PRELIMINARY PROSPECTUS

Non-Offering Prospectus **October 23, 2020**

LEVEL 14 VENTURES LTD.

This preliminary long-form prospectus (the "**Prospectus**") is being filed with the securities regulatory authorities in British Columbia and Alberta by Level 14 Ventures Ltd. (the "**Company**" or "**Level 14**") for the purpose of becoming a reporting issuer pursuant to applicable securities legislation in the Provinces of British Columbia and Alberta. Upon the issuance of a final receipt for this Prospectus by the British Columbia Securities Commission (the "**BCSC**"), the Company will become a reporting issuer in British Columbia and Alberta. Since no securities are being offered pursuant to this Prospectus, no proceeds will be raised, and all expenses incurred in connection with the preparation and filing of this Prospectus will be paid by the Company from its general corporate funds.

An investment in the Securities (as defined herein) is speculative and involves a high degree of risk. In reviewing this Prospectus, you should carefully consider the matters described under the heading "*Risk Factors*".

There is no market through which the Securities may be sold. This may affect the pricing of the Securities in the secondary market, the transparency and availability of trading prices, the liquidity of the Securities, and the extent of issuer regulation. See "*Risk Factors*".

As at the date of this Prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

An application has been filed by the Company to have the Common Shares in the capital of the Company listed for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "LVL". Listing on the CSE (the "**Listing**") is subject to the Company fulfilling all of the listing requirements of the CSE and meeting all minimum requirements. The CSE has not conditionally approved the Company's listing application and there is no assurance that it will do so.

Hayley De Witt, a director of the Company, resides outside of Canada and has appointed DLA Piper (Canada) LLP at Suite 2800, Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7 as agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

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

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

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

The Company's head and registered office is located at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6.

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GLOSSARY

As used in this Prospectus, the following terms have the respective meaning as specified below:

"**1246931**" means 1246931 B.C. Ltd., a wholly-owned subsidiary of the Company.

"**1246931 Financial Statements**" means the audited financial statements of the 1246931 for the period from incorporation on April 9, 2020 to September 30, 2020 attached hereto as Schedule E.

"**Annual Financial Statements**" means the audited financial statements of the Company for the year ended December 31, 2019 attached hereto as Schedule A;

"**Audit Committee**" means the Company's audit committee;

"**Auditors**" means the Company's independent auditors, Charlton & Company;

"**Author**" means Darwin Green, M.Sc., P.Geo. the author of the Technical Report;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Board**" means the board of directors of the Company as may be constituted from time to time;

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

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

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" or "**Level 14**" means Level 14 Ventures Ltd.;

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

"**Escrow Agent**" means TSX Trust Company of Canada;

"**Escrow Agreement**" means the escrow agreement to be entered into among the Company, the Principals and the Escrow Agent relating to the Escrowed Securities;

"**Escrowed Securities**" means the Securities of the Company held by the Principals which are subject to escrow;

"**Form 51-102F6V**" means Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*;

"**Interim Financial Statements**" means the interim financial statements of the Company for the 9 months ended September 30, 2020 and 2019.

"**IFRS**" means International Financial Reporting Standards;

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

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

"**MD&A**" means the Company's management's discussion and analysis for the nine months ended September 30, 2020 and September 30, 2019, the year ended December 31, 2019 and for the period from incorporation on November 7, 2018 to December 31, 2018, attached hereto as Schedule B;

"**MTO**" means Mineral Titles Online;

“**Named Executive Officers**” or “**NEOs**” means the named executive officers of the Company as at the end of the Company’s most recently completed financial year, being Marcel de Groot and Victoria McMillan;

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

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

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

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

“**NI 58-101**” means National Policy 58-101 – *Disclosure of Corporate Governance Practices*;

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

“**Options**” means the stock options of the Company;

“**Option Holder**” means a holder of Options;

“**Principals**” means, collectively, Hayley De Witt, Marcel de Groot, Christopher Cooper, Victoria McMillan, Christian Uria, Marianne De Witt, David De Witt, January Vandale and Pathway Capital Ltd.;

“**Property**” means the Green Mountain Property located in Osoyoos Mining Division in the Province of British Columbia, consisting of 3 contiguous MTO digitally registered mineral tenures totaling approximately 5,593.5 hectares, as more particularly described in the Technical Report.

“**Prospectus**” means this preliminary long-form prospectus of the Company dated October 23, 2020;

“**Purchase Agreement**” means the share purchase agreement entered into on October 7, 2020, between the Company and David De Witt.

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

“**Royalty**” has the meaning given to it below under “*Description of the Business – History of the Company – Purchase Agreement*”;

“**Securities**” means, collectively, the securities of the Company;

“**Special Warrants**” means the special warrants of the Company issued on February 1, 2019 at a price of $0.05 per Special Warrant, with each Special Warrant automatically converting to one Common Share on the earlier of: (a) the Company filing a prospectus to qualify the Special Warrants; and (b) 4 months following the issuance of the Special Warrants;

“**Stock Option Plan**” means the Company’s stock option plan adopted on December 14, 2018 by the Board, and providing for the granting of incentive options to the Company’s directors, officers, employees and consultants in accordance with the rules and policies of the Exchange;

“**Technical Report**” means the report on the Property entitled “NI 43-101 Technical Report on the Green Mountain Property” with an effective date of October 23, 2020, prepared for the Company by the Author, in accordance with NI 43-101; and

“**Warrants**” means Common Share purchase warrants.

GLOSSARY OF TECHNICAL TERMS

Abbreviation	Description	Abbreviation	Description
AA	atomic absorption	m	metre
Ag	silver	m^2	square metre
ASL	above sea level	m^3	cubic metre
As, aspy	Arsenic, arsenopyrite	Ma	million years ago
Au	gold	mg	magnetite
AuEQ	gold equivalent grade	mm	millimetre
AgEQ	silver equivalent grade	mm^2	square millimetre
Az	azimuth	M oz	million troy ounces
Bi	bismuth	ser	sericite
b.y.	billion years	Mt	million tonnes
C$ or $	Canadian dollar	mu	muscovite
ca	calcite	m.y.	million years
cl	chlorite	NI43-101	National Instrument 43-101
cm	centimetre	opt	ounces per short ton
cm^2	square centimetre	oz	troy ounce (31.1035 grams)
cp	chalcopyrite	Pb	lead
Cu	copper	pf	plagioclase feldspar
cy	clay	po	pyrrhotite
°C	degree Celsius	ppb	parts per billion
°F	degree Fahrenheit	ppm	parts per million
DDH	diamond drill hole	py	pyrite
ep	epidote	QA	Quality Assurance
ft	feet	QC	Quality Control
ft^2	square feet	qz	quartz
ft^3	cubic feet	RQD	rock quality designation

g	gram	Sb	antimony
gl	galena	SEDAR	System for Electronic Document Analysis and Retrieval
go	goethite	SG	specific gravity
GPS	Global Positioning System	sph	sphalerite
gpt, g/t	grams per tonne	t	tonne (1,000 kg or 2,204.6 lbs)
ha	hectare	Te	Tellurium
Hg	mercury	to	tourmaline
hm	hematite	ton	short ton (2,000 pounds)
ICP	inductively coupled plasma	um	micron
kf	potassium feldspar	US$	United States dollar
kg	kilogram	VMS	Volcanogenic massive sulphide
km	kilometre	Zn	zinc
km^2	square kilometre	%	Percent
l	litre	<	less than
li	limonite	>	greater than

GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise “we”, “us”, “our” or the “Company” refer to Level 14 Ventures Ltd. and, when applicable, its subsidiaries.

The Company is not offering to sell securities under this Prospectus. Readers should rely only on the information contained in this Prospectus. The Company has not authorized any other person to provide you with additional or different information. If anyone provides you with additional or different or inconsistent information, including information or statements in media articles about the Company, you should not rely on it. You should assume that the information appearing in this Prospectus is accurate only as at its date. The Company’s business, financial conditions, results of operations and prospects may have changed since that date.

The Company presents its financial statements in Canadian dollars. Amounts in this Prospectus are stated in Canadian dollars unless otherwise indicated.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking information and forward-looking statements, within the meaning of applicable Canadian securities legislation, (collectively, “**forward-looking statements**”), which reflect management’s expectations regarding the Company’s future growth, results from operations (including, without limitation, future production and capital expenditures), performance (both operational and financial) and business prospects, future business plans and opportunities. Wherever possible, words such as “predicts”, “projects”, “targets”, “plans”, “expects”, “does not expect”, “budget”, “scheduled”, “estimates”, “forecasts”, “anticipate” or “does not anticipate”, “believe”, “intend” and similar expressions or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, or the negative or grammatical variation thereof or other variations thereof, or comparable terminology have been used to identify forward-looking statements. These forward-looking statements include, among other things, statements relating to:

- the timing and closing of the Listing, including the receipt, in a timely manner, of regulatory and other required approvals;
- the listing of the Common Shares on the CSE, including the Company fulfilling all applicable listing requirements;
- the Escrow Agreement, and the escrow of the Escrowed Securities (as such terms are defined herein);
- the Company’s goals regarding development of its projects, and regarding raising capital and conducting further exploration and developments of its properties, including the Property;
- the use of available funds;
- the Company’s future business plans, business objectives and milestones;
- the Company’s business plans focused on the exploration and development of the Property;
- the proposed work program on the Property;
- costs and timing of future exploration and development activities;
- the Company’s negative cash flows;
- expectations generally regarding the ability to raise further capital for corporate purposes;
- adequacy of financial resources;

- expectations regarding any environmental issues that may affect planned or future exploration and development programs and the potential impact of complying with existing and proposed environmental laws and regulations;

- the ability to retain and/or maintain any require permits, licenses or other necessary approvals for the exploration or development of the Property and other mineral properties;

- the Company's compensation policy and practices;

- the Company's expected reliance on key management personnel, advisors and consultants; and

- plans regarding future composition of the Board.

Forward-looking statements are not a guarantee of future performance and are based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this Prospectus including, without limitation, the following:

- that the current COVID-19 pandemic will not have a material adverse effect;

- general business and economic conditions will not change in a material adverse manner;

- the Company's ability to procure equipment and operating supplies in sufficient quantities and on a timely basis;

- the geology of the Property as described in the Technical Report;

- future currency exchange rates and interest rates;

- operating conditions being favourable such that the Company is able to operate in a safe, efficient and effective manner;

- the Company's ability to attract and retain skilled personnel and directors;

- political and regulatory stability;

- the receipt of governmental, regulatory and third-party approvals, licenses and permits on favourable terms;

- obtaining required renewals for existing approvals, licenses and permits on favourable terms;

- requirements under applicable laws;

- sustained labour stability; stability in financial and capital goods markets; and

- availability of equipment.

While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks, uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking statements. Many assumptions are based on factors and events that are not within the Company's control and there is no assurance they will prove to be correct.

Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended. See "*Risk Factors*" for a discussion of certain factors investors should carefully consider before deciding to invest.

Readers are cautioned that the foregoing lists of important assumptions and risks, uncertainties and other factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements.

Forward-looking statements contained herein are made as of the date of this Prospectus and the Company disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as and to the extent required by applicable securities laws.

CURRENCY

All dollar amounts in this Prospectus are expressed in Canadian dollars, except as otherwise indicated. References to "$" or "dollars" are to Canadian dollars and references to "US$" are to US dollars. The Company presents its financial statements in Canadian dollars.

THIRD PARTY AND TECHNICAL INFORMATION

The Company considers the Property to be its only material mineral property for the purposes of NI 43-101. Information included in this prospectus with respect to this material asset has been prepared in accordance with NI 43-101.

Unless otherwise noted, the disclosure contained in this Prospectus of a scientific or technical nature for the Property is based on the technical report entitled "*NI 43-101 Technical Report on the Green Mountain Property*" having an effective date of October 23, 2020, which Technical Report was prepared for the Company by Darwin Green, M.Sc., P.Geo. (the "**Author**") and filed under the Company's SEDAR profile on www.sedar.com.

The Author is "independent" and a "Qualified Person" under NI 43-101 and has reviewed and approved the scientific and technical disclosure contained in the Prospectus.

ENFORCEMENT OF JUDGMENTS AGAINST FOREIGN PERSONS

Hayley De Witt, a director of the Company, resides outside of Canada and has appointed DLA Piper (Canada) LLP at Suite 2800, Park Place, 666 Burrard Street, Vancouver, BC V6C 2Z7 as agent for service of process in Canada.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

PRESENTATION OF FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

The Company presents its financial statements in Canadian dollars. The audited financial statements of the Company for the year ended December 31, 2019 and the period from incorporation on November 7, 2018 to December 31, 2018, the unaudited financial statements of the Company for the nine month period ending on September 30, 2020 and September 30, 2019, as well as the audited financial statements of 1246931 for the period from incorporation on April 9, 2020 to September 30, 2020, have been prepared in accordance with IFRS. Certain financial information set out in this Prospectus is derived from such financial statements.

PROSPECTUS SUMMARY

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

The Company:

Level 14 was incorporated under the *Business Corporations Act* (British Columbia) (the "**BCBCA**") on November 7, 2018. The Company's head and registered office is located at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia V6C 3A6. Level 14 also holds an interest in 1246931 B.C. Ltd. ("**1246931**") which consists of 108,334 common shares (representing 100% of the issued and outstanding common shares) of 1246931.

The Company is engaged in the business of mineral exploration with a focus on precious metals. The Company's current objective is to explore and, if warranted, develop the Property, an exploration stage gold property located in Osoyoos Mining District in the Province of British Columbia, Canada, that consists of 3 contiguous MTO digitally registered mineral tenures totaling approximately 5,593.5 hectares. Should the Property not be deemed viable, the Company shall explore other financially viable business opportunities. See "*Description of the Business*" and "*Material Property*".

The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange. An application has been filed by the Company to have the Common Shares in the capital of the Company listed for trading on the Canadian Securities Exchange (the "**CSE**") under the symbol "LVL". Listing on the CSE (the "**Listing**") is subject to the Company fulfilling all of the listing requirements of the CSE and meeting all minimum requirements. The CSE has not conditionally approved the Company's listing application and there is no assurance that it will do so.

See "*Corporate Structure*" and "*General Development and Business of the Company*".

Directors & Executive Officers:

Marcel de Groot	President, Chief Executive Officer and Director
Hayley De Witt	Director
Christopher Cooper	Director
Victoria McMillan	Chief Financial Officer
Christian Uria	Corporate Secretary

See "*Directors and Executive Officers*".

Available Funds:

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. The Company had working capital as at September 30, 2020 of $605,440. Upon Listing, the principal purposes for the foregoing available funds will be as follows:

Principal Purposes	**Amount**
Estimated remaining expenses of the Listing (regulatory, filing, legal expenses, etc.)	$80,000
Phase 1 exploration program expenditures on the Property(1)	$100,940
Estimated general and administrative expenses for 12 months(2)	$150,000
Unallocated working capital	$274,500
Total	**$605,440**

Notes:
(1) See "*Material Property – Recommendations – Proposed Exploration Budget*".
(2) Estimated based on the following amounts: $60,000 in consulting fees, $60,000 in management fees, rent and overheads, $15,000 in legal fees, $10,000 in audit and tax fees and $5,000 in transfer agent fees.

The available funds will be sufficient to achieve the Company's objectives over the next 12 months. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. Use of funds will be subject to the discretion of management. Until the Company uses the unallocated funds, it will hold them in cash and/or invest them in short-term, interest-bearing, investment-grade securities. For the year ended December 31, 2019 and the nine months ended September 30, 2020, the Company had negative cash flow from operations. For the period from incorporation on April 9, 2020 to September 30, 2020, 1246931 also had negative cash flow from operations. See "*Available Funds and Principal Purposes*" and "*Risk Factors*" for further detail.

Risk Factors:

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

The following risk factors should be considered in connection with an investment in the Company: limited operating history, negative cash flows from operations, substantial capital requirements, the speculative nature of mineral exploration, dilution, acquisitions of additional mineral properties, commercial ore deposits, permits and government regulations, environmental risks, reliance on key individuals, key person insurance, uninsurable risks, mineral titles, loss of interest in properties, aboriginal title, fluctuating mineral prices, competition, management, public health crises, financing risks, resale of common shares, price volatility of publicly traded securities, risks relating to the Common Shares, shortages of critical parts, conflicts of interest, principal shareholders, claims and legal proceedings, local resident concerns, tax issues and dividends. For a detailed description of these and other risks, please see "*Risk Factors*".

Summary of Financial Information:

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

	For the year ended December 31, 2019 (audited) ($)	**For the period from incorporation on November 7, 2018 to December 31, 2018 (audited) ($)**	**For the nine month period ending September 30, 2020 (unaudited) ($)**
Total current assets	229,716	248,572	643,457
Total non-current assets	-	-	-
Total Assets	229,716	248,572	643,457
Current Liabilities	6,566	7,687	38,017
Total Liabilities	6,566	7,687	38,017
Deficit	74,112	30,710	154,838

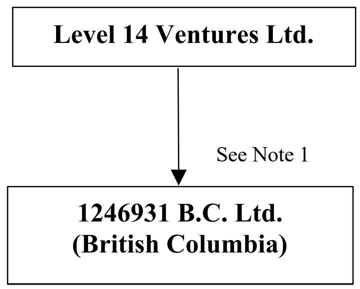
CORPORATE STRUCTURE

Name, Address and Incorporation

Level 14 was incorporated as “Level 14 Ventures Ltd.” under the BCBCA on November 7, 2018. The Company’s head and registered office is located at Suite 1400 – 400 Burrard Street, Vancouver, British Columbia, Canada V6C 3A6.

Intercorporate Relationships

1246931 B.C. Ltd. is the Company’s only subsidiary.



Note:

(1) Level 14’s interest in 1246931 B.C. Ltd. consists of 108,334 common shares (representing 100% of the issued and outstanding common shares) of 1246931.

DESCRIPTION OF THE BUSINESS

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

The Company owns the Property indirectly through its wholly-owned subsidiary 1246931. The Property is located in the Province of British Columbia and consists of 3 contiguous MTO digitally registered mineral tenures. The claims comprising the property were staked on behalf of 1246931 by James Mitchell Aubie on April 17, 2020, and then transferred to 1246931 on September 24, 2020. The Company then acquired 1246931 from David De Witt by purchasing all of the issued and outstanding shares in the capital of 1246931 pursuant to the Purchase Agreement. See “*Description of the Business – History of the Company – Purchase Agreement*”, “*Description of the Business – History of the Company – Purchase Agreement*” and “*Material Property*”.

Stated Business Objectives and Competitive Conditions

The Company’s Property is in the exploration stage. The Company intends to use its available funds to carry out the Phase 1 of the exploration program for the Property, which is budgeted for $100,940. See “*Material Property - Recommendations – Proposed Exploration Budget*” and “*Available Funds and Principal Purposes*”.

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*”.

The Company is not a reporting issuer in any jurisdiction and no securities of the Company are listed or posted for trading on any stock exchange. The Company has applied, concurrently with the filling of this Prospectus, to list the Common Shares on the CSE. Listing will be subject to the Company fulfilling all of the listing requirements of the CSE.

Business Cycle

The Company is an exploration and evaluation stage company, focused on mining. As a result, prices of mineral and other metals will have a direct impact on its business. Declining prices can, for example, impact operations by requiring a re-assessment of the feasibility of a particular project, and they can also impact the Company's ability to raise capital. See "*Risk Factors*".

Environmental Policies

The Company will conduct its activities in accordance with high environmental standards, including compliance with environmental laws, policies and regulations.

History of the Company

Level 14 was incorporated under the BCBCA on November 7, 2018. A brief description of the Company's acquisition history since its incorporation is as follows:

Financings and Issuances of the Company's Securities

On November 13, 2018, the Company closed:

(i) a non-brokered private placement of 3,250,000 Common Shares at a price of $0.025 per Common Share for aggregate gross proceeds of $81,250; and

(ii) a non-brokered private placement of 2,750,000 Common Shares at a price of $0.05 per Common Share for aggregate gross proceeds of $137,500.

On February 1, 2019, the Company closed a crowdfunding financing of 1,214,500 Special Warrants of the Company at a price of $0.05 per Special Warrant, for gross proceeds of $60,725. Pursuant to the terms of the certificates representing the Special Warrants, the Special Warrants automatically converted to a total of 1,214,500 Common Shares of the Company on June 1, 2019. In addition, the Company issued a total of 600,000 Common Shares of the Company at a fair value of $0.05 per Common Share to certain persons as consideration for services provided in connection with the crowdfunding financing.

On September 30, 2020 the Company closed:

(i) a non-brokered private placement of 2,000,000 units of the Company at a price of $0.05 per unit for gross proceeds of $100,000, with each unit consisting of one Common Share issued on a "flow-through" basis and one Warrant exercisable to purchase one Common Share until September 30, 2025 at a price of $0.10 per Common Share; and

(ii) a non-brokered private placement of 6,620,000 units of the Company at a price of $0.05 per unit for gross proceeds of $331,000, with each unit consisting of one Common Share and one Warrant exercisable to purchase one Common Share until September 30, 2025 at a price of $0.10 per Common Share.

Purchase Agreement

On October 7, 2020, the Company entered into the Purchase Agreement with David De Witt pursuant to which the Company acquired the Property by purchasing all of the issued and outstanding shares of 1246931 in consideration for the issuance of 4,000,000 Common Shares, a 1.5% net smelter returns royalty with respect to all mineral products extracted from any of the three claims comprising the Property (the "**Royalty**"), and reimbursement of certain costs with respect to the Property in the amount of $28,000. The Purchase Agreement closed on October 14, 2020.

Pursuant to the terms of the Royalty, if 1246931 receives an offer from a third party to purchase a metal royalty or metal stream with respect to the Property, David De Witt has a right of first refusal to purchase such royalty or stream from 1246931 on the terms and conditions set out in such offer. If 1246931 intends to abandon, relinquish, terminate or fail to renew all or an portion of the Property, David De Witt may elect to acquire such portion of the Property. The Purchase Agreement closed on October 14, 2020.

On October 22, 2020, the Company also subscribed for 33,333 common shares of 1246931 on a "flow-through" basis. See "*Description of the Business – History of 1246931*".

Current Financial Year

The Company intends to advance the Listing before the end of the current financial year.

History of 1246931

1246931 was incorporated under the BCBCA on April 9, 2020.

The claims comprising the property were staked on behalf of 1246931 by James Mitchell Aubie on April 17, 2020, and then transferred to 1246931 on September 24, 2020. Beginning in May 2020, 1246931 performed exploration work with respect to the Property. See "*Material Property – Exploration by the Company*".

The Purchase Agreement closed on October 14, 2020 at which time 1246931 was acquired by the Company. See "Description of *the Business – History of the Company – Purchase Agreement*".

On October 22, 2020, 1246931 also issued 33,333 common shares to the Company on a "flow-through" basis at a price of $3.00 per common share for aggregate consideration of $100,000.

MATERIAL PROPERTY

The Property

The information in this Prospectus with respect to the Property is derived from a NI 43-101 compliant report entitled "*NI 43-101 Technical Report on the Green Mountain Property*" prepared by Darwin Green, M.Sc. P.Geo. with an effective date of October 23, 2020. Mr. Green is "independent" and a "Qualified Person" for the purposes of National Instrument 43-101. The full text of the Technical Report is available for review at the registered office of the Company at Suite 1400 – 400 Burrard Street, Vancouver BC V6C 3A6 and may also be accessed online, under the Company's SEDAR profile at www.sedar.com.

Project Description, Location and Access

Property Location

The Green Mountain Property is located in the southern interior region of British Columba, approximately 250 km east of Vancouver, and 20 km southwest of the city of Penticton (Figure 4.1). The property lies at the eastern end of the historic Hedley mining camp, which hosts past producing gold mines, including the Mascot, Nickel Plate and French mines. Access to the property is provided via the paved Green Mountain and Apex Mountain roads, which respectively traverse the central and northern parts of the property. Networks of variably maintained unpaved roads provide good access to the remainder of the property. The claims are approximately centered at latitude 49°23'47" N, longitude 119°50'10" W or, in the local North American Datum 83 (NAD 83) coordinate system, Zone 11N, at 294402E, 5475621N, on National Topographic System (NTS) Map Sheet 082E/05.

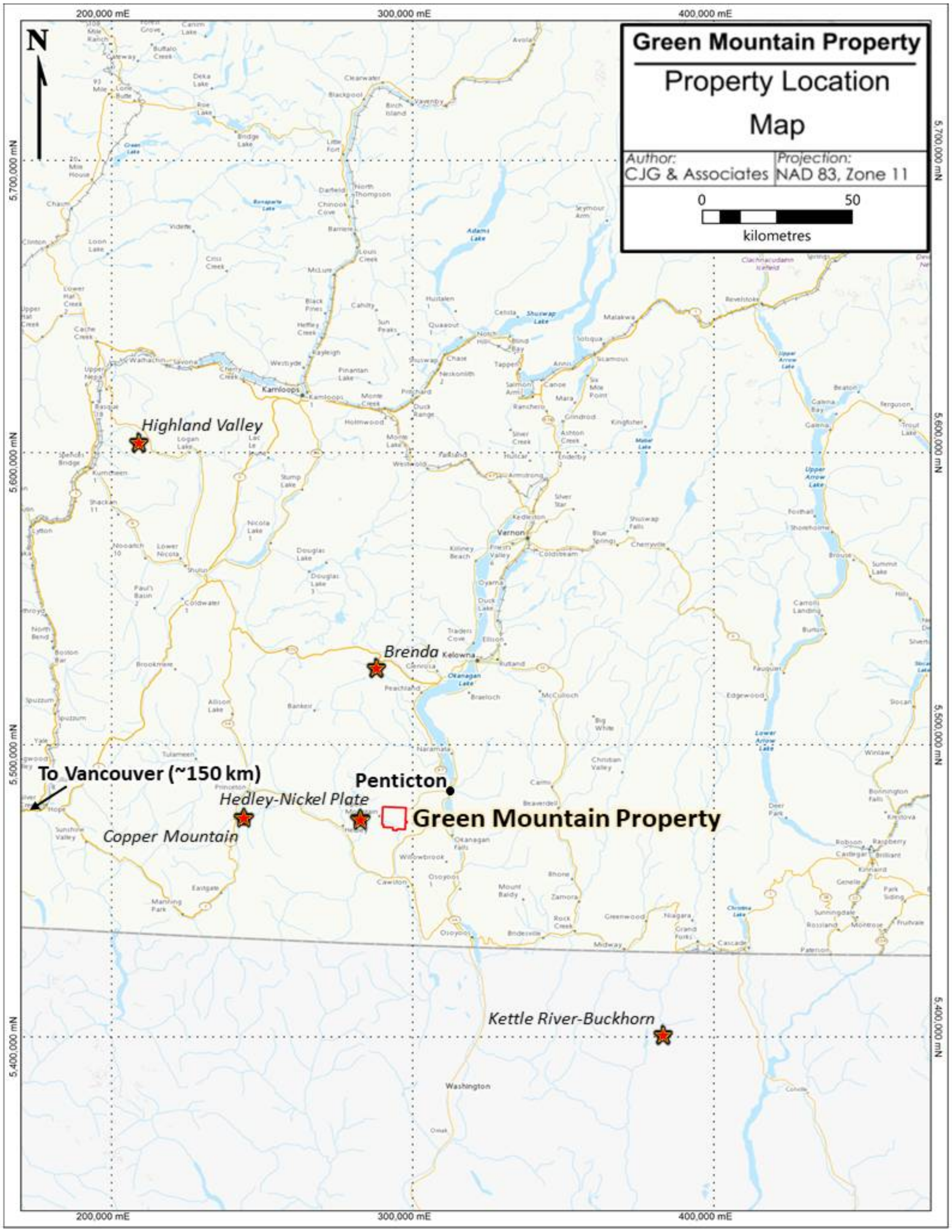


Figure 4.1: Location of the Green Mountain Property with significant mines

Property Description

The Green Mountain Property consists of 3 contiguous Mineral Titles Online (MTO) digitally registered mineral tenures totaling 5,593.5 hectares. The mineral tenures are listed in Table 4.1 and are shown in Figure 4.2.

