceed with formal negotiations is executed.

As at the date of this MD&A, there are no proposed transactions where the Board of Directors, or senior management who believe that confirmation of the decision by the board is probable, have decided to proceed with that have not been publicly disseminated.

ACCOUNTING POLICIES AND FUTURE ACCOUNTING POLICIES

Please refer to the September 30, 2021 consolidated financial statements on www.sedar.com for details on accounting policies adopted in the year as well as future accounting policies.

CHANGES IN MANAGEMENT

On March 12, 2020, Mr. Macintosh resigned as a director of the Company (he was appointed in 2018).

On September 21, 2020, Bob Leshchyshen was appointed as a director of the Company and Wafae Ben Bouazza was appointed as Corporate Secretary.

On September 22, 2020, the Company appointed Jamal Amin as Vice-President, Exploration and a Director.

On October 6, 2020, the Company appointed Rachel Chae as Chief Financial Officer of the Company.

On December 1, 2020, the Company established an audit committee consisting of three individuals: Mr. Handley, Mr. Kraemer and Mr. Leshchyshen.

On January 25, 2021, the Company appointed Peter Bures as a director, President and CEO.

On May 3, 2021, Mr. Handley and Mr. Kraemer resigned as a directors and audit committee members of the Company.

On May 3, 2021, Mr. Bures resigned as CEO and president of the Company, and to fill the vacancy as a result of the resignation, the Corporation appointed James Macintosh as President, CEO and a Director. Mr. Macintosh and Mr. Bures were appointed as audit committee members to replace Mr. Handley and Mr. Kraemer.

DISCLOSURE OF OUTSTANDING SHARE DATA (as at November 29, 2021)

Authorized Capital

Unlimited common shares without par value

Issued and Outstanding Capital

25,725,000 common shares outstanding

2,000,000 options, exercisable into 2,000,000 common shares at \$0.15 until May 15, 2026

2,320,000 warrants, exercisable into 2,320,000 common shares at \$0.10 until February 26, 2024

Schedule A

KINGSVIEW MINERALS LTD. (THE “COMPANY”) AUDIT COMMITTEE CHARTER

I. MANDATE

The Audit Committee (the “**Committee**”) of the Board of Directors (the “**Board**”) of Kingsview Minerals Ltd. (the “**Company**”) shall assist the Board in fulfilling its financial oversight responsibilities. The Committee’s primary duties and responsibilities under this mandate are to serve as an independent and objective party to monitor:

1. The quality and integrity of the Company’s financial statements and other financial information;
2. The compliance of such statements and information with legal and regulatory requirements;
3. The qualifications and independence of the Company’s independent external auditor (the “**Auditor**”); and
4. The performance of the Company’s internal accounting procedures and Auditor.

II. STRUCTURE AND OPERATIONS

A. Composition

The Committee shall be comprised of three or more members.

B. Qualifications

Each member of the Committee must be a member of the Board.

Each member of the Committee must be able to read and understand fundamental financial statements, including the Company’s balance sheet, income statement and cash flow statement.

C. Appointment and Removal

In accordance with the Articles of the Company, the members of the Committee shall be appointed by the Board and shall serve until such member’s successor is duly elected and qualified or until such member’s earlier resignation or removal. Any member of the Committee may be removed, with or without cause, by a majority vote of the Board.

D. Chair

Unless the Board shall select a Chair, the members of the Committee shall designate a Chair by the majority vote of all of the members of the Committee. The Chair shall call, set the agendas for and chair all meetings of the Committee.

E. Meetings

The Committee shall meet as frequently as circumstances dictate. The Auditor shall be given reasonable notice of, and be entitled to attend and speak at, each meeting of the Committee concerning the Company’s annual financial statements and, if the Committee feels it is necessary or appropriate, at every other meeting. On request by the Auditor, the Chair shall call a meeting of the Committee to consider any matter that the Auditor believes should be brought to the attention of the Committee, the Board or the shareholders of the Company.

At each meeting, a quorum shall consist of a majority of members that are not officers or employees of the Company or of an affiliate of the Company.

As part of its goal to foster open communication, the Committee may periodically meet separately with each of management and the Auditor to discuss any matters that the Committee or any of these groups believes would be appropriate to discuss privately. In addition, the Committee should meet with the Auditor and management annually to review the Company's financial statements in a manner consistent with Section III of this Charter.

The Committee may invite to its meetings any director, any manager of the Company, and any other person whom it deems appropriate to consult in order to carry out its responsibilities. The Committee may also exclude from its meetings any person it deems appropriate to exclude in order to carry out its responsibilities.

III. DUTIES

A. Introduction

The following functions shall be the common recurring duties of the Committee in carrying out its purposes outlined in Section I of this Charter. These duties should serve as a guide with the understanding that the Committee may fulfill additional duties and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory or other conditions. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board from time to time related to the purposes of the Committee outlined in Section I of this Charter.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern which the Committee in its sole discretion deems appropriate for study or investigation by the Committee.

The Committee shall be given full access to the Company's internal accounting staff, managers, other staff and Auditor as necessary to carry out these duties. While acting within the scope of its stated purpose, the Committee shall have all the authority of, but shall remain subject to, the Board.