Table 4.1: Green Mountain Property mineral tenures

Tenure No.	Claim Name	Owner	Issue Date	Expiry Date	Area (ha)
1075773	VERDE	1236931 B.C. Ltd.	2020-04-17	2021-12-31	1,661.9228
1075772	VERT	1246931 B.C. Ltd.	2020-04-17	2021-12-31	2,081.276
1075771	GREEN	1246931 B.C. Ltd.	2020-04-17	2021-12-31	1,850.3266
				Total:	**5,593.5254**

The tenures that comprise the Green Mountain Property were staked for 1246931 under the name of James Mitchell Aubie and then transferred to 1246931 on September 24, 2020. The tenures are currently registered with Mineral Titles Online as 100% ownership by 1246931.

The author has determined, by viewing British Columbia Mineral Titles Online records, that the mineral tenures are in good standing as of the writing of Technical Report, with expiration dates shown in the above table. Applications for an exploration permit for 2021 has not been submitted to the BC Ministry of Mines; however, in the opinion of the author, the granting of such a permit is considered probable.

Green Mountain Property Agreement

On October 14, 2020, the Company purchased a 100% interest in the claims comprising the Green Mountain Property by purchasing 100% of the issued and outstanding common shares of 1246931 B.C. Ltd the beneficial holder of the Green Mountain Property, pursuant to the Purchase Agreement dated October 7, 2020 between the Company and David De Witt. As consideration, the Company paid $28,000 in cash, issued 4,000,000 common shares of the Company and granted a 1.5% net smelter returns royalty to Mr. De Witt. See "*Description of the Business – History of the Company – Purchase Agreement*".

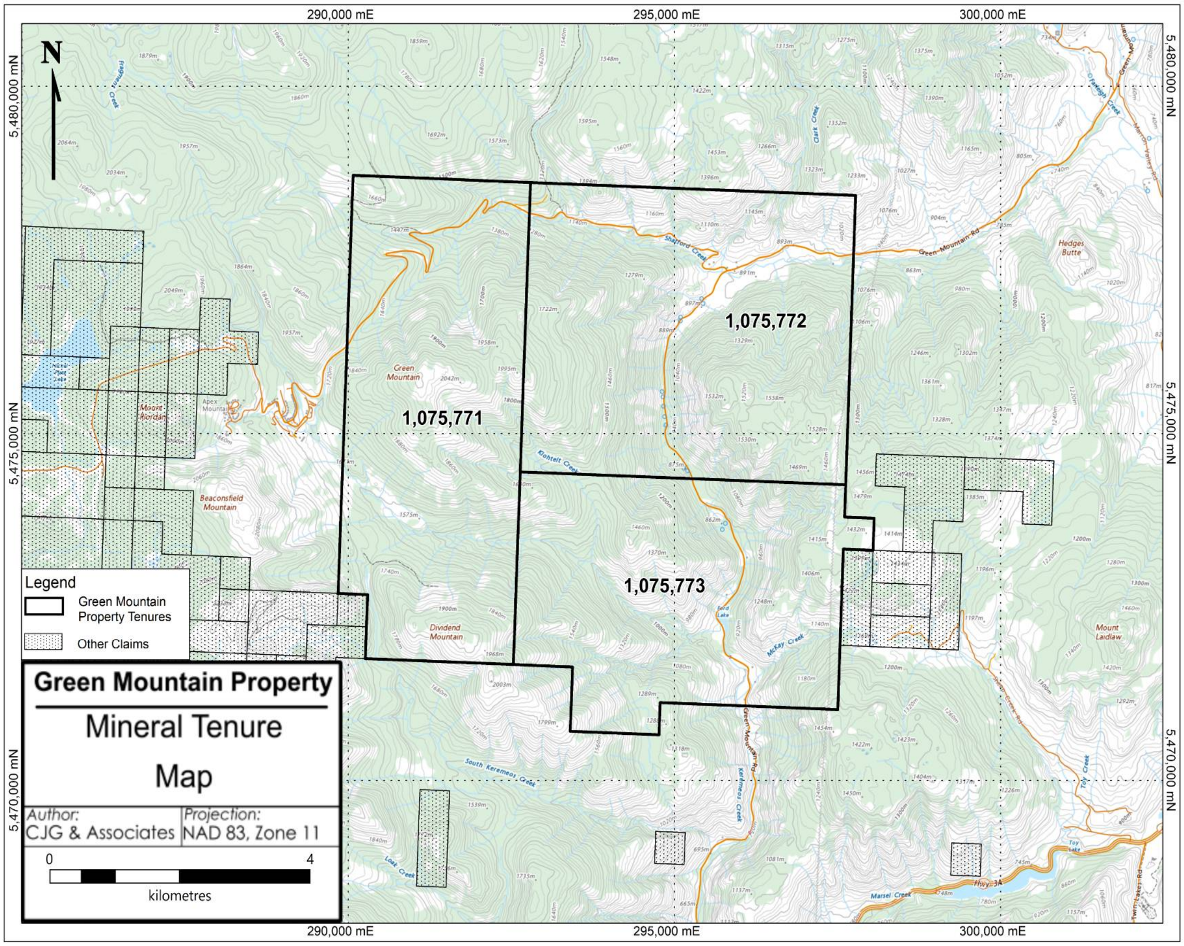


Figure 4.2: Tenure map of the Green Mountain Property claims

Mineral Tenure Ownership in British Columbia

In British Columbia, the owner of a mineral claim is granted 100% ownership of all sub-surface minerals. A valid Free Miner Certificate ("**FMC**") is required to record a claim or acquire a recorded claim or interest in a recorded claim by transfer, and to conduct exploration for minerals on mineral claims within British Columbia. A company FMC is available to any registered corporation in good standing for a fee of $500, and to individuals for $25, renewable annually.

Mineral titles in British Columbia are acquired and maintained through Mineral Titles Online, a computerized system that provides map-based staking. Acquisition costs for claims are $1.75 per hectare. This confers ownership of the claim for one year beyond the date of staking. To continue to hold the claims beyond the first year, the owner must complete assessment work, either physical or technical, on the property. A report must be filed detailing the work performed and the results of the work. These assessment reports remain confidential for one year and then become available for public access. If assessment work or cash in lieu is not filed by the required date the claims will automatically forfeit. For years 1 and 2 of claim existence the work requirement is $5 per hectare per year, for years 3 and 4 it is $10 per year, years 5 and 6 it is $15 per year, and thereafter $20 per year. Rather than work on the property, cash in lieu may be paid to hold the claims, at a rate twice that of exploration work. The Green Mountain Property tenures are all in their 1st year, thereby requiring $5 per hectare in exploration costs for each of the next two years applied for assessment or $10 per hectare cash in lieu for each year.

Crown Land occupies 92.8% of the Property, where the province of British Columbia owns all surface rights. There are approximately 777 ha of privately held surface rights within the area of the Property, accounting for 7.2 % of the property area (Figure 4.3).

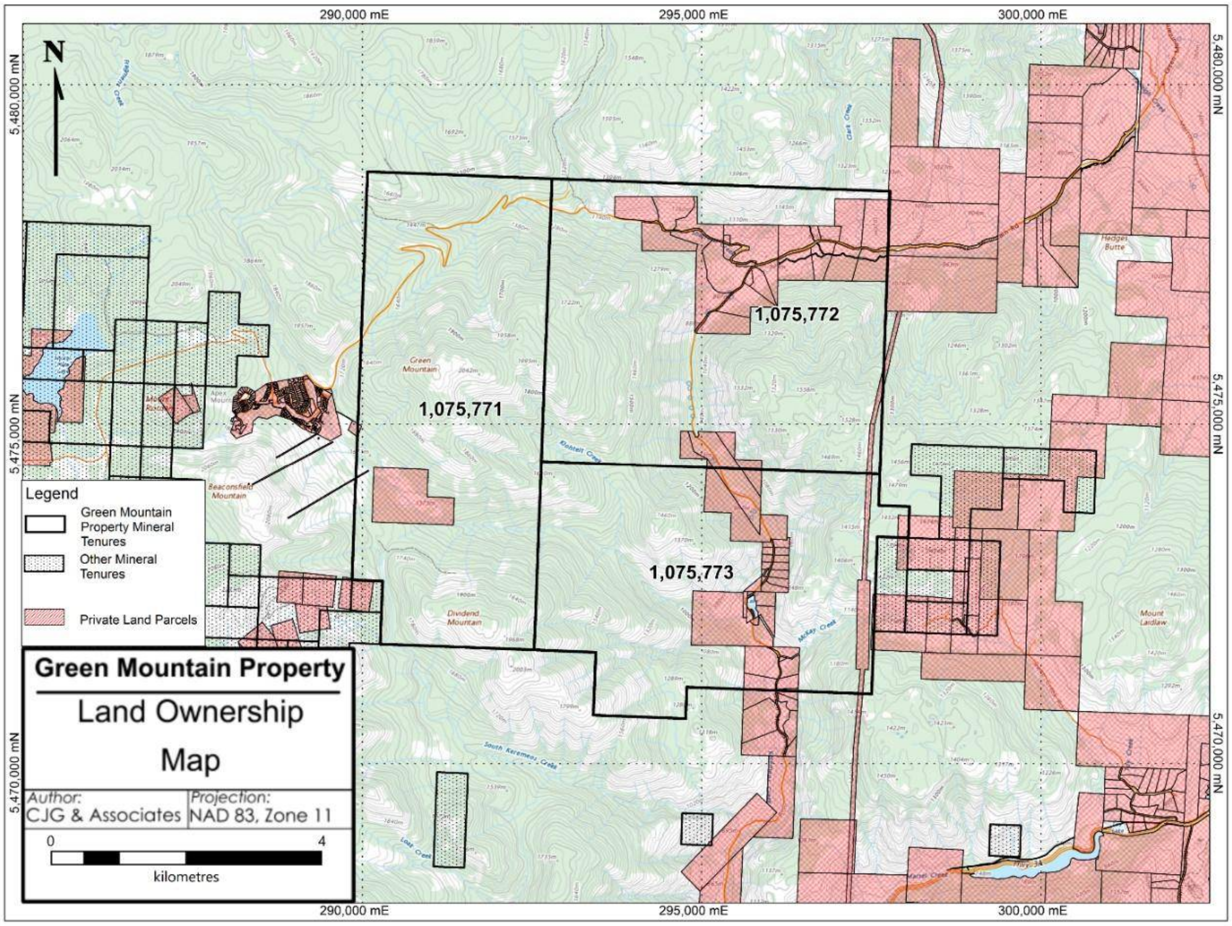


Figure 4.3: Land Ownership map underlying the Green Mountain Property claims

Environmental Regulations and Exploration Permits

A reclamation bond or security is required to be posted with the government of British Columbia as part of the exploration permitting process to pay for the cost of reclamation of surface disturbance in the case that a company defaults on its obligation to perform any required remediation. Permits and reclamation security are required for any type of exploration work that may cause disturbance or possible environmental damage to the land. These include, but are not limited to, the following:

- construction of drill sites and helicopter pads
- camp construction
- construction of roads or trails
- cutting of geophysical cut-lines
- drilling and blasting

- trenching
- use of wheeled or other mobile equipment
- fuel storage

The bond, or security, can be recovered by the company upon remediation of any environmental disturbance on the Property caused by exploration activities.

A Multi-Year (5 year) Area-Based ("**MYAB**") permit can be obtained from the BC Ministry of Mines which provides flexibility for a range of property exploration activities, including specified levels of diamond drilling, geophysical surveys, camp site, fuel storage, road building and other disturbances, by making application to the Ministry of Mines office in Osoyoos, BC. The permit process generally takes from 3 to 5 months to complete. The permitting process also may require that baseline archaeological and environmental studies (water quality, flora, fauna) be carried out over the areas proposed for exploration, the development of flight plans to minimize disturbance to wildlife, and consultation with affected First Nations.

Environmental Considerations

To the best of the author's knowledge, there are no environmental considerations or other significant factors or risks that may affect access, title, or the right or ability to perform work on the Property.

Accessibility, Climate, Physiography, Local Resources and Infrastructure

Accessibility

The Green Mountain Property is easily accessed by Green and Apex Mountain Roads. These roads are paved, and maintained year round. The property is most easily accessed from the community of Penticton, where Green Mountain Road Intersects B.C. Highway 97. Access to the Property is gained by travelling west along Green Mountain Road for approximately 20 km. Apex Mountain Road spurs off of Green Mountain Road in the Northeast part of the property, and provides access to the northern and western parts of the property. Alternatively, the property can be accessed from the south, by travelling north for approximated 20 km from the community of Keremeos, initially along B.C. Hwy 3, then exiting onto the south end of the Green Mountain Road. Numerous unpaved logging and recreational roads provide good access to much of the Property.

Climate and Vegetation

The Green Mountain Property has a semi-arid climate, typical of the South Okanagan and Similkameen River Valley. Average climate data from the nearby community of Keremeos indicates that spring and summer months receive the lowest levels of precipitation, with moderately higher levels in summer and winter months. Average precipitation for the year is 325 mm (Environment Canada). Higher elevations on the Property receive significant amounts of snowfall during the winter months. Data from the nearby Apex Mountain ski resort indicates that an average of 600 cm of snow falls during the winter months, with snowpack reaching up to 300 cm. Personal knowledge of the area confirms that snowpack at elevations over 1500 m can remain until early June in some years, particularly in areas sheltered by tree cover. Vegetation on the property is characterized by open forests populated by fir, pine, balsam fir, and spruce, although open, grassy clearings are common on south-facing slopes.

Physiography

The Green Mountain Property is characterized by moderately rugged, mountainous terrain. Elevations range from 2106 m ASL at the summit of Green Mountain, to 800 m, at the southern border of the Property. Green Mountain, which occupies the west-central part of the Property, has a broad, gently sloping, partially forested summit, with steep southern slopes leading down to the east-west trending Keremeos Creek Valley, which intersects the north-south trending Green Mountain Road valley. Steep rocky cliffs and bluffs are present along both the east and west sides of Green Mountain Road, which give way at higher elevations to broad, gently undulating slopes and local plateaus.

Drainage on the property is largely seasonal, with many streams only active during the spring melt; although several creeks are active year-round, with sufficient volume to supply water for drilling.

Local Resources and Infrastructure

The city of Penticton, with a population of approximately 35,000, is located 20 km east-northeast of the Property. Paved roads and high voltage electrical transmission lines are located near key targets on the Property (Figure 5.4), which is approximately 10 km from BC's Highway 3, and 300 km to the east of the nearest deep-water port at Vancouver BC. Penticton and Keremeos, 25, and 20 km away by road, respectively, are the nearest full-service communities where food, exploration supplies, skilled exploration and mining personnel, drilling and construction contractors, and accommodations can be found.

Water for exploration and drilling can be drawn from numerous ponds and creeks on the Property. Later advanced exploration and mining would require a water use permit from the BC Government.

History

Property Exploration History

The earliest known recorded exploration on the Property took place in 1901 at the Lookout and Dividend mineral showings, on the west and southwest parts of the Property, where several small shafts were sunk to explore skarn style copper-gold mineralization, similar to mineralization in the nearby Nickel Plate and Mascot deposits. Since then, numerous operators have conducted a series of geochemical, geophysical, and geological surveys within the area of the Property.

The earliest recorded work was performed by Cominco Limited in 1966, consisting of magnetometer and electromagnetic surveys over the Dividend Showing (southwest corner of the Property), as well as reconnaissance geological mapping and prospecting. Old hand trenches and shafts dating back to the 1900's were re-located within an area covering approximately 300 m by 600 m, mapped as cherty argillite and limestone of the Shoemaker Formation. Lenses of massive pyrrhotite and pyrite were identified in the historical trenches; however, a geophysical survey failed to indicate with any certainty the continuity of sulphide lenses over more than 10 metres of length (EMPR Report 00803).

In 1968, Apex Exploration Ltd. flew 47.25 line-kilometres of airborne magnetometer surveys, over the west-central part of the current Green Mountain Property. The survey outlined a northeast trending magnetic fabric which was thought to follow the strike of major lithological units and identified a prominent ellipsoidal magnetic high, measuring approximately 700 m by 365 m (EMPR Report 01803).

In 1972, Lantern Gas and Oil Ltd. carried out soil and ground-based magnetometer surveys over the central part of the present day Property, with a grid of 341 samples laid out over the eastern flank of Green Mountain. A single, strongly anomalous zone of Cu-in-soil (> 200 ppm) measuring about 300 m x 100 m in size, was located along what magnetic data suggest was a contact between quartz monzonite and a chert and greenstone sequence (EMPR Report 03918).

In 1984, Grand National Resources Inc. collected a total of 179 soil samples and completed 10.3 line kilometres of VLF-EM surveys over the central part of the Property, on the west side of Green Mountain Road. A 600 m long, north striking, anomalous Au trend associated with a subparallel VLF-EM anomaly was identified along the eastern part of the survey grid (EMPR Report 12699).

In 1984, Placer Development Ltd. conducted a soil sampling program located within the south-central part of the Green Mountain Property. This program consisted of 69 samples collected along an elevation contour, on the east side of Green Mountain Road. Sporadic gold highs (> 100 ppb) with some associated anomalous arsenic, copper and molybdenum were identified in the central portion of the soil line (EMPR Report 13199).

In 1985, Grand National Resources Inc. conducted additional geological mapping, soil sampling, prospecting and VLF-EM surveying to overlap and extend coverage to the north of their 1984 grid. A total of 319 soil samples and 26 rock samples were collected. The soil sampling outlined a broad gold-in-soil anomaly, oriented approximately north-south, with a strike length of 1050 m and a maximum width of 250 m. It was concluded that the metasedimentary rocks in contact with diorite intrusions are anomalous in gold, however the areas of diorite did not return anomalous values (EMPR Report 13906).

In 1985, Siemont Resources Ltd. conducted reconnaissance geological, geophysical, and geochemical surveys, and trenching over the northwestern part of the Green Mountain Property. A total of 1400 soil (only 599 were assayed) and 61 rock samples were collected, and VLF-EM and magnetometer surveys were conducted. Soil analyses returned sporadic gold anomalies, some with elevated arsenic. A rock sample taken from an outcrop returned 4.1 g/t Au. Siemont concluded that gold is somewhat correlative with the presence of magnetic pyrrhotite (high magnetic and conductivity responses), and that in soil, arsenic and gold values were moderately to strongly correlative (EMPR Report 14743).

In 1987, QPX Minerals Inc. collected a total of 164 rock samples and 496 soil samples from the southeastern part of the current Property. Gold anomalies from soil sampling were sporadic, and high gold values showed a strong correlation with arsenic. Rock sampling confirmed the presence of gold hosted in arsenopyrite stringer veins found in cliff faces located above the soil sampling area. It was interpreted in the report that anomalous soil samples in this area were the result of downslope dispersion of Au-As mineralization from the overlying cliffs. It was also reported that a historical adit (about 10 m) and bulldozer trenches were excavated “some years ago”, and casing from an inclined diamond drill hole indicated previous drilling (no published records of this work) (EMPR Report 16674).

In 1988, QPX Minerals Inc. followed up their 1987 program with additional geological mapping, geochemical sampling, geophysical surveying, and diamond drilling. A large, tightly spaced soil grid (10 m sample intervals taken along lines spaced 100 m apart) was sampled to the east of the 1987 work, as were several north-south oriented sample lines, yielding 3,005 soil samples. Gold-in-soil anomalies were sporadic, but generally conformed to northwest-southeast narrow linear trends, commonly paralleling faults in the region. Three diamond drill holes totalling 524 m were collared in Tertiary sedimentary units and targeted the underlying Shoemaker Formation, which hosts gold mineralization in the region. Drilling was reported to be very slow, and difficult due to cobbly, inhomogeneous composition of the overlying Tertiary conglomerate. Although only sub-economic gold values were encountered in the three holes, drilling confirmed an episode of Tertiary mineralization, where some of the best grades were returned from the highly altered tuff (Springbrook Formation) above the Shoemaker Formation basement contact, suggesting that fluids travelled up major faults and fractures in the basement rocks, moving out along porous units and contacts (EMPR Report 18251).

In 1987, Grand National Resources Inc. conducted 8.5 kilometres of induced polarization (IP) surveying in the south-central part of the current Property. A number of anomalous zones were identified, with recommendations for trenching to test for the source of one of the chargeability highs (EMPR Report 18327).

In 1988, Grand National Resources Inc. completed two soil grids to extend a previous soil survey area to the north and south, as well as 6.45 line kilometres of VLF-EM surveys in the southeastern part of the current Property. A total of 140 soil samples were collected at 50 m intervals on lines spaced 100 m apart. A copper-zinc geochemical anomaly was outlined on the north grid. Spotty gold highs were identified in both the north and south grids (EMPR Report 18327).

In 1989, Grand National Resources Inc. collected 176 soil samples and performed 8.7 line kilometres of VLF-EM surveys over the central part of the Green Mountain Property. Large areas of anomalous values for copper, gold, arsenic, silver, zinc and lead were identified in the north and south grids. Anomalous gold-in-soil results were mostly sporadic, generally correlated well with arsenic, and included a single spot high of 400 ppb Au (EMPR Report 19643).

In 1990, Grand National Resources Inc. conducted a soil geochemical survey totalling 279 samples over two grids in the central part of the Green Mountain Property, to the northwest of the 1989 sampling. A large anomalous trend of zinc was discovered in the south grid, with sparse spotty anomalous gold values. A VLF-EM survey was completed and identified three weak northeast-trending conductors thought to represent mineralized veins or water filled open fractures, which should be followed up for potential mineralization (EMPR Report 20747). In 1992 Grand National Resources Inc. performed additional soil sampling, collecting 117 samples to the west of the 1990 south grid. No significant values for gold were returned. Two samples returned >100 ppm for copper, but this was considered weakly anomalous given the 50 ppm average background for copper. A 5.0 line-kilometre VLF-EM survey was completed over the soil grid and no conductors were identified (EMPR Report 22661).

In 1993, Grand National Resources Inc. collected 260 soil geochemical samples, largely to the immediate south of the 1989 grid, in the central part of the Green Mountain Property. A moderately strong, approximately 500 m by 400 m (open to the east), north-south trending copper anomaly (including values over 400 ppm) was outlined in the eastern part of the grid. The analytical techniques used for the program had a detection limit of >2 ppm Au, which was too high to identify any gold-in-soil anomalies that typically fall within the range from 0.05 to 2 ppm Au. A 12.3 line-kilometre VLF-EM survey was carried out over the same soil grid lines, and identified a number of strong crossovers, indicating conductive rocks trending in a north-northwest direction (EMPR Report 23223).

In 1995, Grand National Resources Inc. conducted soil geochemical (196 samples) and VLF-EM (19.5 line-kilometres) surveys to the west and south of the 1993 grid, located centrally within the Green Mountain Property. A broad copper-zinc anomaly was outlined; however, the detection limit for gold was >2 ppm, too high to determine if anomalous gold was associated with the copper and zinc. The VLF-EM survey mapped two strong conductors, extending anomalies from past surveys by 200 and 500 m, and these appear to be associated with areas of copper, or copper and zinc soil geochemical anomalies. During the course of the field program an old adit was located, and a sample from the adit dump comprising massive pyrite returned 644 ppm Cu, 2.4 g/t Ag, 0.12% W and 36.42% Fe (EMPR Report 24206).

In 1996, Grand National Resources Inc. undertook soil sampling and VLF-EM surveying on two grids. One grid was centered to the southeast of the 1995 work, and the other grid was approximately 1.5 km to the north, overlapping work done in 1984 and 1985. A total of 227 soil samples were collected, outlining a broad Cu- and Zn-in-soil anomaly with spotty silver support within the northern grid, and a broad Zn-in-soil anomaly with sporadic copper and silver spot highs within the southern grid. The detection limit for the gold analysis was >2 ppm, likely too high to identify any potential gold anomalies (EMPR Report 24749).

Digitized historical soil samples, rock samples, drill hole collars, and geological mapping are resented in figures 6.1-6.6.

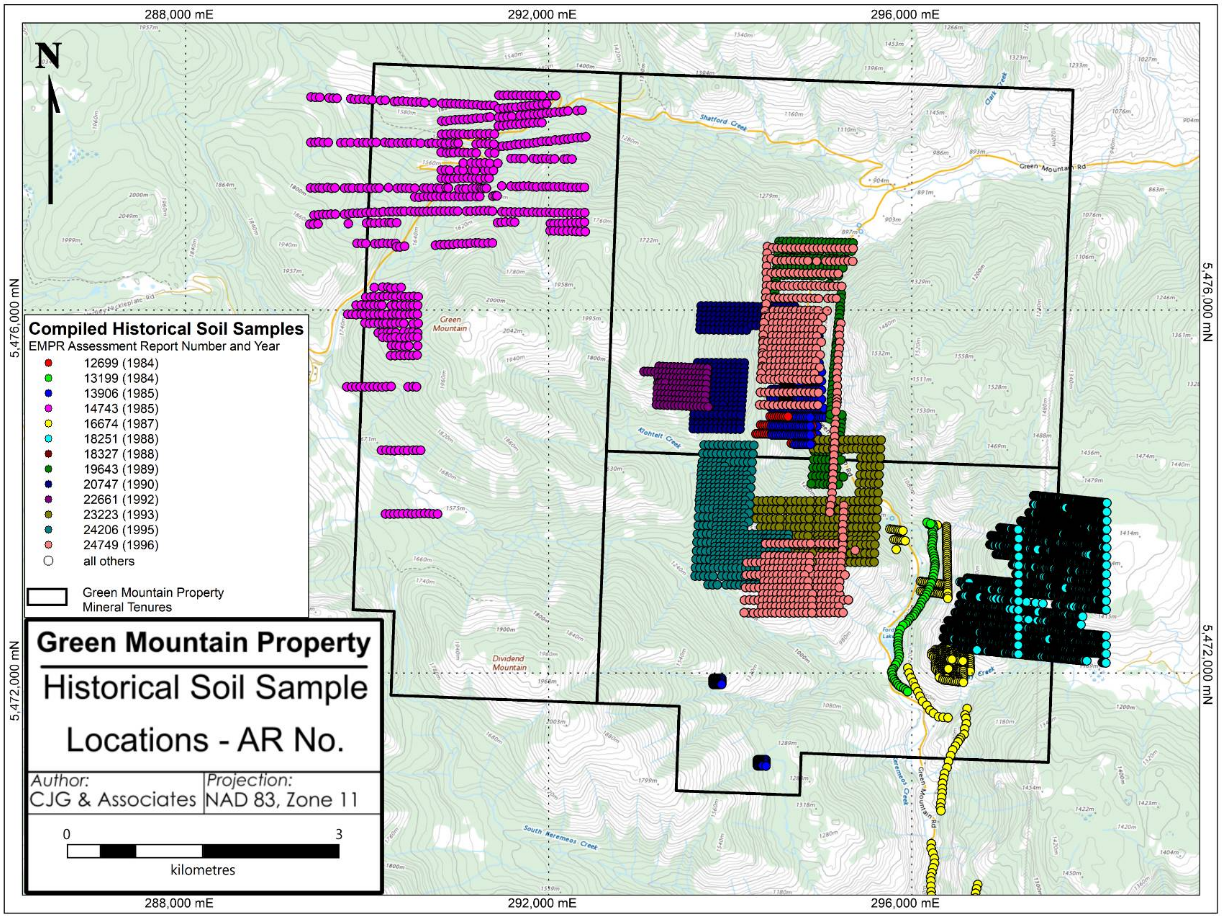


Figure 6.1: Historical soil sample locations by BC Assessment Report

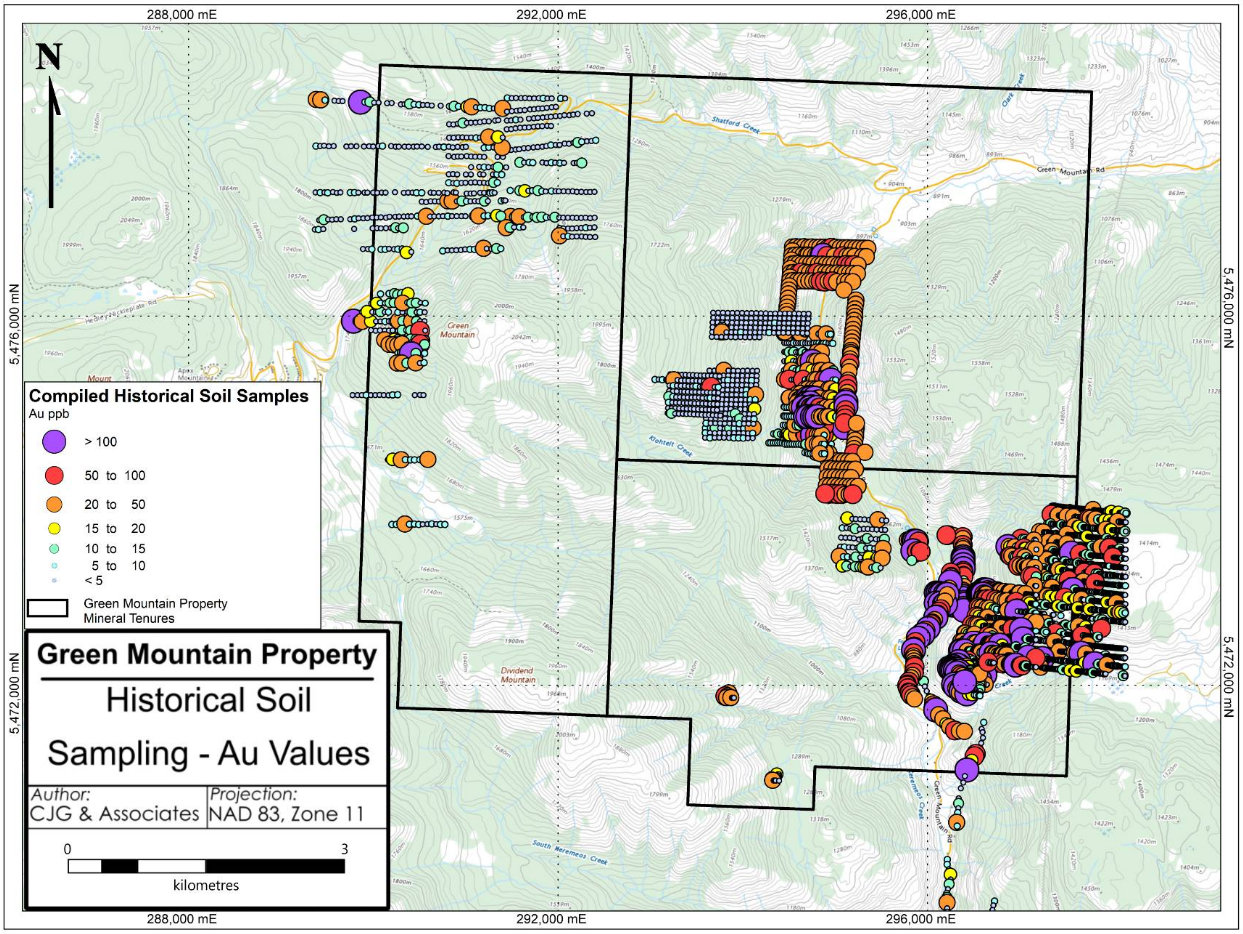


Figure 6.2: Historical gold-in-soil sample results. Central grid appears anomalous due to a lower detection limit of 20 ppb.

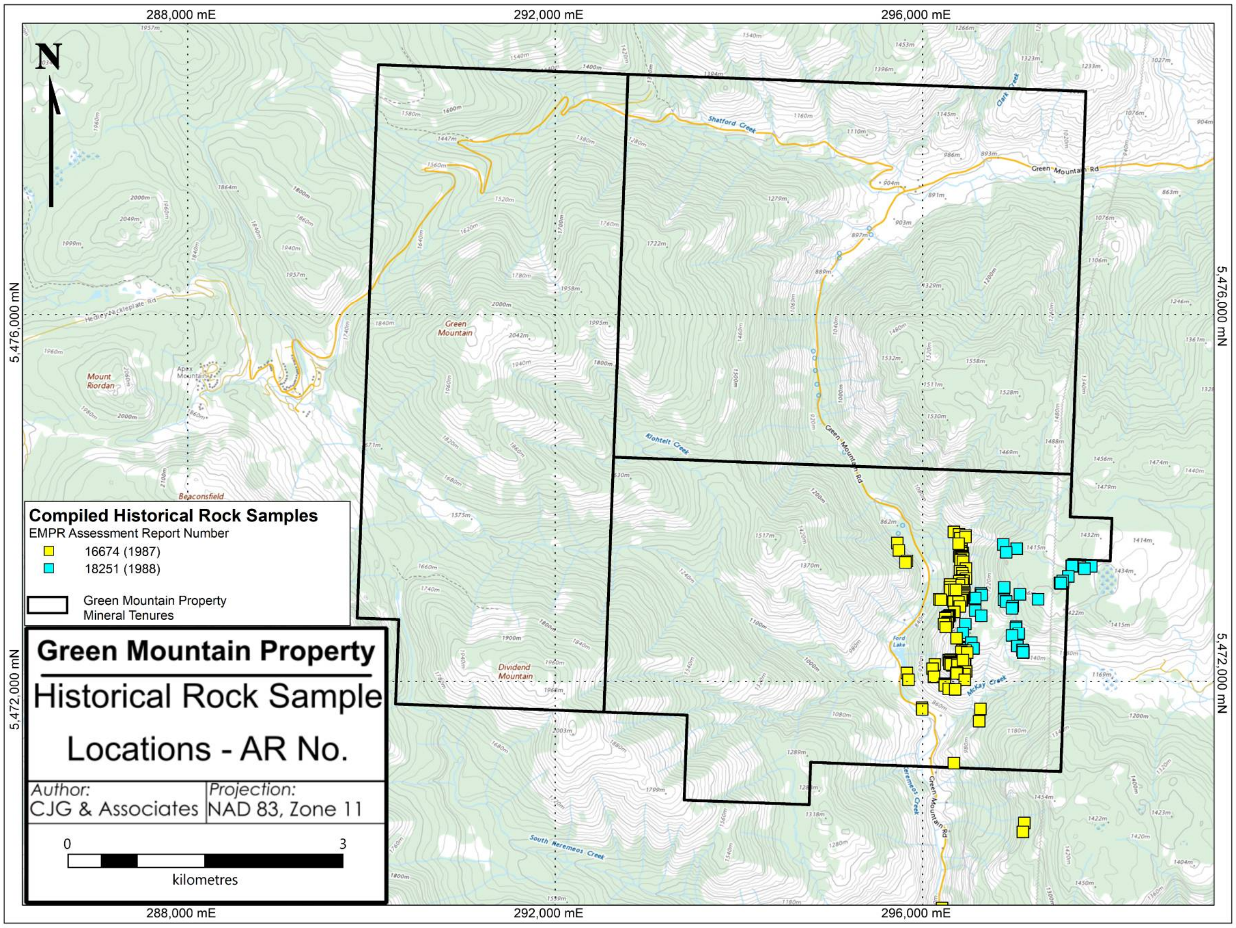


Figure 6.3: Historical rock samples locations

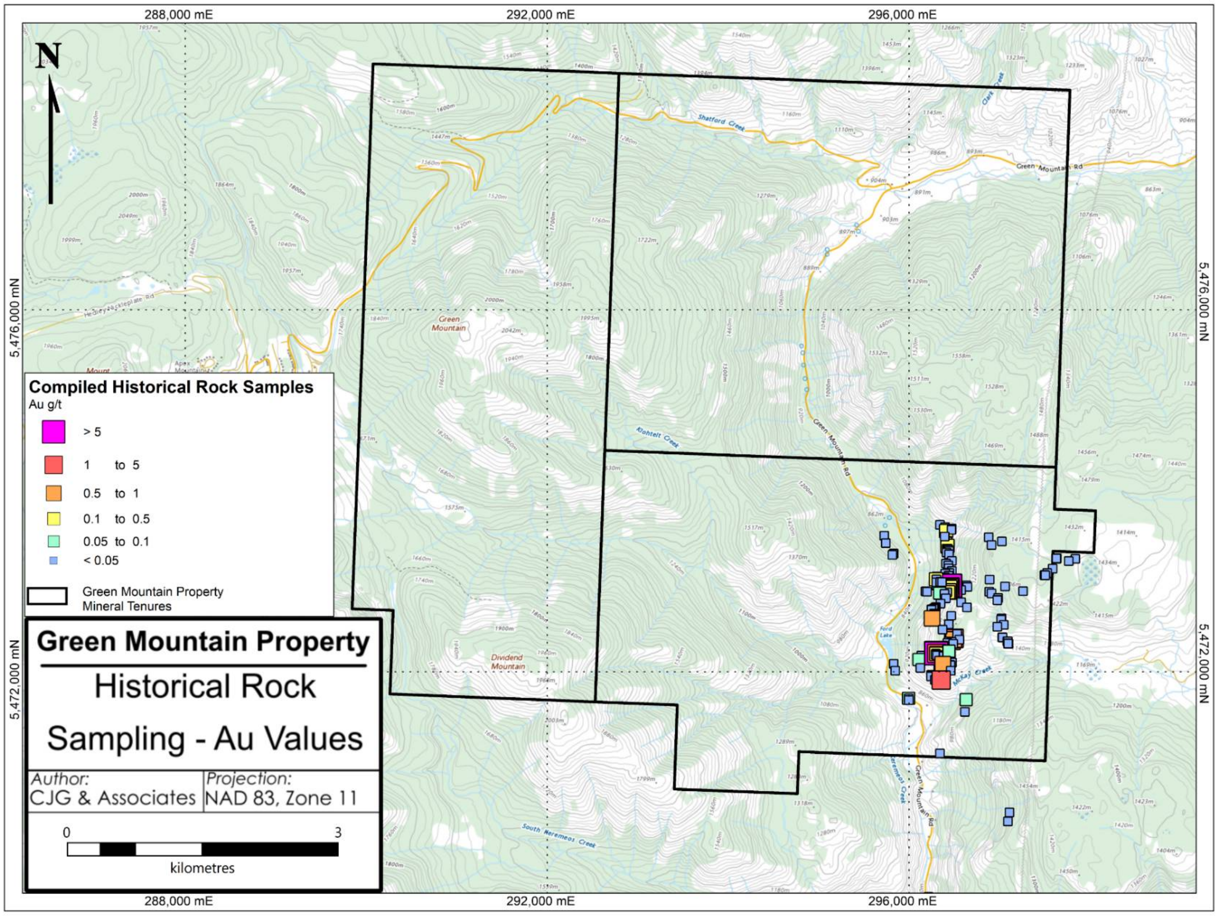


Figure 6.4: Historical rock samples with gold assay values

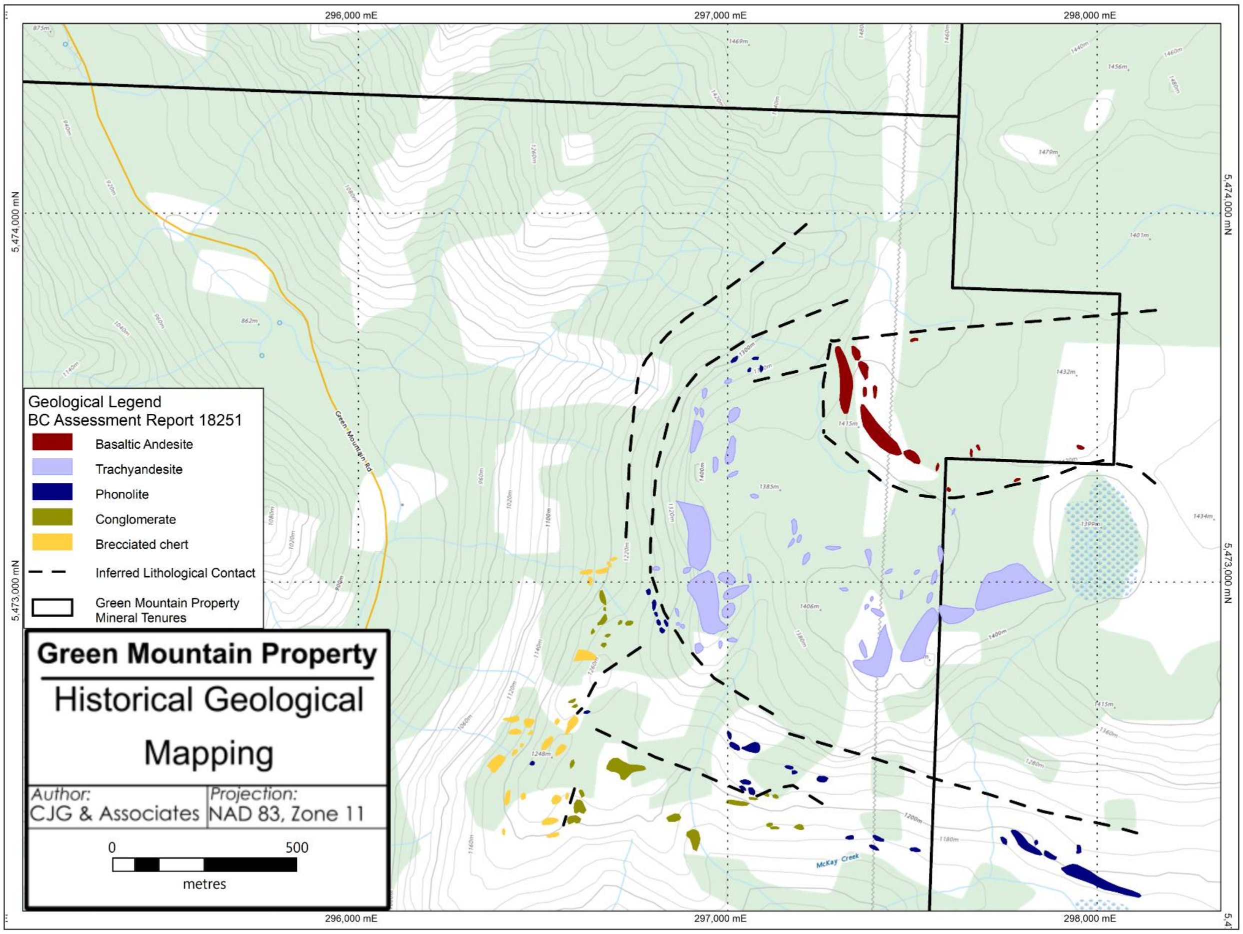


Figure 6.5: Historical Property Geology (BC Assessment Report No. 18251)

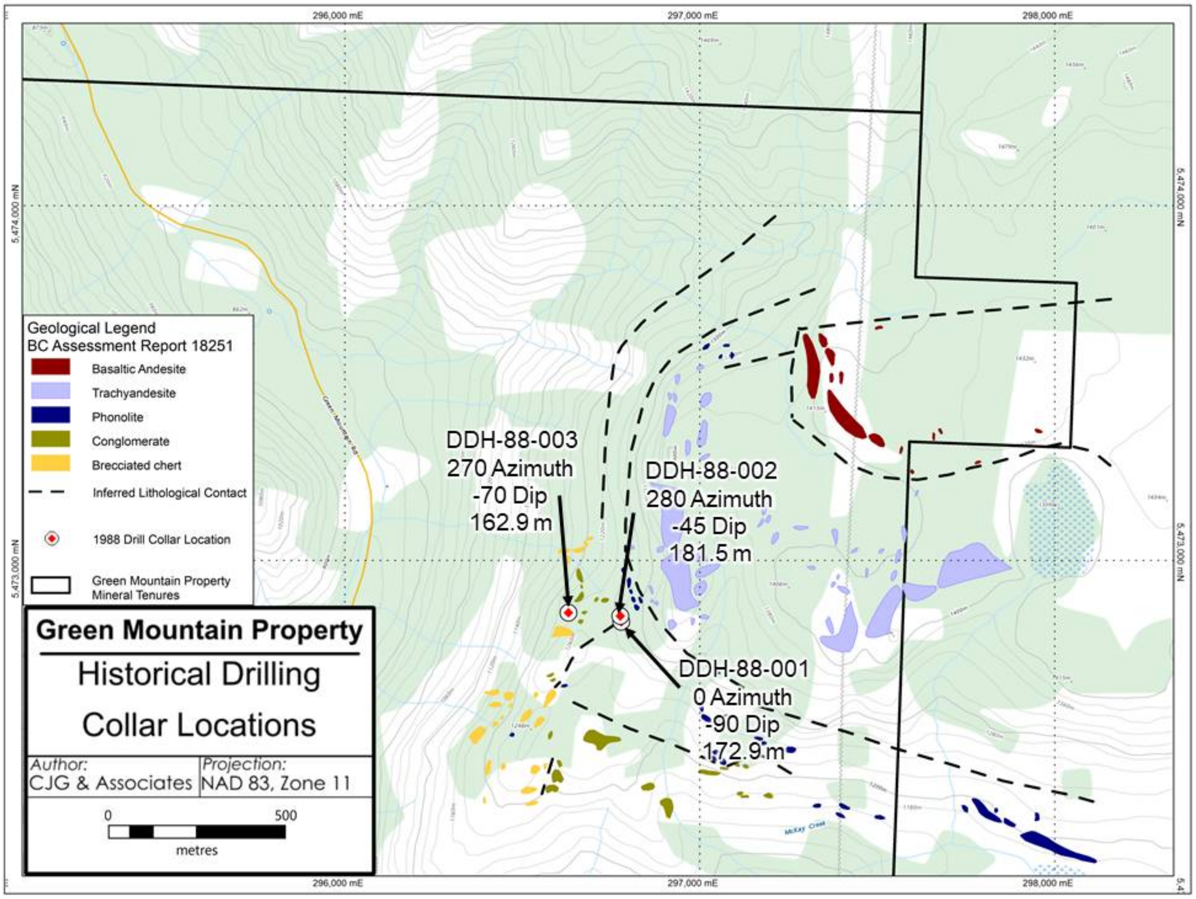


Figure 6.6: Historical Drill collar locations.

Geological Setting and Mineralization

Regional Geology

The geologic setting of the Green Mountain Property area, as described by Mountjoy (1997), mainly consist of Quesnel terrane rocks, which are some of the oldest stratified rocks underlying much of southern British Columbia, extending from west of Princeton to as far east as the West Kootenays. The older lithologies of Quesnellia were deposited in oceanic settings and are largely Paleozoic in age, ranging to as old as Ordovician. In the immediate area of the Property they are known variously as the Old Tom, Shoemaker, and Independence Formations and not far to the east have been assigned to the Kobau and Anarchist groups. All consist of marine sedimentary and volcanic, arc-related rocks, and they are typically overlain by similar marine arc-related rocks of the Upper Triassic Nicola Group, which best characterize the Quesnel terrane. The Paleozoic stratified rocks form a broadly folded, east-dipping sequence that, in general, are older in age structurally upwards toward the east. This structural configuration in part has led to the general consensus that these rocks formed as part of an ancient subduction complex, with progressive eastward-directed under-thrusting and accretion of successively younger slices of oceanic sedimentary and volcanic rocks. (Mountjoy, 1997)

The area in the immediate vicinity of the Green Mountain Property was first mapped by Bostock (1940, 1941a, 1941b) (Figure 3). Bostock referred massive and ribboned chert to the Shoemaker Formation and meta-andesite (greenstone) to the Old Tom Formation. Later, Rice's (1946) mapping in the Princeton area to the west concluded that the Shoemaker and Old Tom Formations, along with Bostock's Bradshaw and Independence formations, could not be readily distinguished as distinct, regionally-mappable, lithologic units. Still later, Milford (1984) defined the informal Apex Mountain Group (or Apex Mountain Complex), in which he included the Old Tom, Shoemaker, Bradshaw and Independence formations of Bostock. Milford (1984) subdivided the Apex Mountain Complex into five major lithofacies: massive and bedded chert; greenstone; chert breccia; argillite; and limestone, which he interpreted as being deposited in a deep marine setting and amalgamated in a subduction complex environment. Microfaunal ages from chert of the Shoemaker Formation provide unambiguous mid-Carboniferous ages, but much older, Upper Devonian (Famennian) ages have been obtained from radiolarian and conodont fauna collected and extracted from chert, and Ordovician and Triassic (Middle to Upper Triassic, Ladinian-Carnian) conodonts have been extracted from limestone collected near Olalla. Together with the interpreted depositional environment, this wide range in ages (as much, or more than 200 Ma) suggests that the Apex Mountain Complex may represent the remnants of a broad ocean basin, and the conspicuous absence of Permian and Lower Triassic microfossils has been suggested to indicate a period when rocks of that basin were fully subducted. The youngest Apex Mountain Group and oldest Nicola Group rocks are interpreted to represent a transitional succession between the Apex Mountain Complex ocean basin environment and the Nicola Group (Quesnellian) arc environment, based on their marked similarity in lithologies and spatial distribution and orientation. However, Ray and Dawson (1994) note that the relationship between the Apex Mountain Complex and Nicola Group remains uncertain. Ray and Dawson (1994) suggest that the oldest part of the Nicola Group, in the area of the Nickel Plate mine, which consists of mafic tuff and minor flows, limestone, and chert pebble conglomerate, and which they termed the "Oregon Claims Formation," may represent the equivalent to the Apex Mountain Complex. However, they also note that the Triassic stratified rocks that are immediate hosts to most of the mineralization in the Hedley District are separated from rocks of the Apex Mountain Complex by intrusive rocks (Cahill Creek and Lookout Ridge plutons, and/or the Mt. Riordan stock) (Figure 3), or by faults (possible northeastward extensions of the Cahill Creek fault system, Ray and Dawson 1994).

The Paleozoic and lower Mesozoic stratified rocks of Quesnellia in this part of southern British Columbia have been intruded by a significant number of intrusive rocks, many of which, such as the Late Triassic to Early Jurassic Hedley intrusions at the Nickel Plate mine, are spatially as well as genetically related to mineralization. Most of the larger-scale intrusive bodies appear to be Late Triassic to Middle or perhaps Late Jurassic in age and are composite intrusions, the internal phases of which remain incompletely defined or accurately dated. This is certainly the case for at least parts of the Okanagan and Similkameen batholiths, which lie ten to fifteen kilometres to the north and south, respectively, of the Hedley-Olalla area. More locally, the distributions of intrusive rocks, if not their absolute ages, are better defined, in large part because of their exploration interest. For example, the Hedley intrusions, which contact relations suggest are the oldest intrusions in the Hedley camp, include stocks of up to 1.5 kilometres in diameter, as well as numerous thin sills and rare dykes of up to 100 metres thickness and one kilometre strike-length (Ray and Dawson 1994). The Hedley intrusions are calc-alkalic and consist mainly of quartz diorite to gabbro, with common porphyritic plagioclase feldspar, hornblende, or rarely, pyroxene.

The Hedley intrusions and their host Nicola Group rocks, together with the Paleozoic rocks of the Apex Mountain Complex, have been intruded by a number of plutons yielding Early to Middle Jurassic radiometric ages. These include the Bromley batholith, which mainly underlies the area northwest of Hedley, and from which several Early Jurassic U-Pb and K-Ar dates have been obtained (Ray and Dawson 1994), as well as the Mt. Riordan stock, which hosts the Crystal Peak garnet deposit a short distance north of Apex Mountain. Rocks of the Bromley batholith are mainly of granodiorite composition, but Ray and Dawson (1994) note that marginal phases are typically more mafic and that they may be difficult to distinguish from the Hedley intrusions. Intrusive rocks of probable Middle Jurassic age include the Cahill Creek pluton, which in part marks the boundary between the Apex Mountain Complex and Nicola Group east of the Nickel Plate mine, and the Olalla alkalic complex, which underlies the area immediately south of the village of Olalla, on either side of Keremeos Creek. The Cahill Creek pluton, approximately 3 km southwest of the Property, consists of calc-alkaline quartz monzodiorite and granodiorite grading to local diorite at the pluton margins. The pluton has yielded a middle Jurassic age (168.8 Ma; U-Pb zircon; Ray and Dawson 1994), and its contact aureole within the Apex Mountain Complex is as much as one kilometre wide and includes biotite, cordierite, and local pyroxene. Middle Jurassic granodiorite is also mapped along the western margin of the Green Mountain Property. The Olalla alkalic complex, 10 km south of the Property, consists of magnetite-bearing pyroxenite in a peripheral zone, with a gabbro, gabbro-diorite, gabbro-syenite, and syenite core (Mountjoy 1997, B.C. Minfile). The pyroxenite is composed primarily of augite, while the syenite is fine grained, and a light grey to buff or pink colour. Coarse grained syenite dykes apparently occur at the contact between the syenite and pyroxenite.