B. Powers and Responsibilities

The Committee will have the following responsibilities and, in order to perform and discharge these responsibilities, will be vested with the powers and authorities set forth below, namely, the Committee shall:

Independence of Auditor

1. Review and discuss with the Auditor any disclosed relationships or services that may impact the objectivity and independence of the Auditor and, if necessary, obtain a formal written statement from the Auditor setting forth all relationships between the Auditor and the Company.
2. Take, or recommend that the Board take, appropriate action to oversee the independence of the Auditor.
3. Require the Auditor to report directly to the Committee.
4. Review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the Auditor and former independent external auditor of the Company.

Performance and Completion by Auditor of its Work

5. Be directly responsible for the oversight of the work by the Auditor (including resolution of disagreements between management and the Auditor regarding financial reporting) for the purpose of preparing or issuing an audit report or performing other audit, review or attest services for the Company, including resolution of disagreements between management and the Auditor regarding financial reporting.
6. Review annually the performance of the Auditor and recommend the appointment by the Board of a new, or re-election by the Company's shareholders of the existing, Auditor for the purpose of preparing or issuing an auditor's report or performing other audit, review or attest services for the Company.
7. Recommend to the Board the compensation of the Auditor.
8. Pre-approve all non-audit services, including the fees and terms thereof, to be performed for the Company by the Auditor.

Internal Financial Controls and Operations of the Company

9. Establish procedures for:
 - (a) the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters; and
 - (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.

Preparation of Financial Statements

1. Discuss with management and the Auditor significant financial reporting issues and judgments made in connection with the preparation of the Company's financial statements, including any significant changes in the Company's selection or application of accounting principles, any major issues as to the adequacy of the Company's internal controls and any special steps adopted in light of material control deficiencies.
2. Discuss with management and the Auditor any correspondence with regulators or governmental agencies and any employee complaints or published reports which raise material issues regarding the Company's financial statements or accounting policies.
3. Discuss with management and the Auditor the effect of regulatory and accounting initiatives as well as off-balance sheet structures on the Company's financial statements.
4. Discuss with management the Company's major financial risk exposures and the steps management has taken to monitor and control such exposures, including the Company's risk assessment and risk management policies.
5. Discuss with the Auditor the matters required to be discussed relating to the conduct of any audit, in particular:
 - (a) The adoption of, or changes to, the Company's significant auditing and accounting principles and practices as suggested by the Auditor, internal auditor or management.
 - (b) The management inquiry letter provided by the Auditor and the Company's response to that letter.

- (c) Any difficulties encountered in the course of the audit work, including any restrictions on the scope of activities or access to requested information, and any significant disagreements with management.

Public Disclosure by the Company

6. Review the Company's annual and interim financial statements, management's discussion and analysis (MD&A) and earnings press releases before the Board approves and the Company publicly discloses this information.
7. Review the Company's financial reporting procedures and internal controls to be satisfied that adequate procedures are in place for the review of the Company's public disclosure of financial information extracted or derived from its financial statements, other than disclosure described in the previous paragraph, and periodically assessing the adequacy of those procedures.
8. Review disclosures made to the Committee by the Company's Chief Executive Officer and Chief Financial Officer during their certification process of the Company's financial statements about any significant deficiencies in the design or operation of internal controls or material weaknesses therein and any fraud involving management or other employees who have a significant role in the Company's internal controls.

Manner of Carrying Out its Mandate

9. Consult, to the extent it deems necessary or appropriate, with the Auditor, but without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements.
10. Request any officer or employee of the Company or the Company's outside counsel or Auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.
11. Meet, to the extent it deems necessary or appropriate, with management, any internal auditor and the Auditor in separate executive sessions.
12. Have the authority, to the extent it deems necessary or appropriate, to retain special independent legal, accounting or other consultants to advise the Committee advisors.
13. Make regular reports to the Board.
14. Review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
15. Annually review the Committee's own performance.
16. Provide an open avenue of communication among the Auditor, the Company's financial and senior management and the Board.
17. Not delegate these responsibilities.

C. Limitation of Audit Committee's Role

While the Committee has the responsibilities and powers set forth in this Charter, it is not the duty of the Committee to plan or conduct audits or to determine that the Company's financial statements and disclosures are complete and accurate and are in accordance with generally accepted accounting principles and applicable rules and regulations. These are the responsibilities of management and the Auditor.

CERTIFICATE OF THE COMPANY

Dated: November 30, 2021.

This amended and restated preliminary prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by securities legislation of British Columbia and Ontario.

“James Macintosh”

James Macintosh

Chief Executive Officer,
President, and Director

“Rachel Chae”

Rachel Chae

Chief Financial Officer

ON BEHALF OF THE BOARD OF DIRECTORS

“Bob Leshchyshen”

Bob Leshchyshen

Director

“Peter Bures”

Peter Bures

Director

CERTIFICATE OF THE PROMOTER

Dated: November 30, 2021.

This amended and restated preliminary prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by the Company as required by securities legislation of British Columbia and Ontario.

“James Macintosh”

James Macintosh