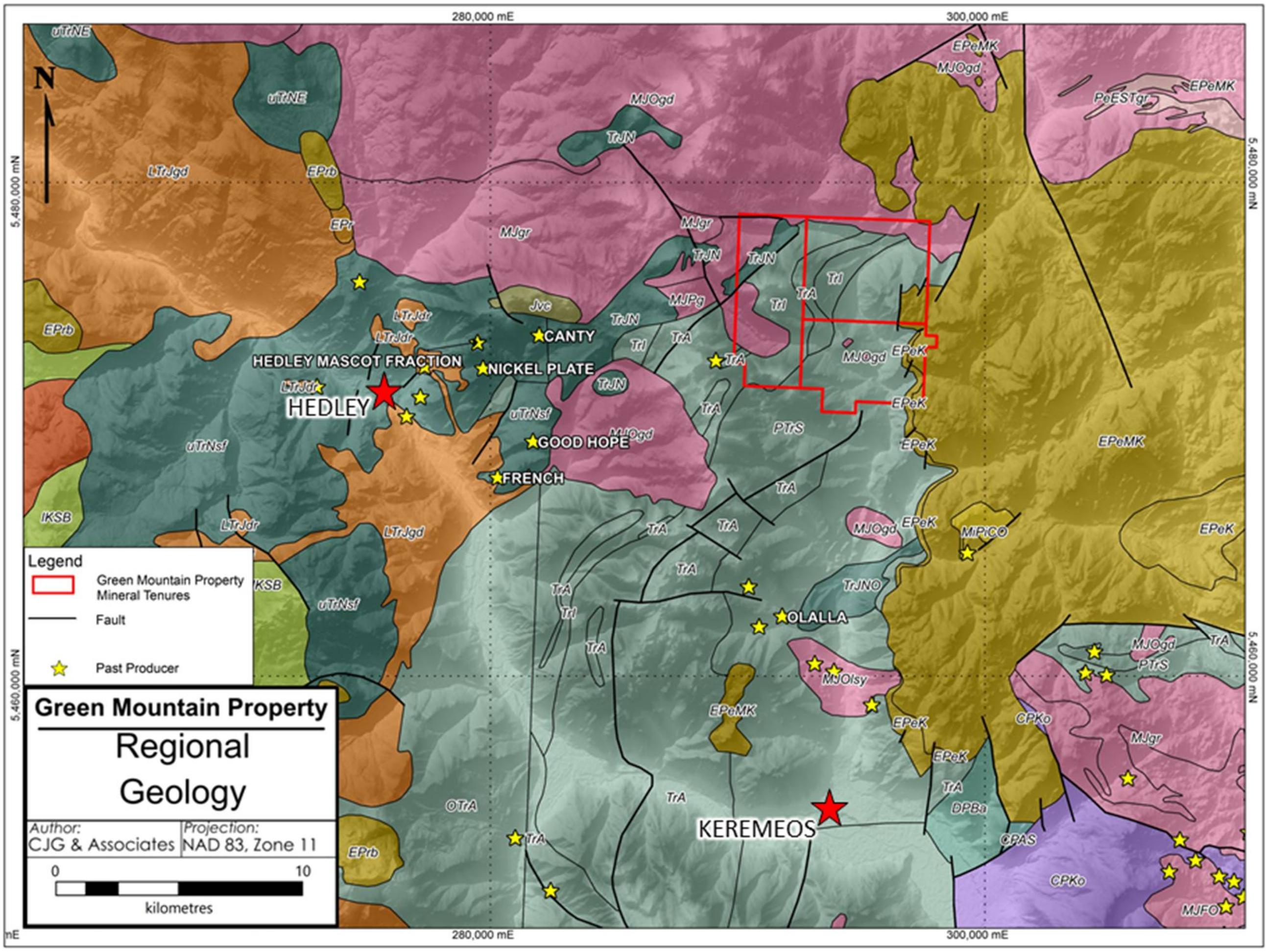


Figure 7.1: Regional Geology (Massey et al, 2005)

Green Mountain Property Geological Legend
BCGS (Massey et al, 2005)

PeESTgr - Paleocene to Eocene - Sheppard, Tuzo Creek, Shingle Creek Intrusions - K-spar granite
Kgr - Cretaceous - - Granite, granodiorite
EKg - Early Cretaceous - - Felsic intrusive rocks that are probably sub-volcanic equivalents of the Spences Bridge Group
MJFO - Middle Jurassic - Fairview and Osoyoos Intrusions - Granodiorite, minor quartz diorite to quartz monzonite, auriferous quartz veins
MJgr - Middle Jurassic - - Porphyritic granite, granodiorite, monzonite
MJOgd - Middle Jurassic - Okanagan Batholith - Granodiorite
MJOlsy - Middle Jurassic - Olalla Plutonic Suite - Alkali syenite, pyroxenite, diorite
MJPg - Middle Jurassic - Providence Lake Complex - And related intrusions
MJSm - Middle Jurassic - Similkameen Batholith - Granodiorite
LTrJdr - Late Triassic to Early Jurassic - - Diorite, quartz diorite, gabbro
LTrJgd - Late Triassic to Early Jurassic - - Granodiorite, quartz diorite, quartz monzonite; lesser monzonite, diorite and gabbro
MiPiCO - Miocene to Pliocene - Chilcotin Group - Olalla Rhyolite - Rhyolite breccia, obsidian
EPeK - Eocene - Penticton Group - Kettle River and Springbrook Formations - Siltstones
EPeMK - Eocene - Penticton Group - Marron, Kettle River, Springbrook, Marama and Skaha Formations - Alkalic and calcalkaline volcanics
EPrb - Eocene - Princeton Group - Intermediate, locally mafic and felsic, flows and volcaniclastic rocks
EPr - Eocene - Princeton Group - Sandstone, conglomerate, argillite, coal; includes "Coldwater beds" and Allenby Formation of the Princeton Group
lKSB - Lower Cretaceous - Spences Bridge Group - Undivided: andesite; lesser basalt, dacite, rhyolite and tuff
Jvc - Jurassic - - Lapilli tuff and tuffaceous argillite
TrJN - Triassic to Jurassic - Nicola Group - Basic and intermediate lavas, volcaniclastics, interbedded sediments
TrJNO - Triassic to Jurassic - Nicola Group - Old Tom Formation - Basic and intermediate lavas, volcaniclastics,; comagmatic intrusions; includes Rossland
uTrNE - Upper Triassic - Nicola Group - Eastern Volcanic Facies - Mafic breccia and tuff with augite and hornblende-phyric clasts; local intercalated argillite
uTrNsf - Upper Triassic - Nicola Group - Sedimentary facies: shale, argillite, siltstone, sandstone, phyllite, tuff; local polymict conglomerate, limestone, greenstone and chloritic phyllite
TrI - Triassic - Independence Formation - Greenstone, sediments, grey chert
TrA - Triassic - Apex Mountain volcanics - Old Tom greenstone, breccia and intrusions
PTrS - Permian to Triassic - Shoemaker Formation - Dark chert, argillite
CPAS - Carboniferous to Permian - Anarchist Schist - Chlorite schist, greenstone, chert, minor ultramafic rock; may include Attwood and Knob Hill
DPBa - Devonian to Permian - Barslow assemblage - Slate and argillite
OTrA - Ordovician to Triassic - Apex Mountain Complex - Argillite, chert, mafic volcanic rocks, limestone and ultramafic rocks; includes Bradshaw, Independence, Old Tom and Shoemaker formations
CPKo - Carboniferous to Permian - Kobau Metamorphic Suite - Schist, chlorite schist, quartzite, amphibolite, minor marble
PrG - Proterozoic - Grand Forks Gneiss / Monashee Complex - Quartz-biotite gneiss, quartzite, marble, amphibolite

Figure 7.2: Regional Geological Legend

Property Geology

The claims have been mapped at a regional scale by several provincial mapping campaigns, and compiled by Massey et al, 2005, as part of the British Columbia Geological Survey's province wide digital geological map (Figure 7.3). Mapping efforts by previous operations over small fractions of the present-day claims have been compiled and are described in the following paragraphs as well as illustrated in Figure 6.5.

The Green Mountain Property is dominantly underlain by upper Paleozoic to Triassic volcanic and sedimentary rocks assigned to the Paleozoic to Mesozoic basement units of the Quesnel Terrane. Common to most areas within the Quesnel terrane, rocks generally young in an east to west direction. From east to west, Stratigraphic units on the Property have been assigned to Permian to Triassic Shoemaker Formation, Triassic Apex Mountain Complex/Old Tom Formation, Triassic Independence Formation, and the Upper Triassic Nicola Group. Quesnel Terrane rocks are overlain in the southeast part of the Property by Eocene Penticton Group siltstone, conglomerate, and volcanic rocks.

The Shoemaker Formation rocks on the Property dominantly consist of pale grey to green, ribboned, variably rusty, chert units, with varying thicknesses of calcareous fine-grained sedimentary rocks. Old Tom Formation rocks primarily consist of fine-grained greenstone with minor intervals of mafic intrusive rocks (sills) and chert. Mortensen et al. (2017), reviewed the geology specific to this area and noted that contacts between Shoemaker and Old Tom formation rocks are often poorly defined or gradational, and may simply represent specific facies within the same oceanic basin assemblage. Previous operators in the Property area have assigned chert units to the Shoemaker Formation, and greenstone units to the Old Tom Formation, and this is the convention the author has used in the Technical Report.

The Independence Formation, as described by Mortensen et al. (2017), was updated to include rocks of the Bradshaw Formation since, in the field, these rocks proved indistinguishable. The Independence Formation within the Property area consists of dark grey to black rusty-weathering cherts and weakly metamorphosed clastic units, commonly interlayered with mafic flows and tuffaceous intervals.

Located in the northwest corner of the Property are undifferentiated volcanic and sedimentary rocks of the upper Triassic Nicola Group. This unit has been mapped by the BCGS as consisting of basaltic to intermediate flows and tuffs, interlayered with clastic sedimentary units. Based on these descriptions, this unit could be analogous to the informally defined Whistle Creek Formation, host to the nearby Nickel Plate and Mascot skarn deposits (Massey et al., 2005; Dawson, 1994)

Eocene volcanic and sedimentary rocks overlie Paleozoic Quesnel terrane basement rocks in the south east part of the Property. These rocks belong to the Penticton Group, and consist of calc-alkaline intermediate volcanic rocks, with interlayered siltstone and conglomerate horizons. Eocene conglomerates have been described by previous operators as matrix supported, containing chert cobbles within a poorly consolidated siltstone-sandstone matrix (EMPR Report 18251, 1988).

Intrusive bodies mapped on the Property by the BC Geological survey consist of Middle Jurassic granodiorites, which are southern extensions of the Okanagan Batholith. These intrusions underlie areas in the northwest and western parts of the Property, as well as two small (< 200 m diameter) plugs that intrude Shoemaker Formation cherts in the south-central part of the Property. Mineralogically, Okanagan Batholith granodiorite is typically composed of 50% plagioclase, 20% quartz, 15% hornblende, 15% biotite and 5% potassium feldspar with minor magnetite. It is generally medium grained, equigranular and euhedral, with grain size fining towards contacts with host rocks (EMPR Report 14743).

In 1985 Grand National Resources undertook a small mapping program over the east-central part of the Property, west of Green Mountain Road. Kregosky (1985) mapped grey to purple-black cherts intercalated with magnetic-amygdaloidal basalts that typically trend in a northwesterly or northeasterly direction. Kregosky noted that the intercalated amygdaloidal basalts have undergone appreciable degrees of propylitization with the development of secondary epidote, chlorite and calcite. Kregosky also noted that the volcanic rocks contain remnant inclusions of limestone, which may represent a sub-aqueous environment for deposition. These rocks have been intruded by irregularly shaped, thin, sill-like, fine to coarse grained dioritic rocks that trend sub-parallel to the bedding of the sedimentary rocks and are typically mineralized with pyrite and minor chalcopyrite along fractures. The contacts between the sub-parallel diorite sills and the sedimentary rocks are sharp with a thin chilled border (Kregosky, 1985). Kregosky concluded, from the geological and geochemical survey over this part of the property, that there is a close relationship between the diorite sills and gold trace elements in soils.

In 1988 QPX Minerals conducted a geological mapping program over the south-eastern part of the property, where Paleozoic rocks were mapped in contact with rocks of the Lower Eocene Springbrook Formation to the east (Lee, 1988). The Springbrook Formation consists mainly of polymictic pebble to boulder conglomerate with clasts composed primarily of Paleozoic cherts and greenstones in a sandy, locally tuffaceous matrix. Lee reported that diamond drilling information revealed that the Springbrook Formation exceeds 100m in thickness over this part of the property. A number of narrow, medium to coarse grained quartz diorite, diorite and porphyritic latite dykes cut the Triassic or older cherts and greenstones and that clasts resembling these intrusive rocks are contained in the Springbrook Formation conglomerate (Lee, 1988). Lee reported that it was unclear whether the dykes represented a single intrusive episode that was coeval with the deposition of the Springbrook Formation, or if there were two separate intrusive episodes. Overlying the Paleozoic and Springbrook Formation rocks to the east is a series of phonolitic, basaltic and andesitic flows of the Eocene Marron Formation (Lee, 1988). Alteration within Tertiary rocks is very restricted, with local hematite or bleaching (Lee, 1988). Lee reported that alteration with the Paleozoic rocks consists of recrystallization and brecciation of cherts of the Shoemaker Formation.

Structural Geology

Detailed structural studies on the Property have not been carried out by previous operators, however sparse information relating to bedding and faulting in various parts of the Property has been documented in historical assessment reports.

Bedding on the Property is commonly contorted, but generally strikes northeast, and dips steeply to the southeast. This was noted within Shoemaker Formation cherts in the central part of the Property (EMPR Report 24749), as well as in the northeast part of the Property within Independence Formation clastic sedimentary rocks (EMPR Report 14743).

Faulting on the Property varies is orientation. In the northwest, a prominent northeast trending fault juxtaposes Nicola Group rocks northwest of the fault against Paleozoic-Mesozoic Quesnel terrane basement rocks (Independence Formation) to the southeast. In the east part of the Property, north-south trending faults juxtapose Eocene Penticton Group rocks to the east, against Permian-Triassic Shoemaker Formation rocks to the west.

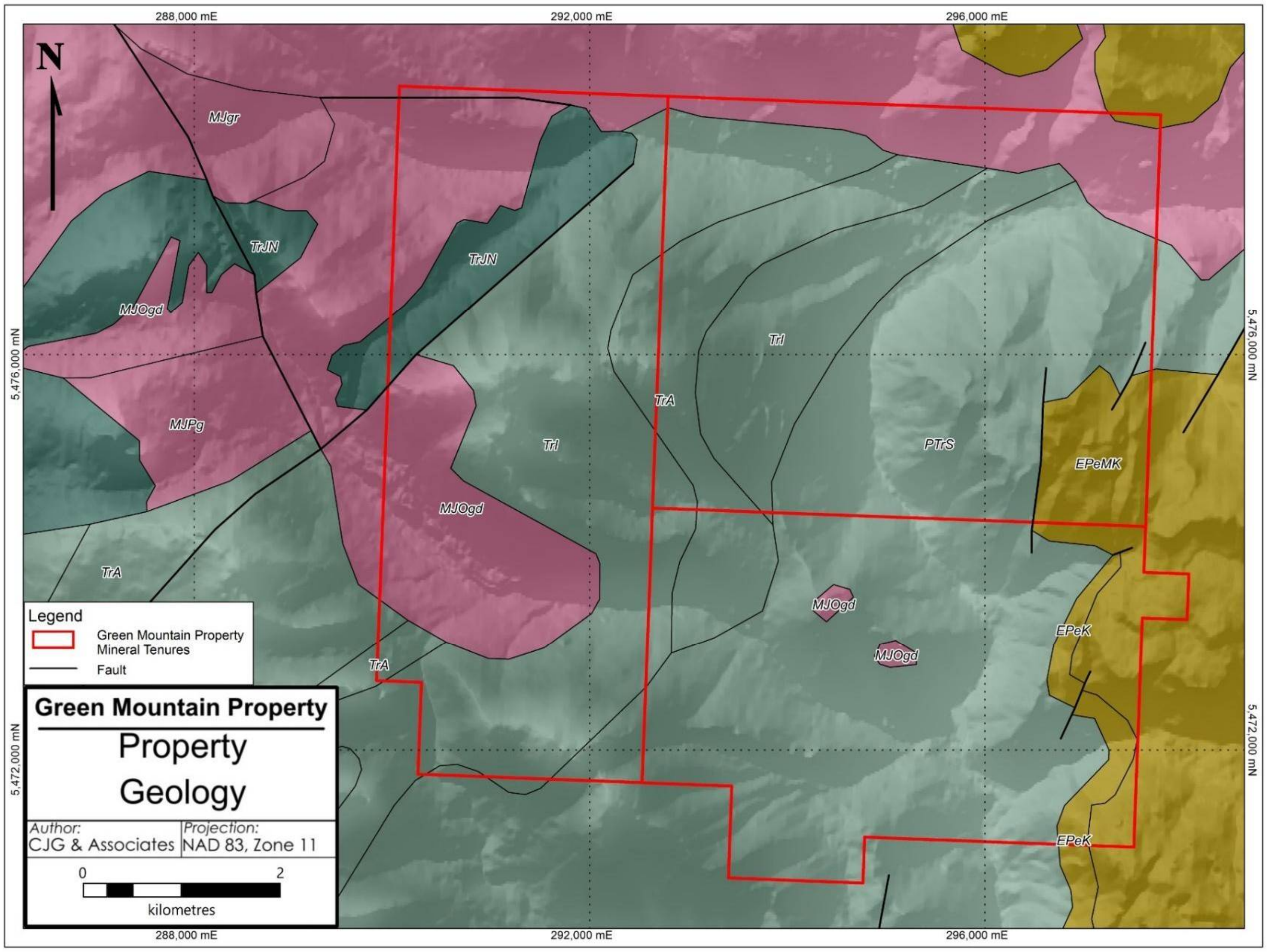


Figure 7.3: Green Mountain property geology (Massey et al, 2005)

Mineralization and Alteration

Previous workers and C.J. Greig & Associates Ltd.'s crews have identified the potential for different styles of precious and base metals mineralization. Three types of mineralization occur at the Green Mountain Road Project: 1) gold-rich quartz veins; 2) replacement style skarn with potential to host base and precious metals mineralization; and 3) fracture hosted gold-bearing pyrrhotite-arsenopyrite stringer veinlets.

Two British Columbia Minfile occurrences are documented on the Green Mountain Property – The Lookout and Dividend showings (Figure 7.4).

The **Lookout Showing** (MINFILE No 082ESW053), located on the southwest flank of Green Mountain, was first explored in 1901. Reports detailing the nature of the geology and style of mineralization are limited. Early development work consisted of a series of open cuts, a shallow shaft and a short drift along a vein structure. The next recorded follow up work on the showing was in 1986, summarized from EMPR Assessment report 14687 as follows: The old workings at the Lookout Showing are situated just east of the ridge crest at an elevation of about 5900 feet. The portal is caved and the collapsed shaft is filled with rubble. It appears that the gold-bearing quartz vein was mined and may have been shipped offsite for processing since little quartz was observed on the dump or in the workings. The orientation of the workings suggest that the quartz vein was northwest trending and steeply dipping to the southwest. The wall rocks consist of fractured and altered argillite and grey limestone of the Independence Formation. Alteration consists of oxidation associated with quartz veinlets and secondary carbonate minerals. Down slope from the workings another caved adit(?) exposed coarse, sheared limestone/marble with disseminated blebs of pyrite and streaks of graphite. The limestone shear zone is immediately adjacent to a diorite dyke.

Four samples from the Lookout Showing of mildly to moderately silicified diorite were assayed during the 1986 program. Two samples returned negligible values of gold (50 and 100 ppb Au) and two samples returned elevated gold grades (2.19 and 2.16 g/t Au). To the knowledge of the authors, no additional follow up work has been conducted on this showing.

The **Dividend Showing** (MINFILE No 082ESW124) is located at about 1900 metres elevation on the western slopes of Dividend Mountain, near the south west corner of the Property. The occurrence description is summarized in minfile.gov.bc.ca as follows: The Dividend occurrence was staked in 1900 and has seen work intermittently up until 1991, including several shafts, open cuts and pits developed over a 457 m-long pyrrhotite oxidation cap. The Showing is underlain by diorite, andesite, chert, greenstone and hornfelsed rocks of the Old Tom Formation. Alteration predominantly consists of garnet-actinolite and pyroxene skarn adjacent to crystalline marble.

Mineralization at the Dividend showing consists of massive pyrrhotite lenses with disseminations of chalcopyrite, magnetite, pyrite, scheelite and wolframite. Pyrrhotite lenses vary from a few centimetres to 3 metres wide, and up to 15 metres long, that occur as en-echelon lenses over 30 to 50 metres. The strikes of the lenses range from 300 to 030 degrees with vertical dips. Mineralization has been traced intermittently over a total strike length of 2400 metres and reported to occur within a stratigraphic interval possibly 500 metres thick.

In 1991, several samples from dump material at the old workings were analysed. Sample 91-DIV-110R consisted of garnet-actinolite skarn with chalcopyrite and pyrrhotite and yielded 6.8 g/t Ag and 0.46% Cu (Assessment Report 22008). Sample 91-DIV-111R, consisting of garnet-actinolite skarn with trace chalcopyrite and pyrrhotite, and yielded 6.0 g/t Ag and 0.26% Cu (Assessment Report 22008). In 1981 Dividend Mountain reported a chip sample over 2.5 metres that averaged 0.44% Cu, 1.71 g/t Ag and 0.01% W; however, the location is not recorded (Assessment Report 10092). One of two samples (that fluoresced under ultraviolet light was analysed and assayed 0.33% W, 0.32% Cu, 3.43 g/t Ag and 0.82 g/t Au (Assessment Report 10092).

The southeastern part of the Green Mountain Property hosts gold-bearing arsenopyrite-pyrrhotite stringer veins within Shoemaker Formation cherts. Research by 1246931 revealed that a rock sample from a 1987 field program by QPX Minerals Ltd. returned 31.3 g/t Au (EMPR Assessment Report 16674). The authors of the 1987 work concluded that the zone was too narrow to be of economic significance, but suggest that given the broad extent of similar, albeit lower grade mineralization in the area, coupled with anomalous gold in soil, that a significant gold-mineralized system may be present beneath overburden cover. Three diamond drill holes totalling 524 m in 1988 by QPX minerals were collared on Tertiary rocks and targeted the underlying Shoemaker Formation contact to test this hypothesis. Although only sub-economic gold values were encountered in the three holes, drilling confirmed the presence of Tertiary mineralization. Some of the best grades were returned from the highly altered tuff (Springbrook Formation) above the Shoemaker Formation basement contact, suggesting that fluids may have travelled up major faults and fractures in the basement rocks, moving out along porous units and contacts (EMPR Report 18251).

In 2020, a north striking and shallowly dipping sulphide-mineralized skarn horizon approximately 5-10m thick was located in an open cut on the east side of the property. The outcrop surface is strongly manganese stained (dark purple-brown) and hosts a conspicuous white crystal precipitate. The skarn is dark green and comprises fine grained pyroxene +/- garnet (purple/pink) hosting semi-massive fine to medium grained pyrite and pyrrhotite with lesser chalcopyrite (Figure 7.4, 7.5). The mineralized skarn horizon is covered along trend by soil and talus to the northeast and by a grassy west facing slope to the southeast.

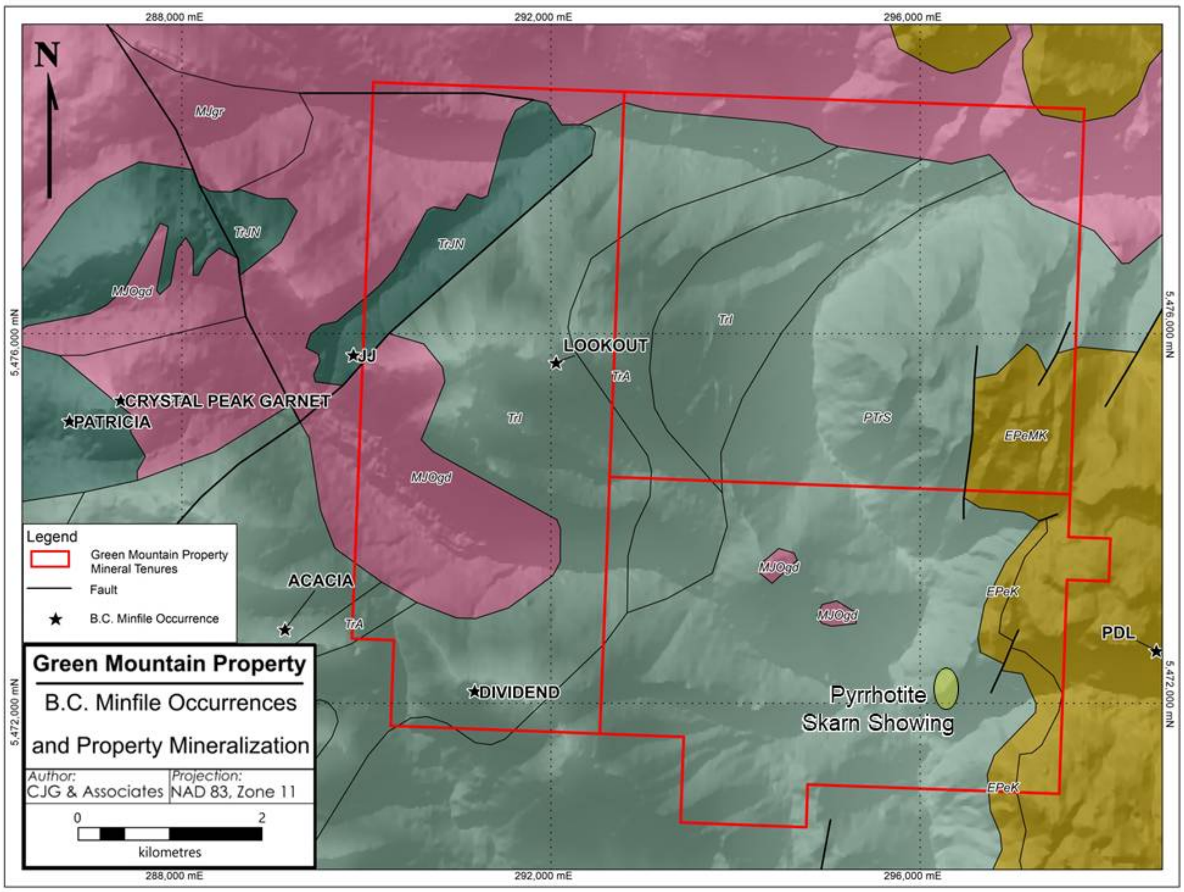


Figure 7.4: Property geology and mineralized showings

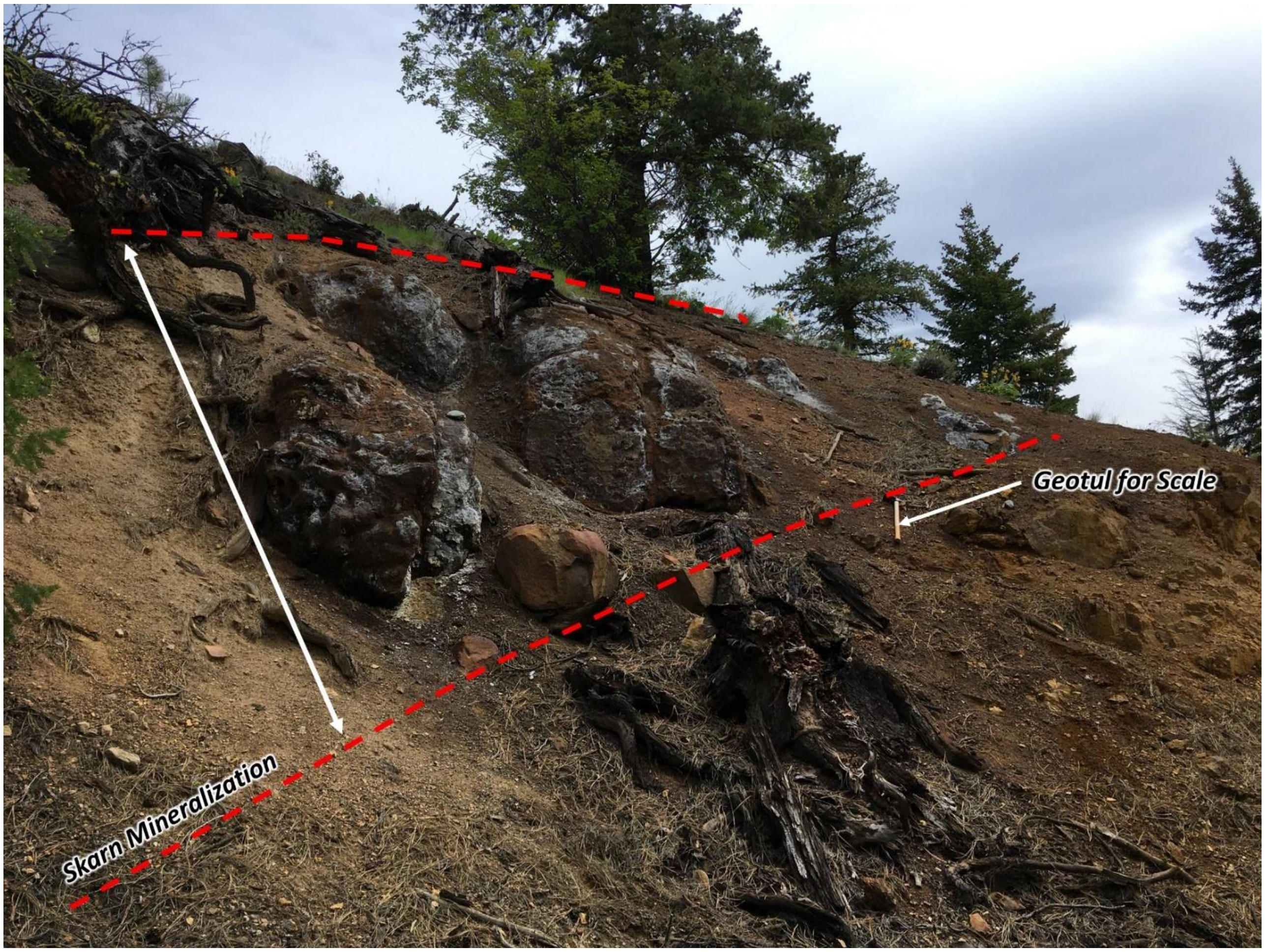


Figure 7.5: Outcropping of skarn-style mineralization

Deposit Types

Previous and current exploration on the Green Mountain Property has focused on three deposit types with the potential to host economic base and precious metals deposits, including Au-Cu skarn, fracture hosted Au-Ag, Au-rich quartz veining and Cu-Mo +/- Au-Ag porphyry-style mineralization. The Property covers a favourable geological setting, and mineralization and alteration consistent with these deposit types. Mineralization in the Green Mountain Property area and the broader Hedley Gold Camp, is commonly associated with Triassic to Middle Jurassic granodiorite-diorite intrusions, but there are also indications of Eocene gold systems, that may resemble mineralization found at the Dusty Mac gold deposit located approximately 20 km to the east-southeast. Field work on the Green Mountain Property in 2020 by A. Mitchell and A. Albano confirmed the presence of fracture hosted sulphide stringer veins as well as massive sulphide consisting of pyrrhotite +/- chalcopyrite in skarn.

Historically, the most economically important deposit type in the area is gold bearing skarn mineralization. Nearby past producing deposits, including the Mascot, Nickel Plate, French and Canty mines (See "*Material Property – Adjacent Properties*") consist of limestone horizons, intruded by Late Triassic to Early Jurassic diorite dykes of the Hedley Intrusive suite, with high-grade Au mineralization hosted proximal to intrusive contacts. In the southeast area of the Green Mountain Road project, a 20 x 10 m area of semi-massive pyrrhotite-chalcopyrite skarn is exposed. Two historical samples from this exposure returned 6.1 g/t Au, along with two other samples that returned 1.1% and 1.2% Cu. Sampling in 2020 by 1246931 returned 1.15 g/t Au (Figure 8.1) over a 30 m chip sample.

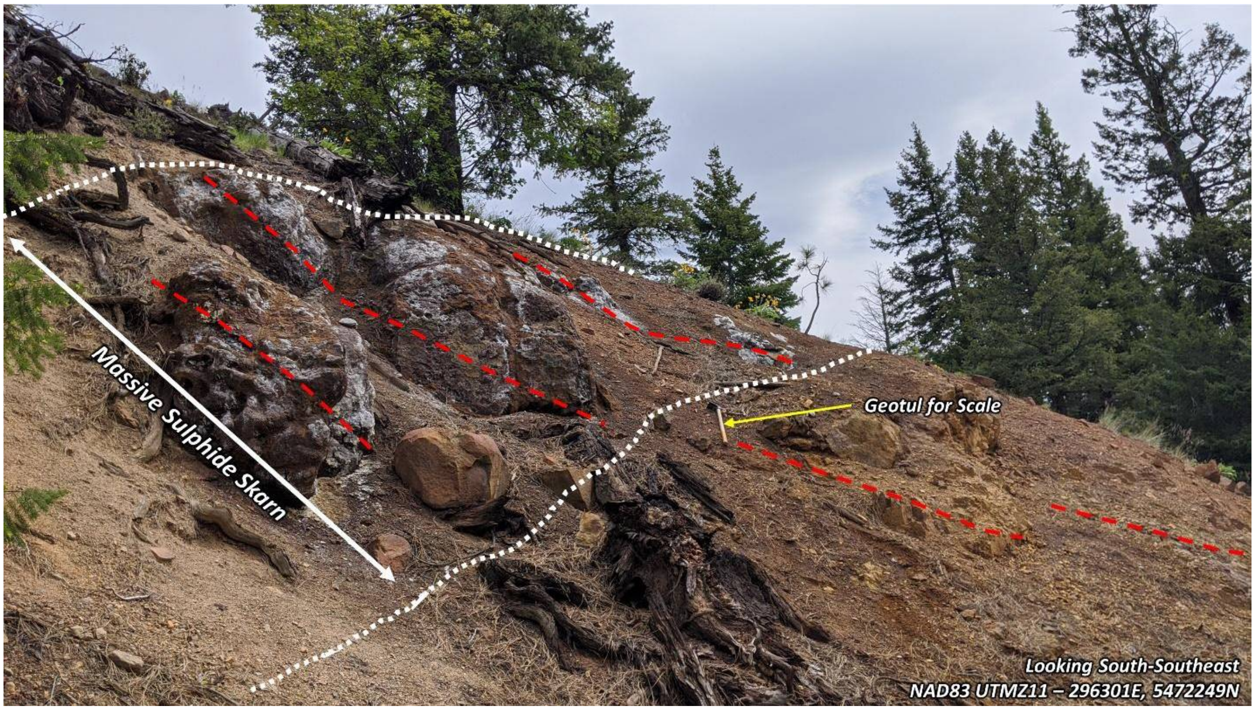


Figure 8.1: Annotated photo of massive sulfide (Pyrrhotite) bearing skarn

There is also evidence of high-grade Au mineralization within narrow stringer veins, hosted within hydrothermally brecciated zones on the Property. A historical sample consisting of pyrrhotite-arsenopyrite stringer veins from outcrop in the southeast part of the Property returned 31.9 g/t Au. Known stringer mineralization is sparse in nature and relatively discontinuous, however, potential exists for discovery of broader zones, which may be amenable to bulk extraction techniques. Where exposed on surface, mineralization is associated with strong and extensive hydrothermal alteration (Figure 8.2).

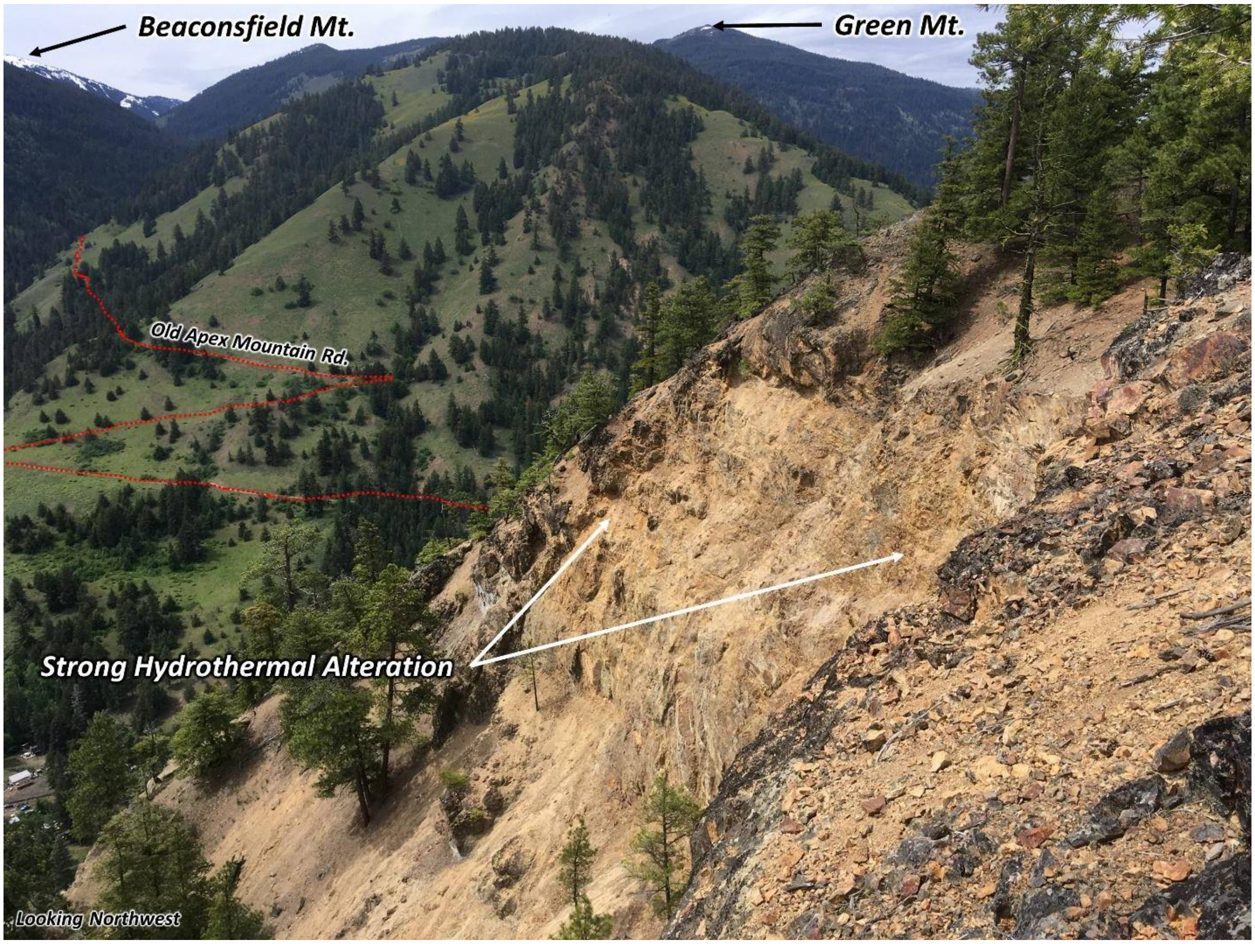


Figure 8.2: View looking northwest towards green mountain from altered outcropping in the southeast

Areas of wide-spread hydrothermal alteration accompanied by coincident gold mineralization may indicate the presence of porphyry-style mineralization at depth. Mapped granodiorite stocks and diorite dykes are present in the south-central, and east-central parts of the Property, respectively, and appear to be associated with gold mineralization near the contacts. Soil sampling in 2020 revealed a strong Cu- and Mo-in-soil anomaly associated with the granodioritic stocks, along with distal anomalous Zn-in-soil geochemistry (See "*Exploration by the Company*").

The widespread association of mineralization with diorite-granodiorite dykes and stocks in the Hedley Gold Camp, along with local skarn and widespread, fracture hosted, Au-bearing sulphide mineralization, coupled with strong, and extensive hydrothermal alteration, provide compelling evidence that a mineralized hydrothermal system may exist at depth on the Green Mountain Property. Figure 8.3 illustrates a conceptual model for deposit types on the Property, in the context of known geology and mineralization.

Exploration by the Company

1246931 acquired the rights to the 5,593.5 hectare Green Mountain Property in April 2020. A field exploration program was conducted between May 11th and 28th, 2020. It consisted of soil and rock sampling along with reconnaissance geological mapping, which primarily covered prospective, lower elevation areas due to remaining thick snowpack at higher elevations.

Preliminary work completed by 1246931 to date has involved compilation, review and digitization of historical results, including geology maps, soil and rock geochemistry, and diamond drilling.

Exploration by 1246931 has primarily focussed on historical geochemical anomalies, to gain a better understanding of the styles and controls of mineralization. Systematic rock chip sampling over strongly mineralized zones has confirmed anomalous metal values and will aid in future drill targeting. A total of 62 rock samples and 522 soil samples were collected from the Property in 2020. Soil samples were first analyzed by a hand-held X-Ray Fluorescent Unit (XRF), prior to laboratory analysis, to quickly identify areas on which to focus exploration efforts. A comparison of soil geochemistry provided by laboratory analyses versus XRF results is shown in Table 9.1.

The historical exploration programs carried out by previous operators within the current Property boundary are documented in "*Material Property – History*".

A site visit to the Property was carried out by the author on June 21, 2020, and amounted to a brief examination of the property, with a focus on the southeastern skarn showing.

2020 Exploration

1246931's field activities in 2020 consisted of reconnaissance geologic mapping and prospecting, soil sampling, and systematic chip sampling over a mineralized skarn exposure. The 2020 exploration campaign was designed to confirm the presence, controls and styles of mineralization at historical workings as well as confirm and expand upon historical soil geochemical anomalies.

2020 Prospecting and Rock Chip Sampling

Rock samples, which consisted of either continuous chips from outcrop or selected chips from float or outcrop typically contained limonitic material, sulphide-bearing seams/fracture coatings, or semi-massive to massive replacement sulphide mineralization. Host rocks included chert breccias, cherty argillites and skarnified limestone. Detailed descriptions and results for the priority targets are provided below, with results for copper, molybdenum, gold, silver, arsenic and zinc displayed thematically on Figures 9.8 to 9.19.

Rock Sampling in Target A Area

Detailed prospecting was conducted in the Target A area covering approximately 1 km by 2 km. Two of the rock samples returned weakly anomalous metal values; sample A0866159 had 0.039% Cu and sample A0866158 had 75.7 ppm Mo. Sample A0866159 was collected from an approximate 2 x 2 metre area of gossanous and hematite stained chert and argillite (chert dominant) containing abundant stockworked, fine grained, pyrite seams up to 8 mm wide. Sample A0866158 was collected from chert and argillite exhibiting moderate weathering and patches and fracture surfaces of rusty oxidized sulphide minerals. Both samples were collected in close proximity to a mapped granodiorite intrusion.

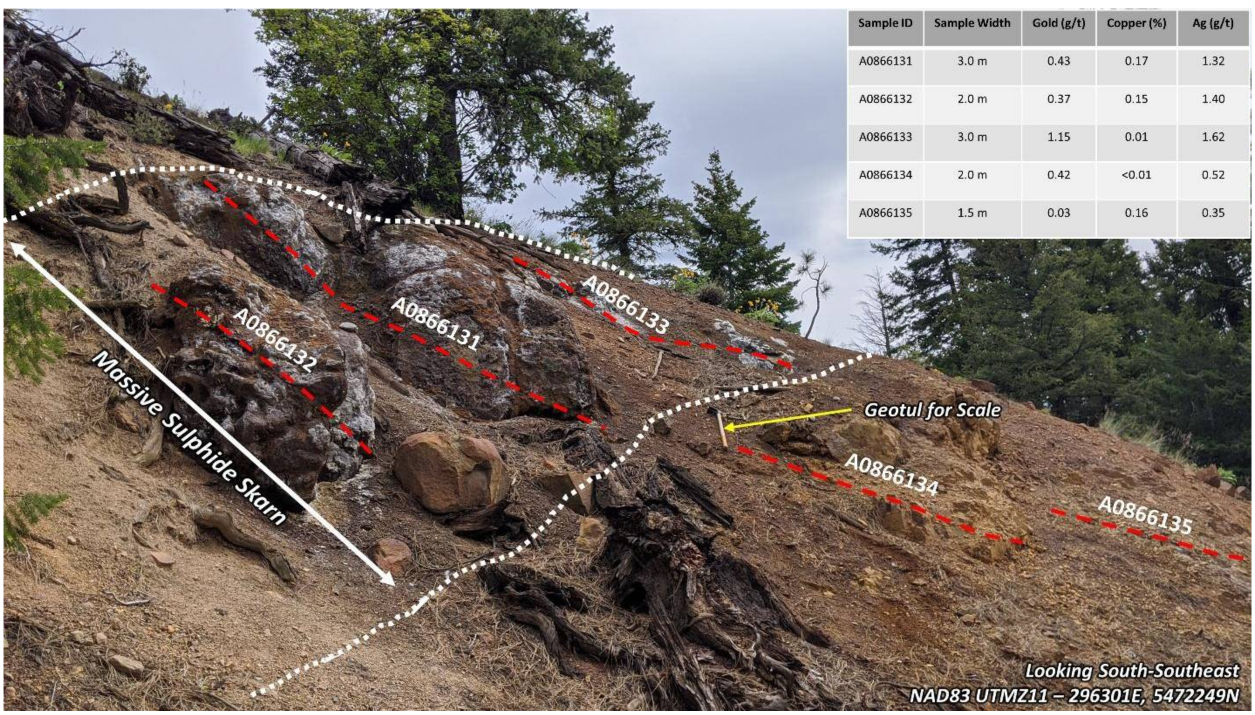
Figure 9.1: Looking west towards Target A area

Figure 9.2: Stockwork pyrite veins within gossanous, silicified host rock

Rock Sampling in Target B Area

Rock sampling undertaken in the Target B area covered approximately 2.4 km by 0.8 km, in which broad zones of strongly oxidized, hydrothermal alteration (argillic) predominate. Localized massive sulphide skarn mineralization exposed in an open cut on the south part of the Property returned the strongest gold and copper values in Target B. The skarn lens is approximately 5 to 10 m thick and is exposed for 20m in a historical open cut, with an apparent trend of 015° and shallow dip to the east. The skarn lens has been cut by shears that trend 295°, 085° and 140° and dip near vertically. Mineralization primarily consists of massive pyrrhotite with lesser arsenopyrite, pyrite and chalcopyrite. A total of 3 chip samples were collected from the massive sulphide skarn, while 2 chip samples were taken from the footwall host rocks, consisting of cherty argillite (Figure 9.4). Four of the 5 samples returned anomalous values for gold and 3 returned anomalous values for copper. One of the better grade chip samples (A0866131) returned 0.43 g/t Au, 0.17 % Cu and 1.32 g/t Ag over 3 m (Figure 9.4).

Figure 9.3: Geologist Arron Albano at Target B area



Sample ID	Sample Width	Gold (g/t)	Copper (%)	Ag (g/t)
A0866131	3.0 m	0.43	0.17	1.32
A0866132	2.0 m	0.37	0.15	1.40
A0866133	3.0 m	1.15	0.01	1.62
A0866134	2.0 m	0.42	<0.01	0.52
A0866135	1.5 m	0.03	0.16	0.35

Figure 9.4: Massive Sulphide Skarn with chip sample locations and assay results

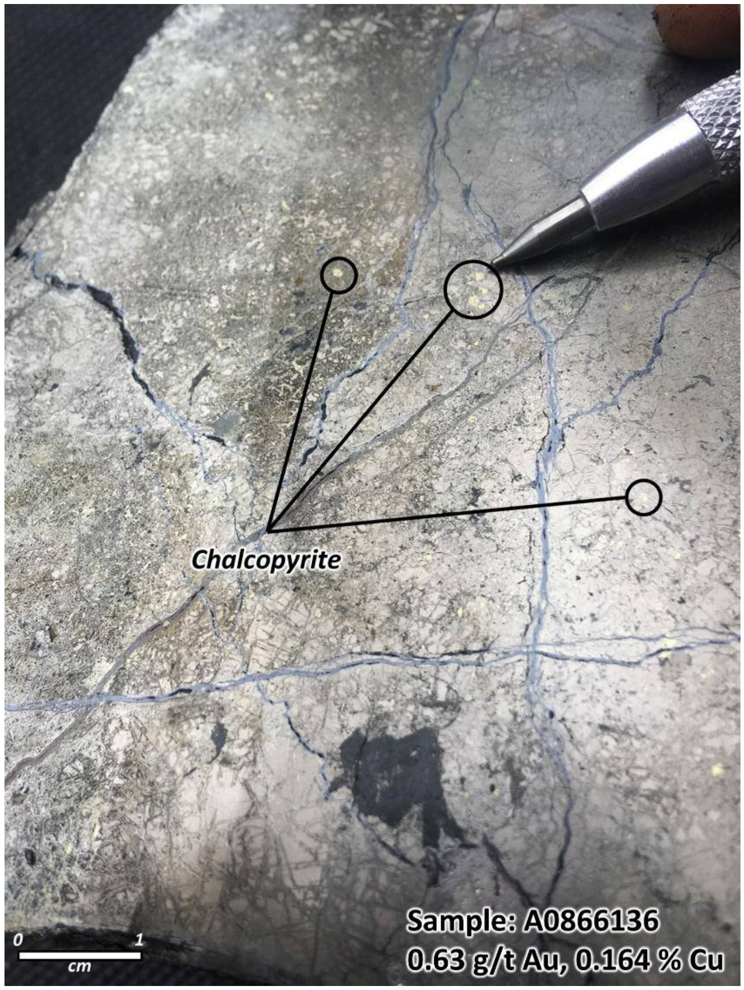


Figure 9.5: Cut and polished sample A0866136 showing spradiaclly disseminated chalcopyrite within massive pyrrhotite

Rock Sampling in Target C Area

Seven rock samples were collected from Target C within an area measuring approximately 1.3 km by 2.0 km. The samples generally returned weakly anomalous to background values for base and precious metals.

Soil Sampling

The 2020 soil sampling program was designed to overlap and extend areas of known historical gold, copper, silver, arsenic and zinc soil geochemical anomalies, as well as to re-sample areas which historically did not test the gold potential because the analytical technique used had too high a detection limit for gold (>2 ppm). The 2020 soil samples were initially analyzed by a hand-held XRF device prior to sending for laboratory analyses to confirm the tenor of historical base metal anomalies and to get quick turn-around of results, thereby guiding the sampling to the most prospective areas. Thematic maps for copper, molybdenum, gold, silver, arsenic and zinc are shown on Figures 9.8 to 9.19.

The program was successful in outlining distinct anomalous multi-element trends, as well as extending historical gold-in-soil anomalies on the Property.

Soil Sampling in Target A Area

Soil samples from Target A were collected over a 2.0 km by 0.75 km grid with samples spaced at 50 m x 100 m. Soil samples returned strong copper and molybdenum values over a 1200 m long by up to 200 m wide northwest-southeast trending anomaly, situated close to, and overlying a mapped granodioritic intrusion. Soil sample results ranged from 150 to 606 ppm Cu and 5 to 33 ppm Mo. The copper and molybdenum anomaly is flanked by moderately anomalous values for zinc and hosts spot anomalies for silver and gold (i.e. 92, 41 & 40 ppb Au) with local weak to moderate values for arsenic.

Figure 9.6: Open to sparsely forested terrain at Target A Area

Soil Sampling over Target B Area

Soil samples taken from Target B were collected along elevation contours east of Green Mountain Road over a 2.4 by 0.8 km area and returned the highest values for gold, silver and arsenic on the Property. Three contour lines on the southern part of Target B returned continuous strings of strongly anomalous gold, silver and arsenic over lengths of over 2 km with locally coincident anomalous copper, molybdenum, and zinc. Strongly anomalous gold values range from 100 to 917 ppb and these have a high correlation with arsenic and silver. The southern gold-silver anomaly is open in all directions and at it's core measures approximately 250 m wide. Contour samples collected through the northern half of Target B area also returned strongly anomalous values for gold, ranging between 100 and 333 ppb, coincident with highly anomalous arsenic and spotty anomalies for silver, molybdenum, copper and zinc.

Figure 9.7: Geologist Denise Baker, demonstrating soil sampling technique

Soil Sampling in Target C Area

Two soil grids were established at Target C on the west side of Green Mountain Road and a single contour line was run across the slope on the east side of the road. The southern grid on Target C returned spotty but moderately to strongly anomalous values for gold (41, 84 & 86 ppb), copper (580 and 318 ppm) and arsenic (176 and 206 ppm) that may define a north-south trend. Zinc values are moderately to strongly anomalous over a large part of the southern grid.

On the northern grid, most of the 400 m x 500 m sampled area returned moderately to strongly anomalous Cu, Ag, As and Zn. The gold values were primarily background to weakly anomalous. The moderately to strongly anomalous Zn and As values that characterize the majority of the samples from both the north and south grids may be caused by high background values of these metals in argillite, which underlies much of Target C. In this area the gold and copper values may be more reliable indicators of sub-surface mineralization.

The southern part of the contour soil sample line, east of the road, returned moderately anomalous gold, ranging from 44 to 84 ppb, with coincident anomalous Cu, As, Zn and spotty Ag over a length of about 400 metres. The source of this anomaly may lie upslope to the east of the sample line, and it is also open to the south of the line.

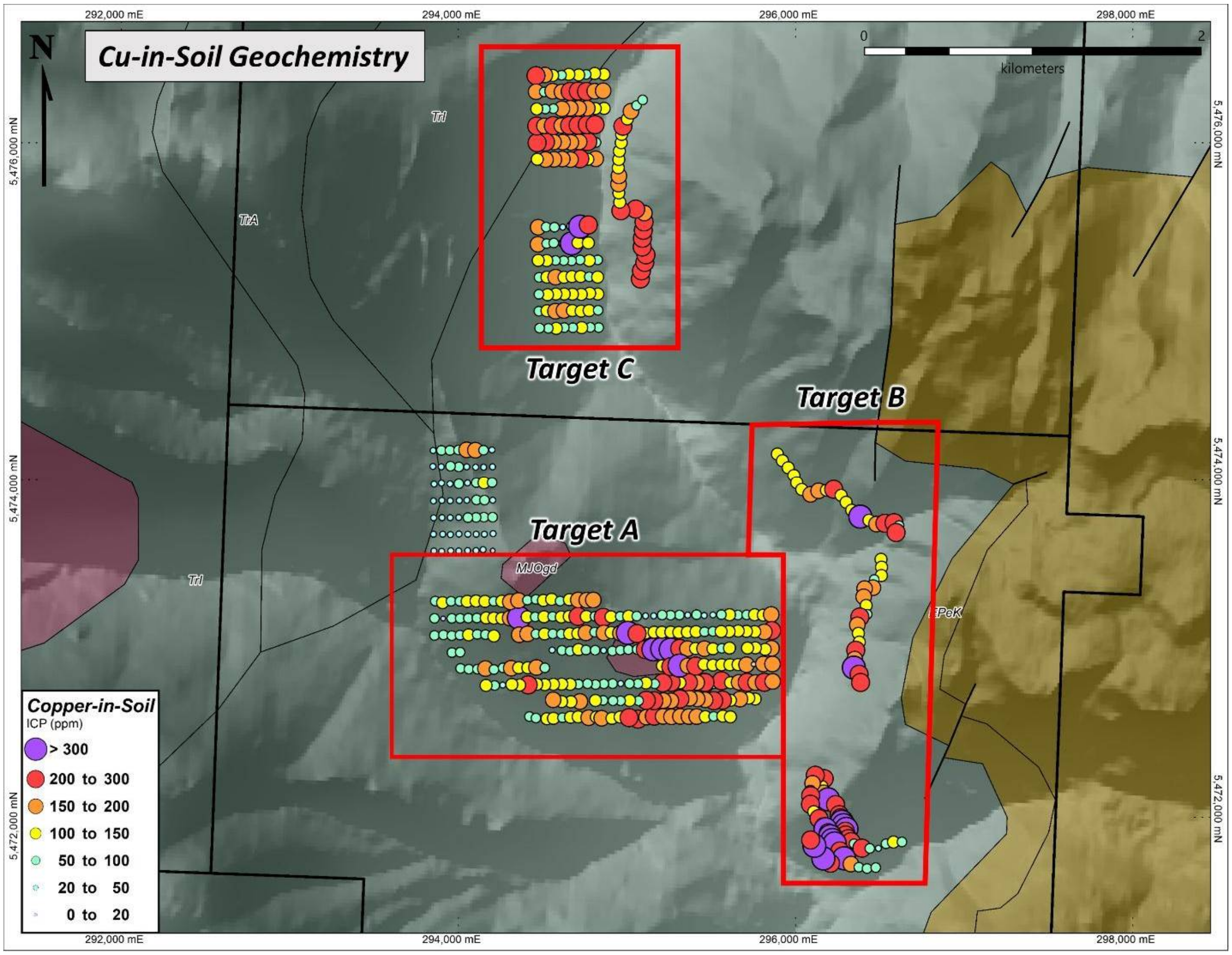


Figure 9.8: Cu-in-Soil Assay results for 2020 sampling program

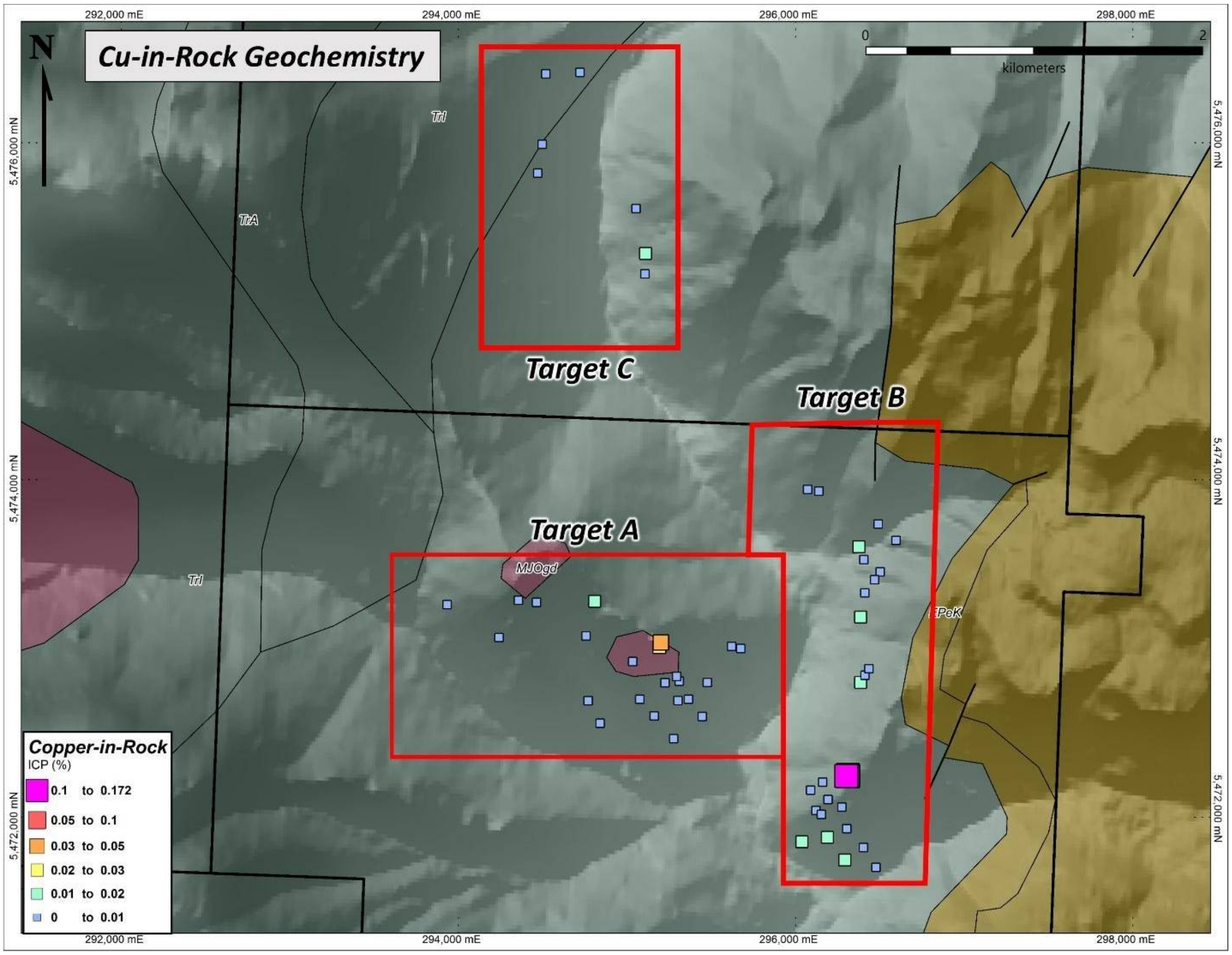


Figure 9.9: Cu-in-Rock Assay results for 2020 sampling program

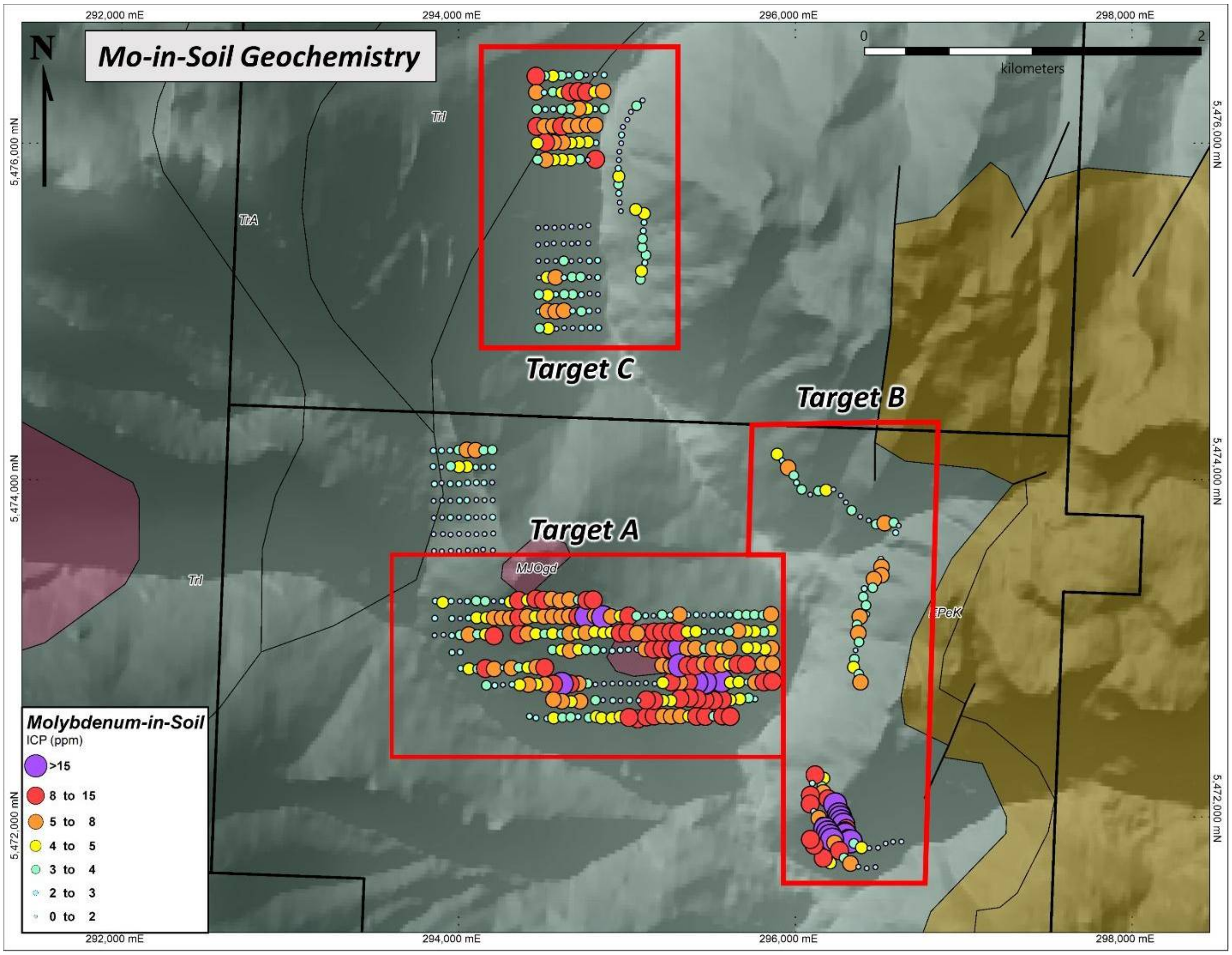


Figure 9.10: Mo-in-Soil Assay results for 2020 sampling program

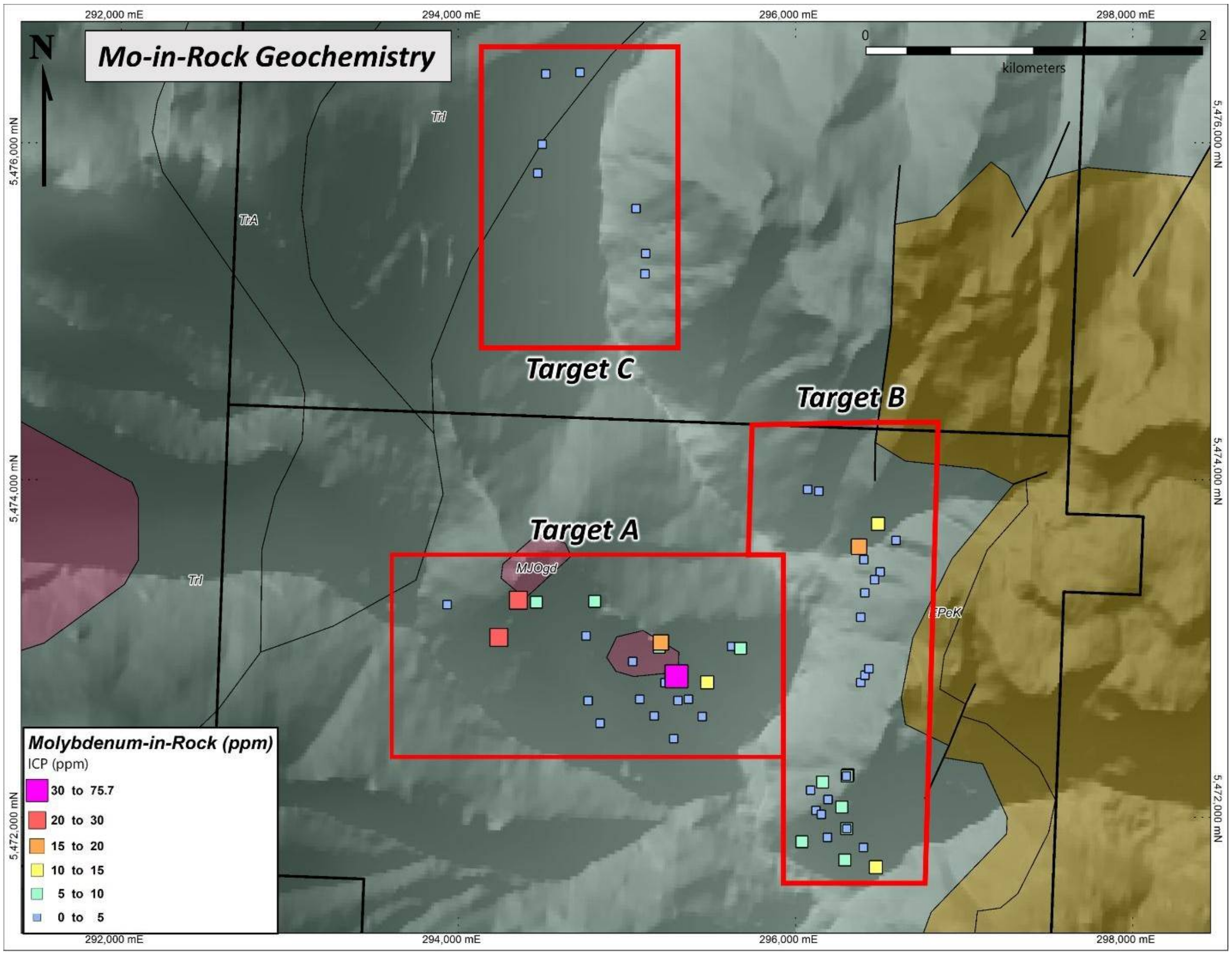


Figure 9.11: Mo-in-Rock Assay results for 2020 sampling program

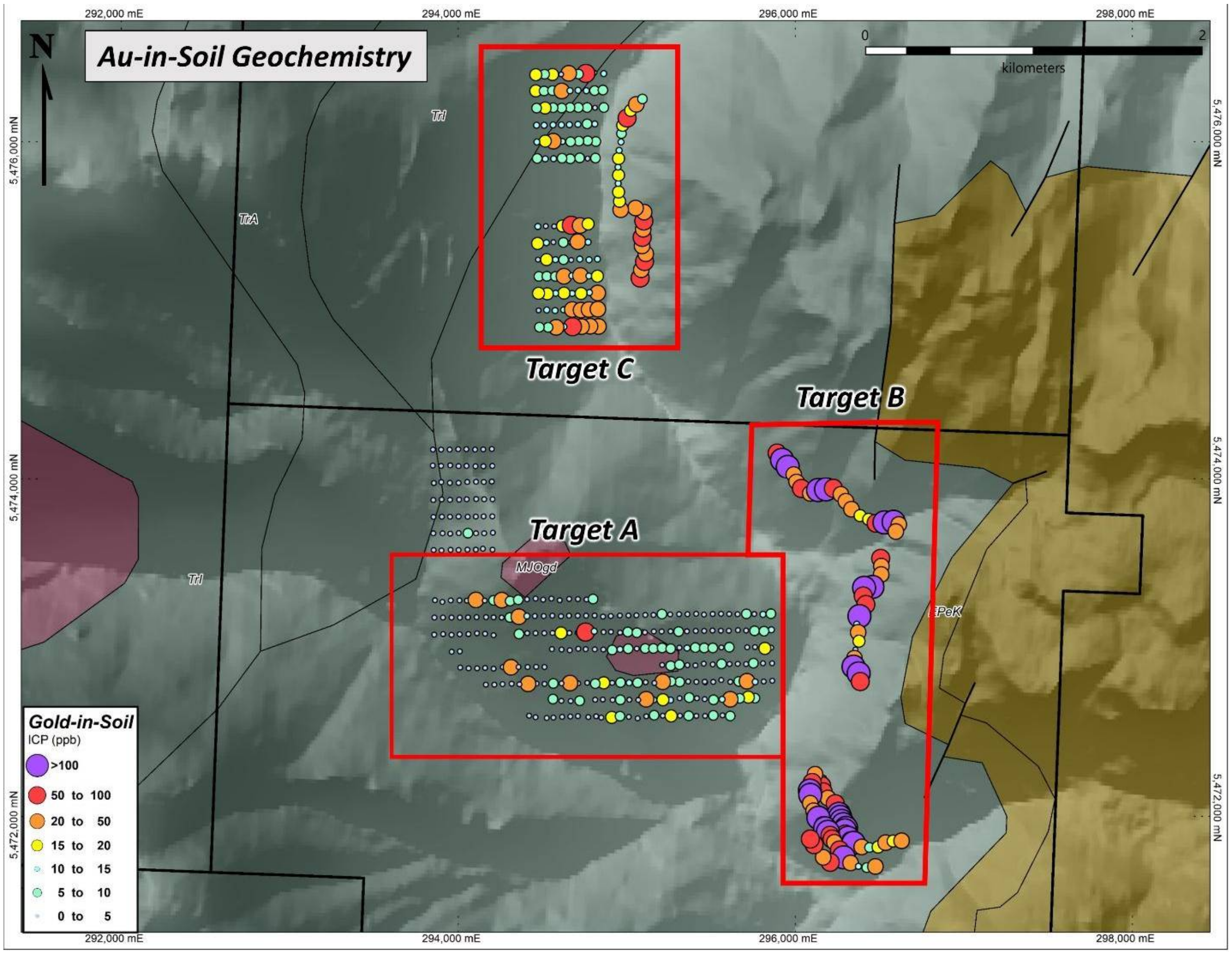


Figure 9.12: Au-in-Soil Assay results for 2020 sampling program

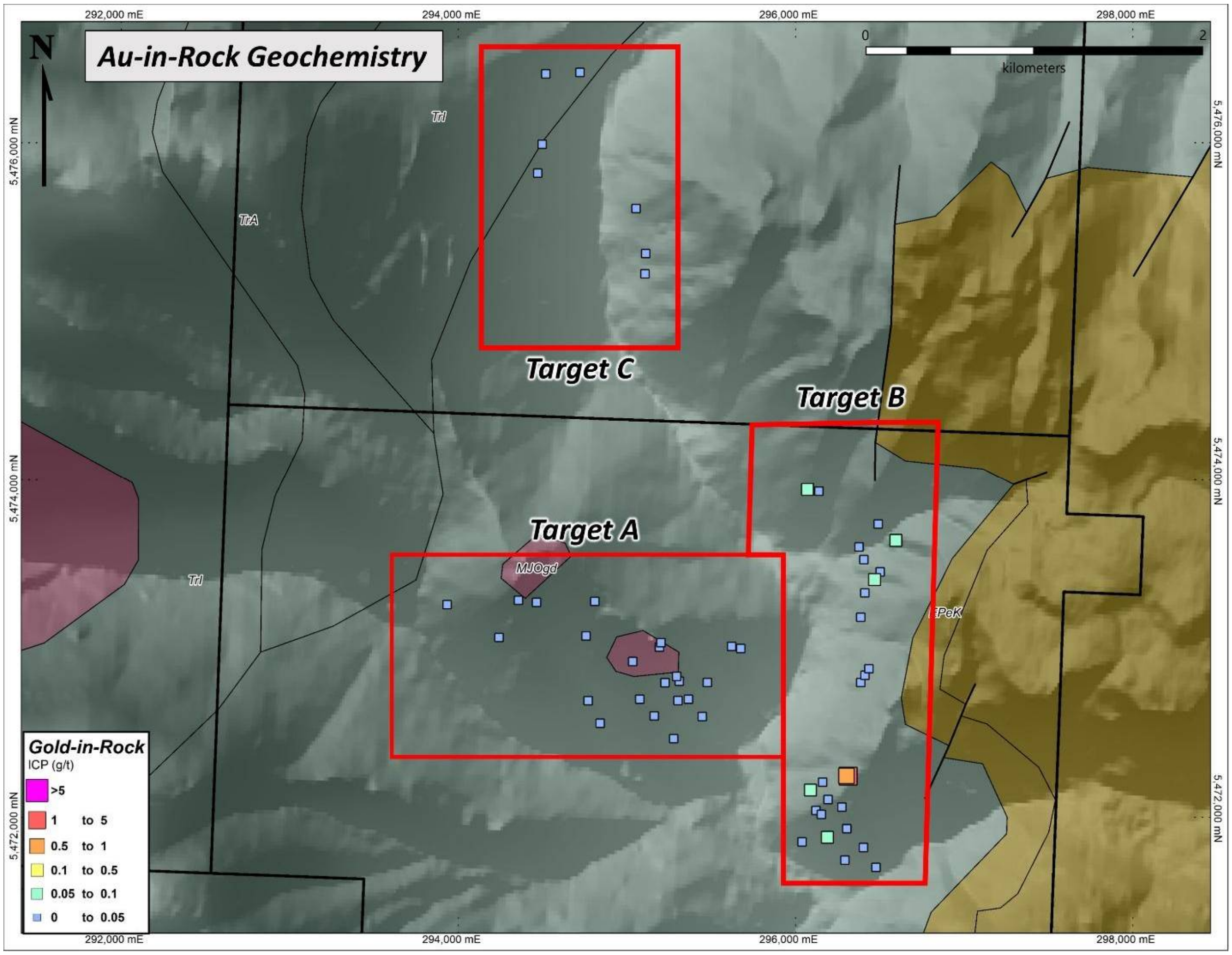


Figure 9.13: Au-in-Rock Assay results for 2020 sampling program

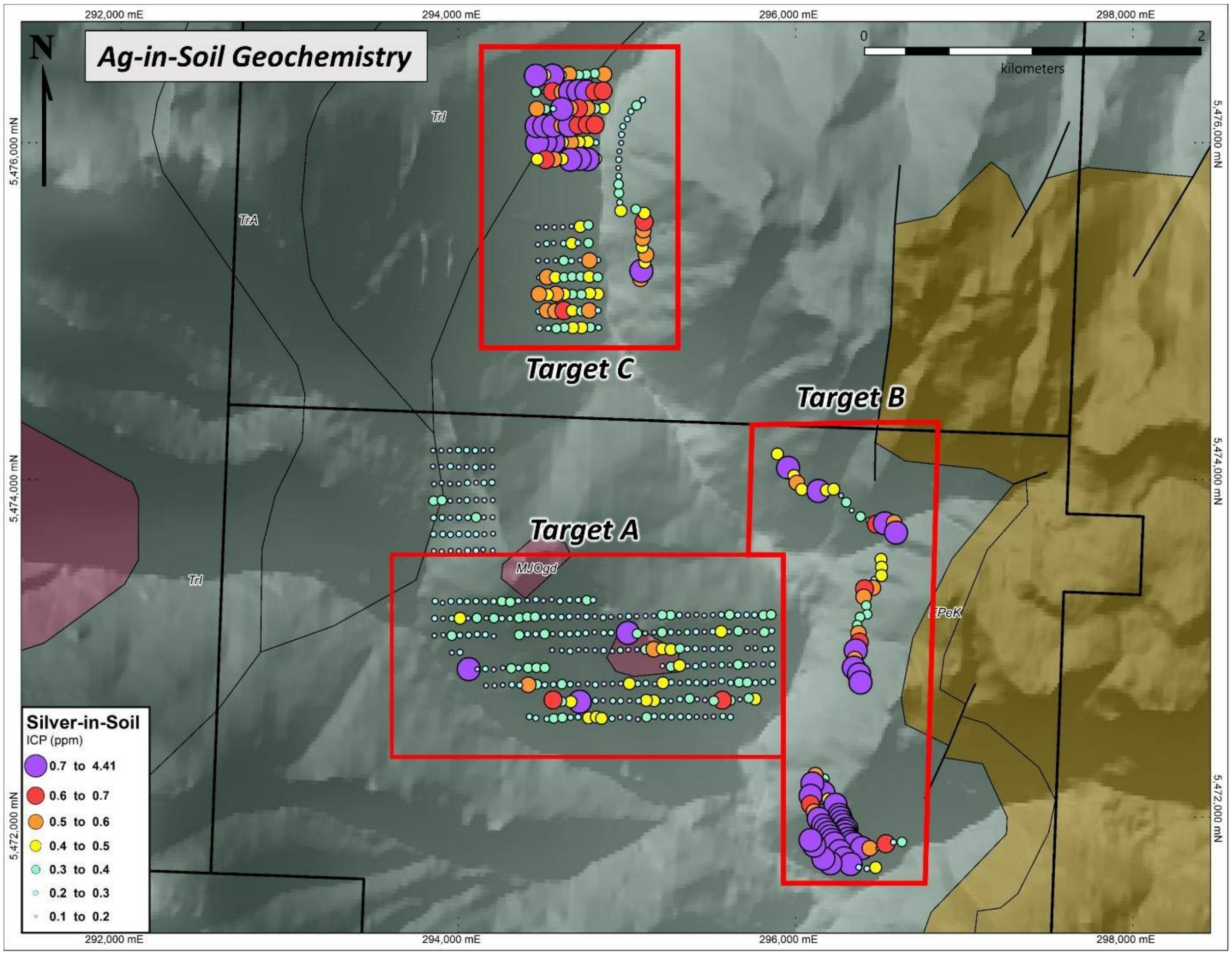


Figure 9.14: Ag-in-Soil Assay results for 2020 sampling program

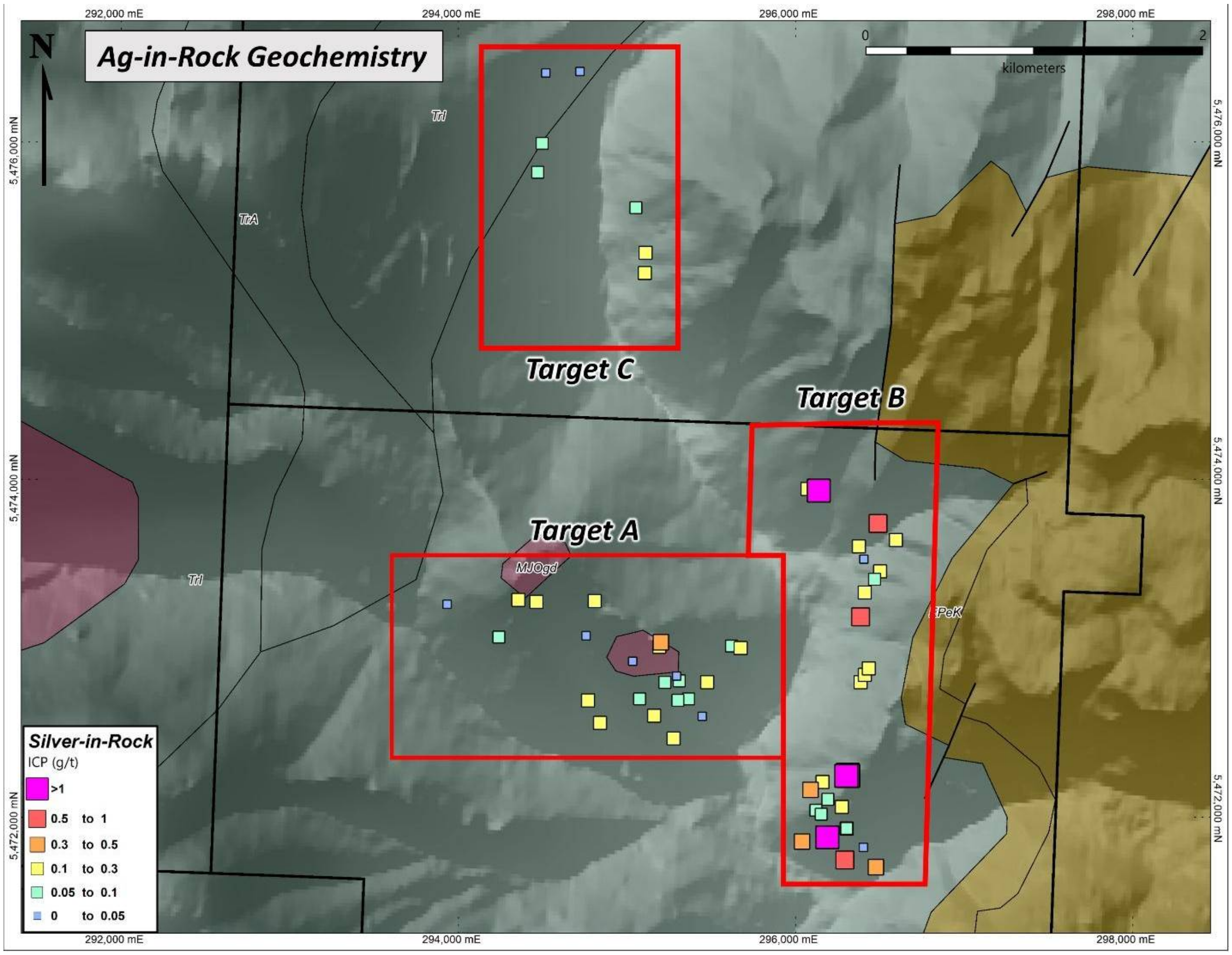


Figure 9.15: Ag-in-Rock Assay results for 2020 sampling program

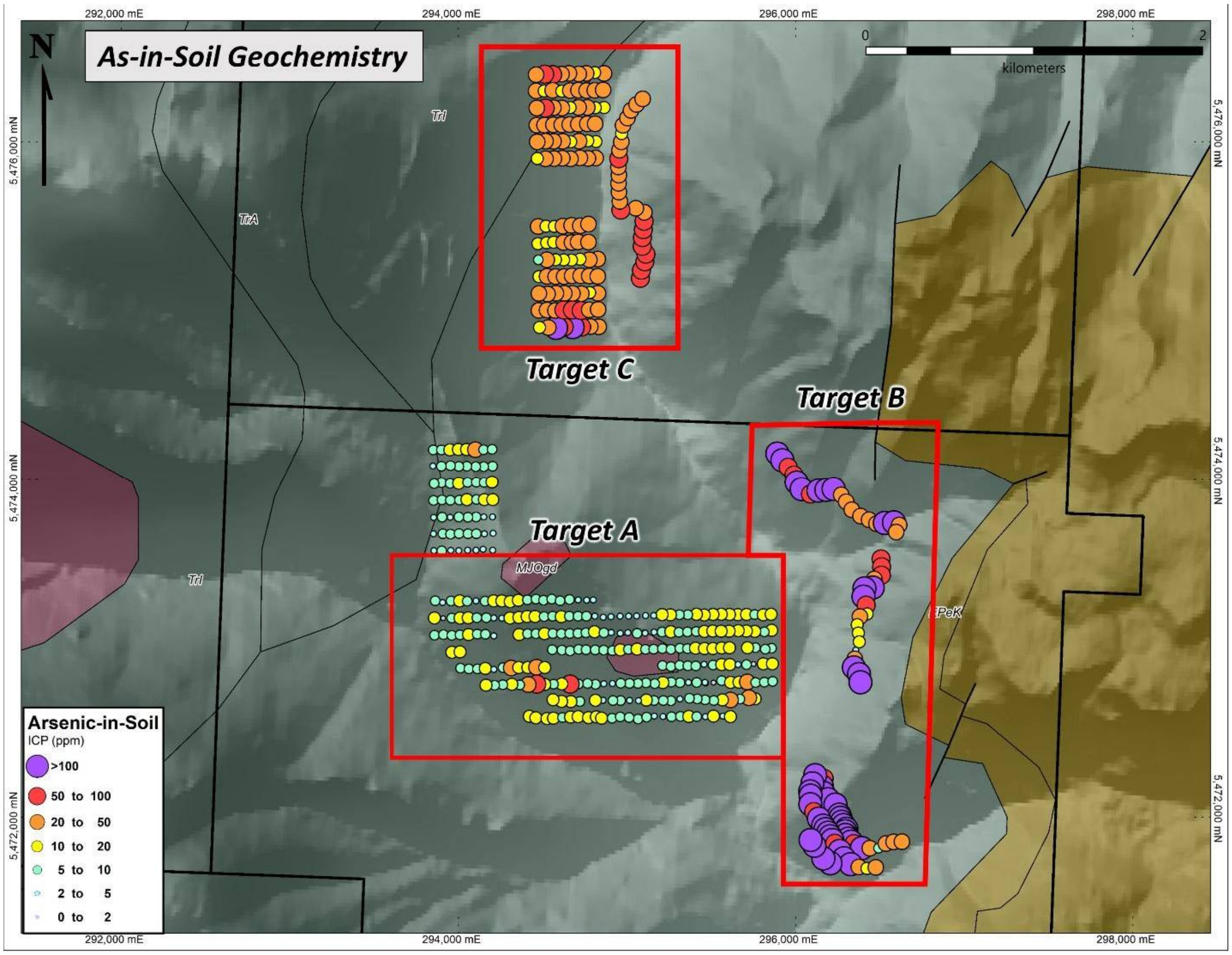


Figure 9.16: As-in-Soil Assay results for 2020 sampling program

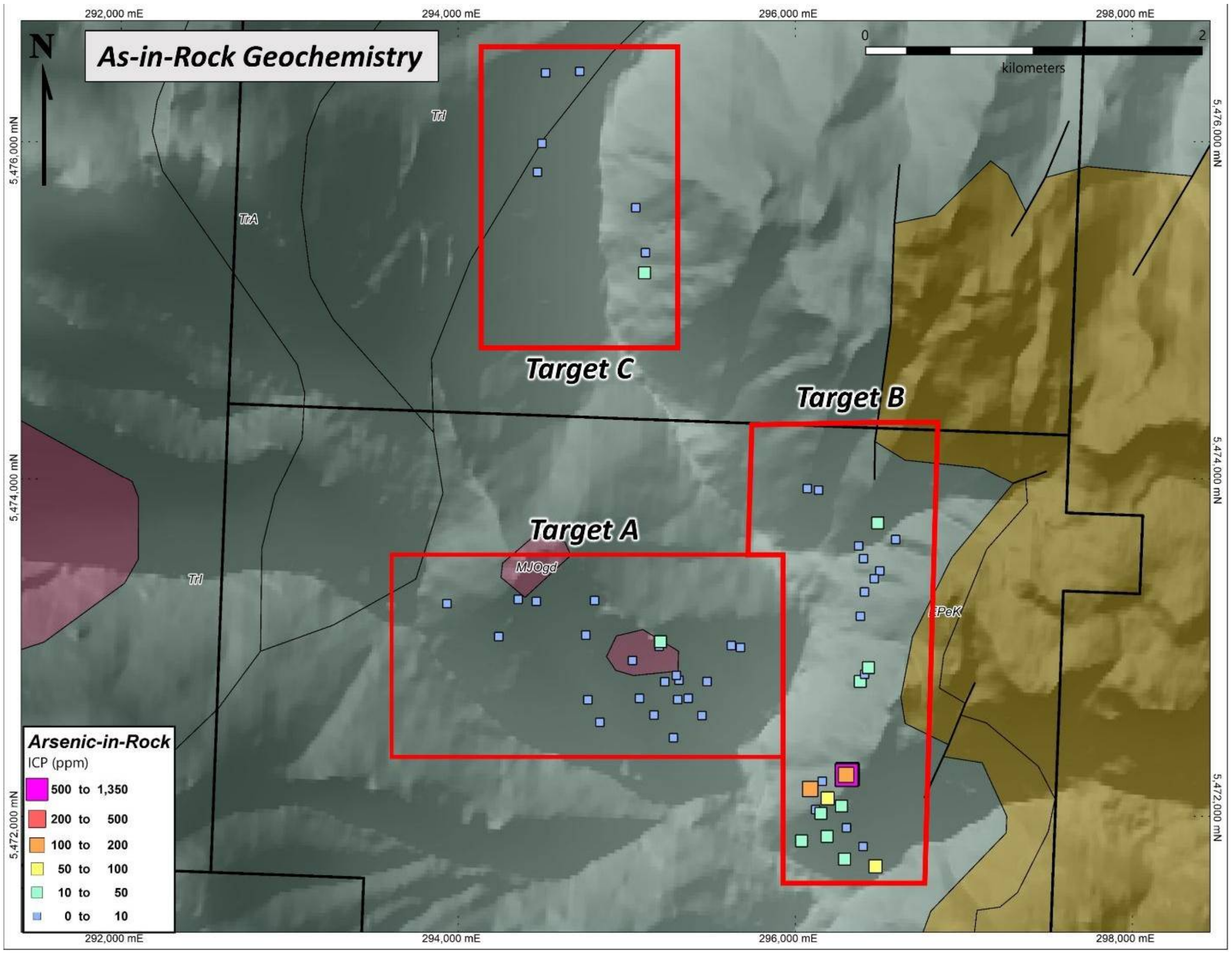


Figure 9.17: As-in-Rock Assay results for 2020 sampling program

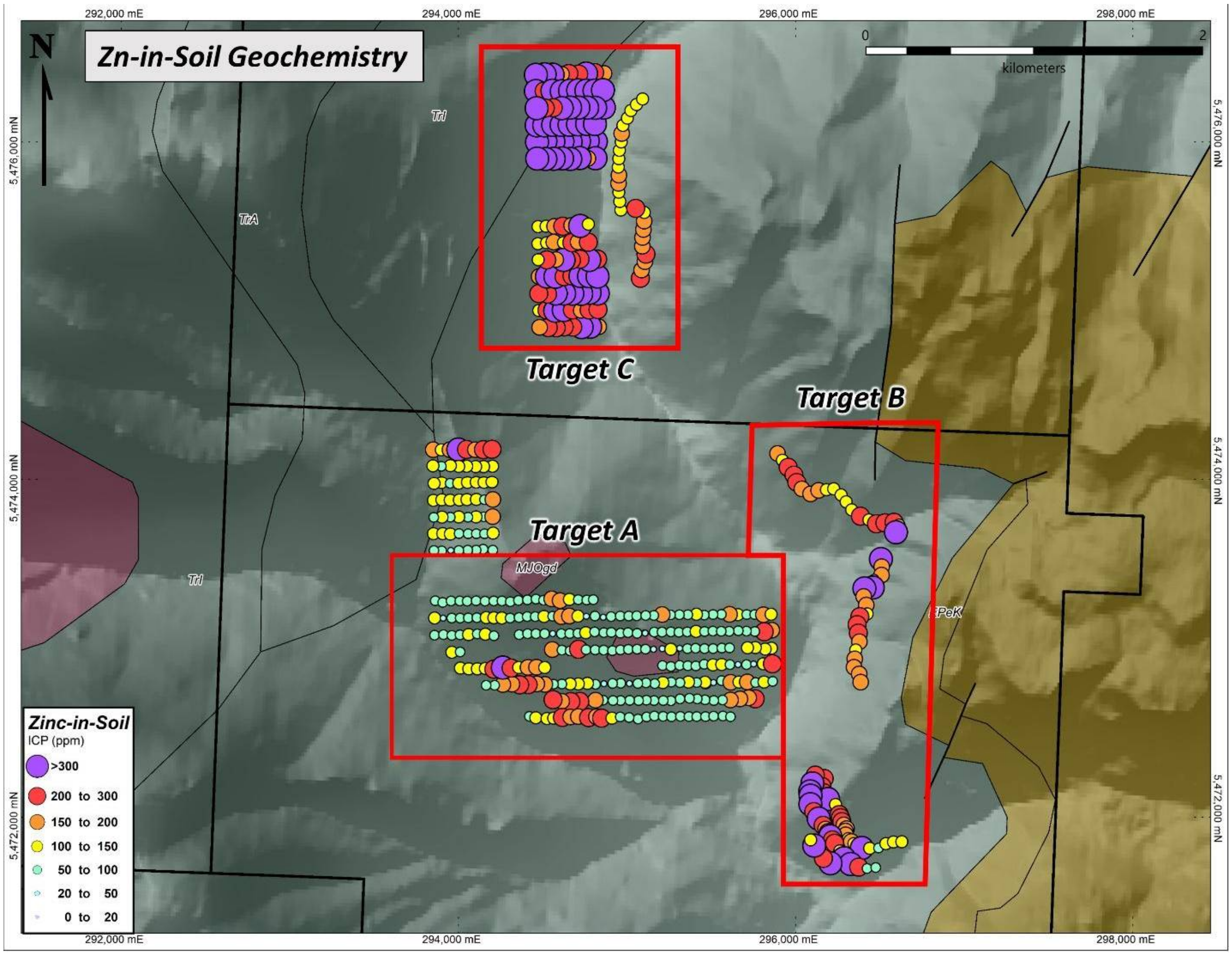


Figure 9.18: Zn-in-Soil Assay results for 2020 sampling program

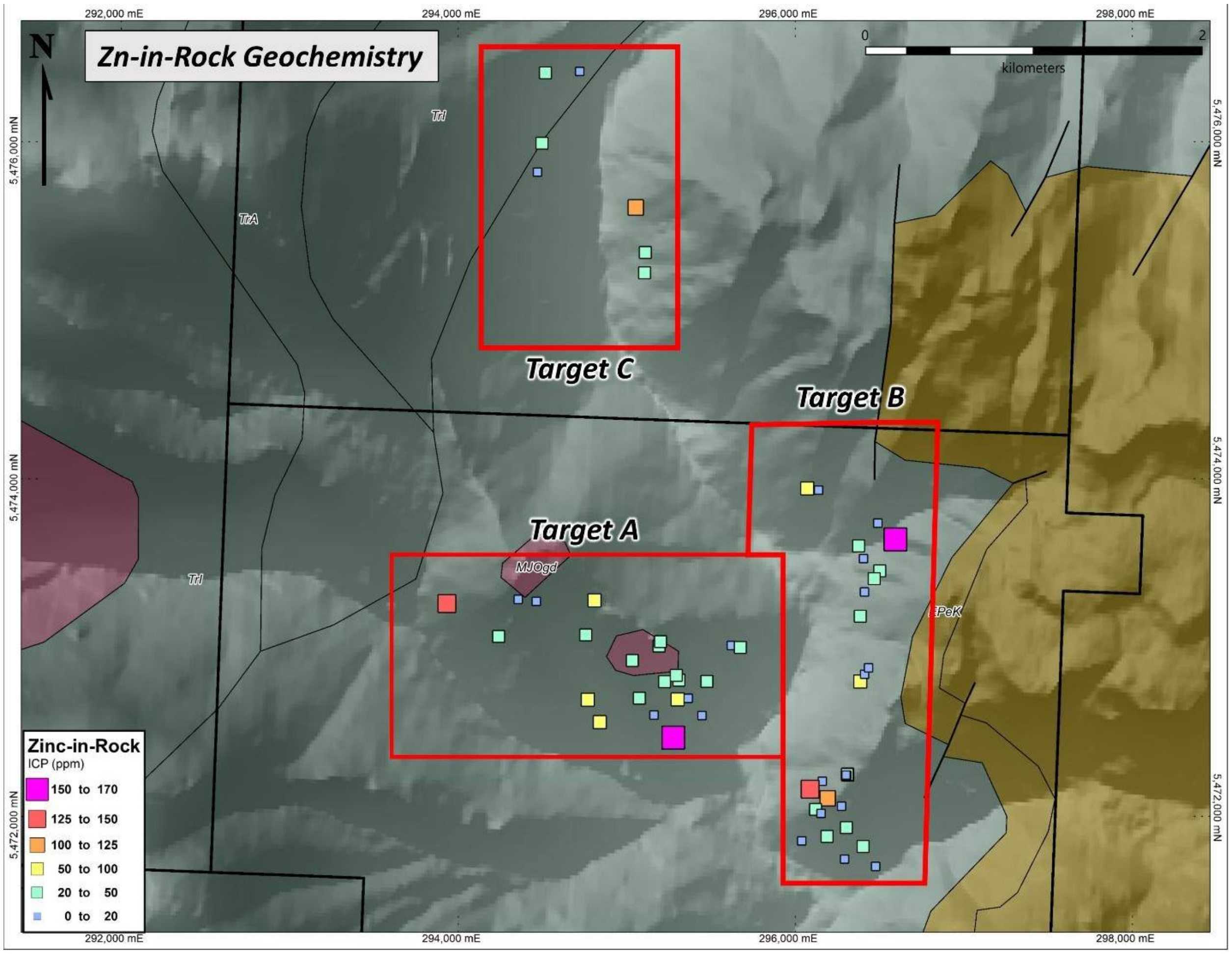


Figure 9.19: Zn-in-Rock Assay results for 2020 sampling program

Drilling

The Company has not conducted any drilling to date on the Property. Nearby drilling, undertaken in 1988 by previous operators is discussed in "*Material Property – History*".

Sample Preparation, Analyses and Security

Sampling Protocol

Soil samples were collected in 2020 from four grids and five contour lines. Grids were oriented in an east-west direction and samples were collected from 50m sample stations on lines spaced 100m apart. Soil samples were also collected at 50m stations along elevation contours on the east side of the Property. UTM co-ordinates were recorded for each station using a hand-held Garmin GPS unit. A Geotul was used to extract the soil at depths ranging from 10 cm to 30 cm. Most of the soil samples comprised B-horizon material, with moderately common talus fines representative of C-horizon.

Soil samples, which generally comprised greater than 500 grams of material, were placed in Kraft paper bags marked with identifying numbers, which were then enclosed in thick plastic bags, packed into rice sacks and transported by freight truck to the offices of ALS Global Laboratories in North Vancouver, B.C. for analysis.

Rock samples consisted primarily of selected chips from mineralized or altered bedrock or float. UTM co-ordinates were recorded for each rock sample site using a hand-held Garmin GPS unit. Data was recorded regarding type, strength and extent of mineralization, as well as host rock characteristics, including alteration and possible controlling structures. Rock samples were secured in thick plastic bags marked with identifying numbers, packed in sacks and transported by freight truck to the offices of ALS Global Laboratories in North Vancouver, BC for preparation and analysis. Samples were stored in a secure location in the camp facility until shipment to the laboratory.

Sample Analysis and Security

Sample analyses were carried out by ALS Global Laboratories in North Vancouver, BC. Neither 1246931 nor the Company has a relationship with ALS other than the procurement of analytical services.

At the laboratory, soil samples were dried and sieved to -180 micron size material and analysed for base and precious metals. For gold analysis, thirty grams of sieved material was homogenised, mixed with a flux and heated to greater than 1000 degrees Celsius. The resulting gold content was then determined by ICP-AES (ALS Laboratory Code: Au-ICP21) with a detection range between 0.001 and 10 ppm. In addition, a 0.5 gram sample of -180 micron material was analysed for 35 elements by aqua regia digestion with an ICP-AES finish (ALS Laboratory Code: ME-ICP41). Blank samples were submitted at approximately one for every fifteen field samples to provide an accuracy check for analytical results. The laboratory also conducts its own internal QA/QC testing to ensure that their equipment is properly calibrated and providing accurate results. The analytical results for the soil samples collected in 2020 may be viewed in Appendix B of the Technical Report, available under the Company's profile at www.sedar.com.

Rock samples were weighed and crushed to 70% less than 2 mm diameter, from which 250 grams were split and pulverized to 85% passing 75 microns. Fifty grams of -75 micron size pulp was fire assayed and finished by ICP/AES to measure Au contents between 0.01 and 100 ppm (ALS Laboratory Code: Au-AA26). In addition, a 0.25 gram sample was cut from the pulp of each rock sample and was dissolved by 4-acid digestion and then analyzed by ICP-MS for a suite of 48 elements, which includes all common base metals and alteration elements (ALS Laboratory Code: ME-MS61). Four-acid digestion is, in most sample types, capable of near-total extraction for the elements analyzed. Samples that return elemental values greater than detection limit were re-analyzed using 4-acid digestion followed by a higher limit ICP-AES finish to provide accuracy of up to 1500 ppm Ag, 50% Cu, 20% Pb and 30% Zn (Lab code OG62). Blank samples were submitted with the field samples to ensure accuracy of laboratory results. The laboratory conducts its own internal QA/QC testing to ensure that the equipment is properly calibrated and providing accurate results. The analytical results for the rock samples collected in 2020 may be viewed in Appendices B and C of the Technical Report, available under the Company's profile at www.sedar.com.

QA/QC Results

The ALS laboratory in North Vancouver, Canada, which analyzed 1246931's samples in 2020, operates to ISO 17025 standards and is accredited by the local regulatory authority.

Quality Managers at the lab maintain the quality system, conduct internal audits, and assist in training and compliance. Staff are supported by a Quality Management System (QMS) framework which is designed to highlight data inconsistencies sufficiently early in the process to enable corrective action to be taken in time to meet reporting deadlines. The QMS framework follows the most appropriate ISO Standard for the service at hand i.e. ISO 17025:2005 UKAS ref 4028 for laboratory analysis.

Blank samples were submitted with both rock and soil samples in 2020 to ensure that the laboratory equipment was properly calibrated and returning consistent values.

Duplicate Analyses

Field duplicates were not inserted into the rock sample lots because the rock chip samples were not homogeneous enough to split into equal duplicates. However, duplicate cuts from original sample pulps prepared at the lab were selected for some of the rock samples that had returned greater than detection limits for certain metals. These pulps were re-analyzed using a process capable of measuring higher concentrations of metal. The initial analytical method typically provided upper detection limits for the primary metals of interest as follows: 1.00 ppm Au, 100 ppm Ag, 10,000 ppm Cu, 10,000 ppm Pb, 10,000 ppm Zn and 10,000 ppm As.

Discussion

No outside laboratory checks were performed on the rock samples. However, previous operators sampled some of the same mineral showings and reported results similar to those determined by 1246931. The authors recommend selecting some of the coarse rejects and pulps from the 2020 samples and submitting them to another laboratory for verification of the high metal values.

The sampling, security and analyses protocols employed by 1236931 appear to be consistent with industry standard best practices. One soil blank inserted by 1246931 failed QA/QC thresholds and triggered a resampling of the sample batch. Results between the re-sampled batch and the original assays remained consistent.

Data Verification

The author (D. Green) visited the Green Mountain Property and area on June 21, 2020. Before, during and after the site visit the author preformed the following activities to verify the data presented by 1246931:

- Reviewed and assessed the historical literature for quality, and participated in the digitization and interpretation of several thousand historical soil and rock samples

- Examined all geological units, alteration styles and historically known showings on the Green Mountain Property.

During the preparation of the Technical Report, the following data verifications were performed:

- Verification of the mineral titles that comprise the Property, as listed on the British Columbia Government MTO website;

- Review of technical reports documenting previous work on the Property and other properties in the vicinity.

The verifications performed by the author, both through on-site observation and sampling on the Property, along with review of the historical documentary record, confirm that the Green Mountain Property has strong mineral discovery potential and merits further exploration work. The tenor of recently collected soil and rock samples, both individually and collectively, agree closely with the results of historical work on the Project area.

The Author is of the opinion that the historical and recent data presented herein is reliable, and adequate for the purposes used in the Technical Report.

Mineral Processing and Metallurgical Testing

No mineral processing or metallurgical testing has been carried out on mineralization from the Green Mountain Property.

Mineral Resource Estimates

No mineral resource estimate has been undertaken for the Green Mountain Property mineralization as there is insufficient data to perform such an estimate.

Adjacent Properties

The Green Mountain Property lies within the eastern part of the prolific Hedley Gold Camp, which, from 1901 to 1955, produced 1.64 million ounces of gold from numerous high-grade gold bearing skarn deposits. A renewed interest in the region beginning in the 1980's saw the further development of the Nickel Plate Mine as an open pit operation. The Nickel Plate Mine ceased operations in 1996, and over its mine life, produced a total of 2.127 million ounces of gold, and 512,000 ounces of silver (Minfile.gov.bc.ca).

Note: The author has been unable to verify the information concerning the mineral occurrences shown on Figure 15.1 and discussed below. Readers should be aware that these occurrences are not necessarily indicative of the mineralization on the Green Mountain Property that is the subject of the Technical Report.

Past producing gold mines in the area include the larger Nickel Plate and Mascot Mines, as well as numerous smaller high-grade gold-silver deposits, including the French, Acacia, Good Hope, Iota, Canty and Olalla Mines (Figure 15.1). The voluminous limestone units in the area have also hosted several producing rock quarries (Minfile.gov.bc.ca).

The **Nickel Plate** and **Mascot Mines,** approximately 12 km to the west of the Property**,** are hosted in skarnified limestone horizons within the Upper Triassic Nicola Group. Skarn mineralization is genetically related to the Early Jurassic, calc-alkaline dioritic Hedley Intrusions. The Nickel Plate and Mascot Mines were developed on a single, very large, westerly dipping skarn-hosted gold deposit. The gold-bearing sulphide zones normally form semi-conformable, tabular bodies situated less than 100 metres from the outer and lower skarn margins. They are both lithologically and structurally controlled along northwesterly plunging minor folds, fractures and intersections of Hedley diorite sills/dykes and Hedley Formation limestones. It was first discovered in 1898 and mined in several underground operations until 1955. During the process of development the Nickel Plate Mine was connected underground at several points to the nearby Hedley Mascot Mine. Two old mill tailings piles from the Nickel Plate and Mascot Mines were reprocessed by heap leach methods during the 1990's. In 1988, open pit operations commenced on the Nickel Plate and Mascot Fractions, and continued to operate until 1996. Over its entire mine life, the Nickel Plate Mine produced a total of 2.127 million ounces of gold, and 512,000 ounces of silver (Minfile.gov.bc.ca).

The **French Mine,** approximately 10.5 km to the southwest of the Property**,** similarly is a gold bearing skarn-type deposit hosted within the Upper Triassic French Mine Formation of the Nicola Group, characterized by cherty sedimentary units and limestones. Diorite dykes of the Hedley Intrusions are associated with mineralization. Mining occurred in two phases, first from 1950 to 1961, and later from 1982 to 1983. In total, the French Mine produced 52,399 ounces of gold, at an average grade of 20.66 g/t Au (Minfile.gov.bc.ca).

The **Good Hope Mine,** approximately 9 km to the southwest of the Property**,** occurs in the same French Mine Formation limestone as the nearby French Mine deposit. The main mineralized body is a flat lying and approximately 1.2 m thick skarn zone at the base of the limestone unit, with a 20 x 50 m wide footprint. A second mineralized zone was discovered approximately 70 m south of the main zone, and is approximately 60 m in strike length, and dips variably to the northwest. The deposit was mined in two phases. The main zone was extracted by open pit operations between 1945 and 1948. A second, underground mining operation was undertaken in 1982, on the secondary mineralized zone. In total, 5,365 ounces of gold were produced from the Good Hope Mine (Minfile.gov.bc.ca).

The **Canty Mine,** approximately 8 km to the west of the Property is hosted in the same geological environment as the nearby Nickel Plate and Mascot deposits. Mineralization consists of arsenopyrite, pyrite, chalcopyrite, pyrrhotite and native bismuth. Gold is apparently associated with arsenopyrite. Underground work in 1939 exposed several mineralized shoots, 6 to 21 metres long and 1.5 to 6 metres wide, developed in local fracture zones along a fold. Mining consisted of two phases; underground workings were mined between 1939 and 1941, and a small open pit operation was active between 1990 and 1992. A total of 74,945 ounces of gold was produced from the cumulative mining operations (Minfile.gov.bc.ca).

The **Acacia Mine** is located on the north slopes of a prominent east-west ridge between Apex Mountain and Beaconsfield Mountain, approximately 700 m from the southwest corner of the Green Mountain Property. The Acacia occurrence consists of gold-bearing, pyrrhotite-rich stratabound skarn-type mineralization, dominantly within cherty horizons of the Permian-Triassic Shoemaker Formation. Within the skarn, mineralization consists of up to 15 percent disseminated pyrrhotite, 2 percent chalcopyrite and minor scheelite. The skarn appears to be best developed near the contact between marble-felsic tuff and chert, up to 6 metres in thickness. In 1945, 99 tons of mineralized skarn were taken from the Acacia Occurrence, from which 184 ounces of gold were recovered (Minfile.gov.bc.ca).

The **Iota Occurrence,** approximately 15 km to the west of the Property, is a small hydrothermal breccia zone within Stemwinder Formation sedimentary rocks, located approximately 4.5 km west of the community of Hedley. The Iota Occurrence comprises a steeply dipping, 0.8 – 1.2 m wide zone of brecciation, with a strike length of 146 m, with a vertical extent of 24 m. It is characterized by abundant pyrite, argentite, sphalerite, and galena mineralization, within chalcedonic, epithermal textured quartz veins. A small amount of strongly mineralized material was removed between 1950 and 1951 and was shipped to the Trail smelter. In total, 2,032 ounces of silver, 4.4 ounces of gold, 3.8 tonnes of lead, and 0.73 tonnes of zinc were produced (Minfile.gov.bc.ca).

The **Olalla Occurrence**, approximately 8 km to the south of the Property, is reported to be underlain by cherty limestone rocks of the Permian-Triassic Shoemaker Formation. Little information is available about details of the occurrence but the annual report on mining from 1935 indicates that 45 tonnes of mineralized rock were removed, producing a total of 45 ounces of silver and 16 ounces of gold. Because of sparse information, the mapped location is approximated (Minfile.gov.bc.ca).

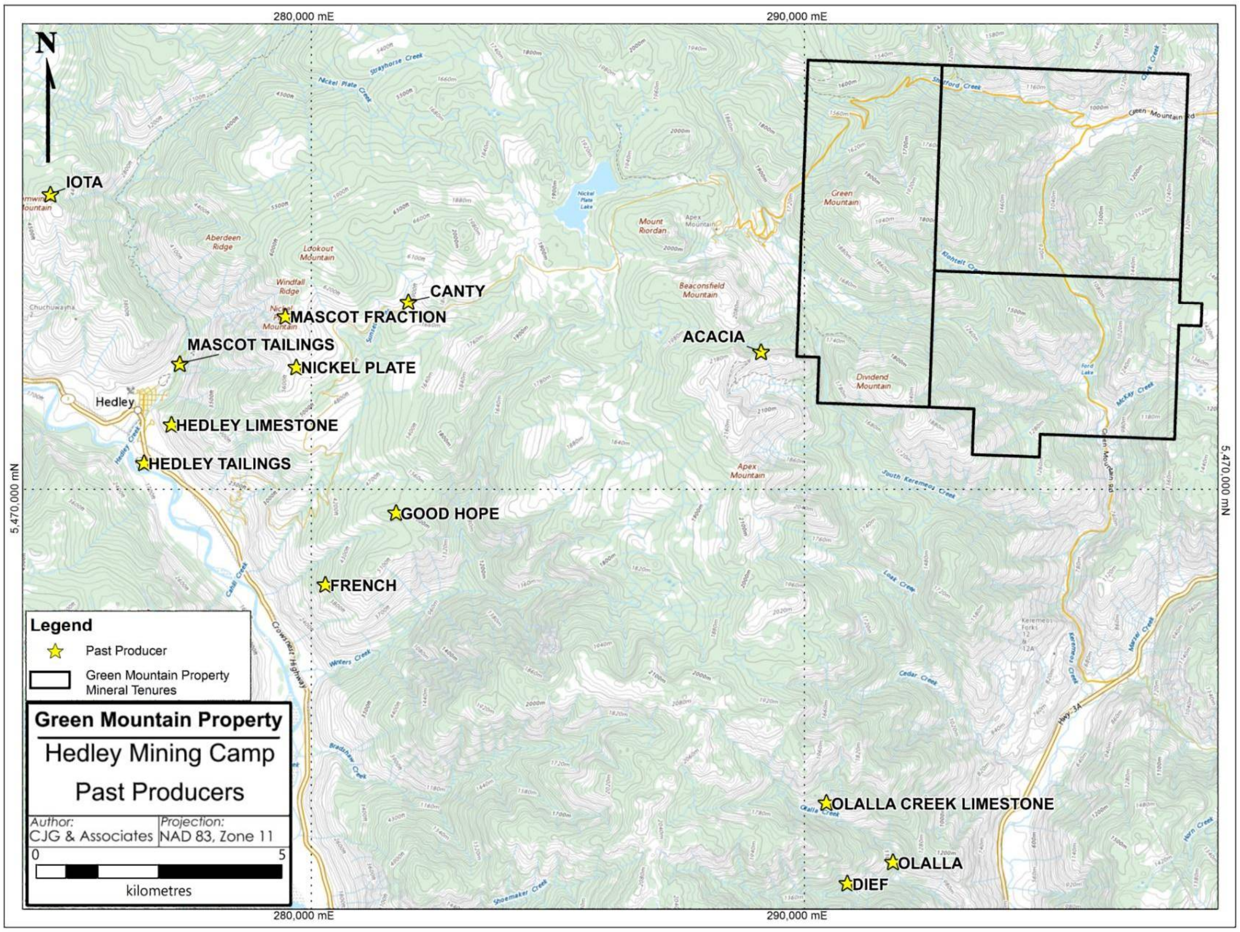


Figure 15.1: Past producing mines and quarries in the Hedley Gold Camp

Other Relevant Data and Information

To the authors' best knowledge, there is no other relevant data and information on the Property.

Interpretations and Conclusions

The Green Mountain Property hosts broad areas of alteration with occurrences of precious and base metals-enriched mineralization characteristic of intrusion related systems. Mineralization styles include fracture hosted gold-bearing pyrrhotite-arsenopyrite stringer veinlets, gold-rich sulphide replacement in carbonate rocks(i.e. skarn) and potential for Cu-Mo±Ag±Au porphyry-style mineralization. These targets are as follows:

- **Target A**, which includes a northwest-southeast trending copper-molybdenum-silver soil geochemical anomaly of strong tenor. The anomaly is associated with mapped diorite to granodiorite stocks and dykes that intrude Permian to Triassic greenstone and sedimentary units.

- **Target B**, located immediately east-southeast of Target A consists of pyrrhotite-arsenopyrite stringers within heavily argillic altered chert and argillite with minor interbedded lenses of copper-gold bearing pyroxene-garnet-pyrrhotite skarn.

- **Target C**, situated approximately 1 km north of Target A comprises a strong silver, arsenic, zinc geochemical anomaly with associated weak to moderate copper, gold and molybdenum values.

Target A

At Target A, soil sampling conducted over mapped diorite to granodiorite intrusions outlined a 1200 by 200 m wide northwest-southeast trending strong copper-molybdenum-silver geochemical anomaly. Molybdenum extends beyond the copper-silver core, covering an approximately 1500 by 700 m ellipsoidal area. Anomalous zinc geochemistry appears to form a halo around the core of the anomaly. Elevated gold is spotty.

Only cursory prospecting was done during soil sampling traverses; however, rock chips collected from either limonitic/goethitic chert or argillite returned elevated values for copper, molybdenum and zinc. No intrusive rocks were collected along the traverses.

Target B

The Target B area covers a >2.5 km long trend of strong gold, arsenic, silver, copper, zinc and molybdenum in soils. The northern part of the sampled area returned lower molybdenum values compared to the south. Soil samples were collected along elevation contours downslope from and across strongly argillic altered chert and argillite of the Shoemaker Formation.

Mineralization is associated with pyrrhotite-arsenopyrite stringers filling fractures, as well as lenses of copper-gold bearing pyroxene-garnet-pyrrhotite skarn. The observed mineralization suggests that Target B is relatively close to a large hydrothermal system, which may have an intrusive source at depth or associated with intrusions in the Target A area.

Target C

Target C is characterized by a 1500 m x 800 m strong silver, copper, molybdenum and zinc soil anomaly containing sporadically elevated gold. Although the soil geochemistry shows a strong multi-element anomaly based on statistics for rock types in the region, argillite is more common in Target C area, and it may be responsible for higher background levels for the elements listed above. That being said, elevated gold-in-soil is less likely to be caused by higher background levels, therefore the Au anomalies are potentially related to a nearby mineralized hydrothermal system.

Recommendations

The authors are of the opinion that the Green Mountain Property has considerable merit, offers strong discovery potential in the target areas and warrants further work. The next phase of work should focus primarily on delineating Targets A, B and C in preparation for drilling. Work should include airborne magnetic and LiDAR surveys over the entire property, coupled with additional soil geochemical sampling and Induced Polarization geophysical surveys, along with expansion of reconnaissance exploration elsewhere on the property. The following are general property-scale and target specific recommendations for exploration. They are accompanied by, and refer to, the figures that follow (Figures 18.1, 18.2).

Not Target Specific

- Detailed airborne magnetic survey: An airborne magnetic survey should be completed over the entire Green Mountain Property to provide a magnetic framework that will aid in delineation of precious metals-bearing structures and areas prospective for porphyry and replacement styles of mineralization. It should also aid greatly in general geologic mapping.

- Induced Polarization (IP) geophysical survey: A program of ground-based IP is recommended to explore for chargeability highs that may indicate areas prospective for bulk tonnage mineralized style mineralization at depth beneath Targets A and B (Figure 18.1). Lines should initially be spaced 200 m apart, with infill lines spaced as close as 100 m over areas showing strong chargeability and high resistivity responses.

- LiDAR survey: A drone, or fixed-wing supported, high resolution LiDAR survey over the entire project area could add significant baseline data to aid the exploration efforts on the Property. A centimetre-scale digital elevation model will assist in geological and structural mapping by allowing geologists to accurately see the surface expression of bedding, faults and mineralized structures.

- Geochemical sampling: Soil grids should be established over areas surrounding Targets A and B to delineate the extent and possible trends of mineralization. Reconnaissance soil sampling should also be done over the western part of the Property, along with tightly spaced soil grids over the Lookout and Dividend mineral occurrences (Figure 18.2). In areas with no previous coverage, reconnaissance “ridge, spur, and contour” soil lines should be considered.

Diamond drilling: Approximately 10 drill holes should be completed at Targets A & B guided by the results of the preceding geophysical and geochemical surveys.

Targets A and B

- Undertake detailed geological mapping, focusing on porphyry-style mineralization and alteration in the vicinity of diorite to granodiorite intrusions and multi-element geochemical responses within the Target A area. Detailed mapping at Target B should focus on structural controls of gold-bearing veins, as well as tracing the extent of limestone and skarnified horizons.

- Tightly spaced soil grids (50 m intervals along lines spaced 100 m apart) should be extended over Targets A and B to build upon the 2020 soil sampling program (Figure 18.1).

- Broadly spaced IP lines should be established over the best mineralization and soil geochemical anomalies identified at Targets A and B. If favourable results are achieved, tighter lines should be established to delineate the prospective anomalies (Figure 18.1).

- Drilling should be undertaken to test the most prospective chargeability and resistivity anomalies at depth for potential bulk-tonnage mineralization beneath the areas of strongest soil geochemical anomalies.

Target C

Detailed geological mapping and prospecting should be done to follow up the elevated gold geochemistry at Target C. Due to the mostly homogeneous strong values of the multi-element anomaly at Target C, it may be related to argillite horizons, which can contain elevated background levels of silver, copper, lead and zinc. If argillite units are confirmed by mapping to underlie the soil geochemical anomaly, representative rock samples of this material should be collected to determine if, in fact, this anomaly is a result of the underlying unit.

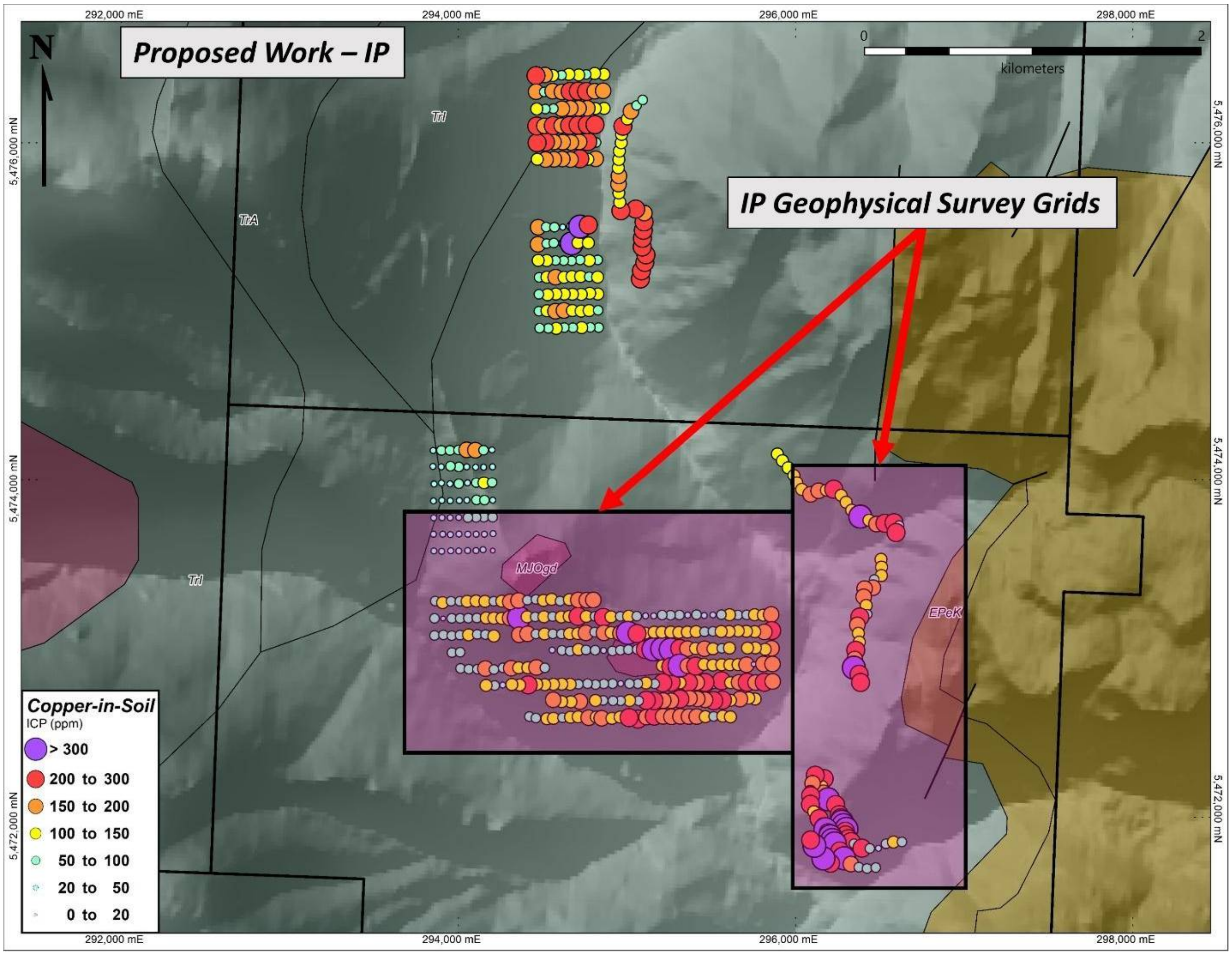


Figure 18.1: Proposed IP survey area over Target A and B areas

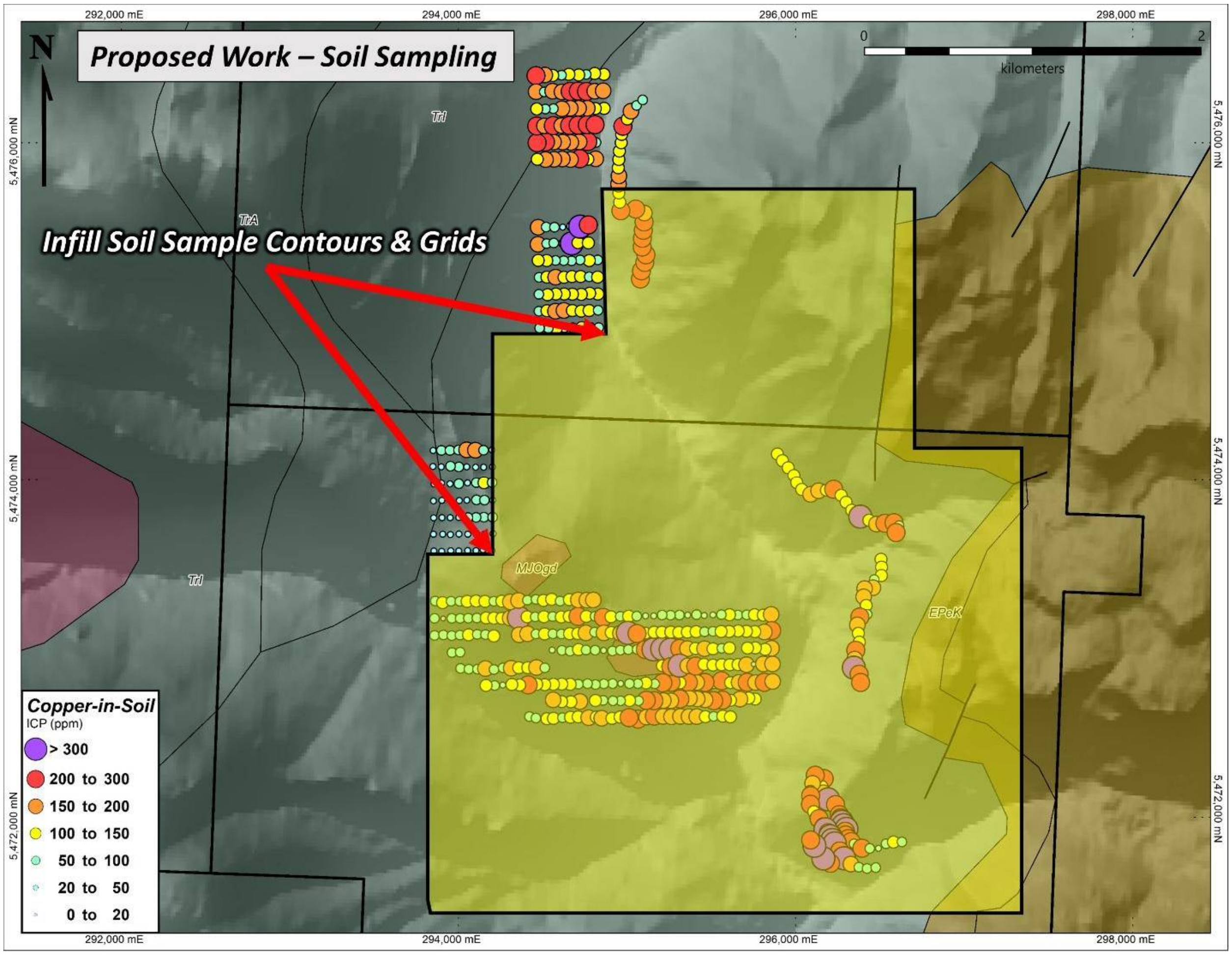


Figure 18.2: Proposed large-scale soil sampling area over the southeast part of the property

Proposed Exploration Budget

The following proposed budget includes Phase I definition surveys designed to provide soil geochemical coverage over the western half of the property and to delineate drill targets identified by the preliminary work.

Table 18.1: Proposed exploration budget, Phase I program

Activity	Scope	Cost ($CDN)
IP survey	10 Line Km of IP, 2 Days Soil Sampling, and Magnetometer Survey Over Entire Property	$46,000.00
Geochemical sampling		$4,000.00
Assaying		$10,240.00
Aircraft rental		$4,000.00
Shipping and transport		$200.00
Claims and permitting		$1,500.00
Magnetic Survey		$35,000.00
Grand Total		**$100,940.00**

The total budget excludes any provision for corporate support services and activities

Phase II would be contingent upon the success of Phase I and expand upon results achieved. It would also be predominantly oriented to drilling, and encompass 1,500 metres of drilling.

Table 18.2: Proposed exploration budget, Phase II program

Activity	Scope	Cost ($CDN)
IP survey	1,500 m of drilling from 10 pads	$70,000.00
Drill services		$208,000.00
Geological mapping		$22,000.00
Geochemical sampling		$45,000.00
Core cutting, logging		$42,000.00
Assaying		$15,000.00
Aircraft rental		$120,000.00
Fuel		$40,000.00
Shipping and transport		$5,000.00
Camp		$50,000.00
LiDAR Survey		$40,000.00
Grand Total		**$657,000.00**

AVAILABLE FUNDS AND PRINCIPAL PURPOSES

Available Funds and Principal Purposes

This is a non-offering prospectus. The Company is not raising any funds in conjunction with this Prospectus and accordingly, there are no proceeds to be raised by the Company pursuant to this Prospectus. The Company had working capital as at September 30, 2020 of $605,440. Upon Listing, the principal purposes for the foregoing available funds will be as follows:

Principal Purposes	Amount
Estimated remaining expenses of the Listing (regulatory, filing, legal expenses, etc.)	**$80,000**
Phase 1 exploration program expenditures on the Property(1)	**$100,940**
Estimated general and administrative expenses for 12 months(2)	**$150,000**
Unallocated working capital	**$274,500**
Total	**$605,440**

Notes:
(1) See "*Property Description and Location – Proposed Budget*".
(2) Estimated based on the following amounts: $60,000 in consulting fees, $60,000 in management fees, rent and overheads, $15,000 in legal fees, $10,000 in audit and tax fees, $5,000 in transfer agent fees.

The available funds will be sufficient to achieve the Company's objectives over the next 12 months. The Company intends to spend the funds available to it as stated in this Prospectus. There may be circumstances, however, where for sound business reasons a reallocation of funds may be necessary. In addition, the current COVID-19 pandemic as well as future unforeseen events may impact the ability of the Company to use the available funds as intended or disclosed. Use of funds will be subject to the discretion of management. Until the Company uses the unallocated funds, the Company will hold them in cash and/or invest them in short-term, interest-bearing, investment-grade securities. For the nine months ended September 30, 2020 and the year-ended December 31, 2019, the Company had negative cash flow from operations. For the period from incorporation on April 9, 2020 to September 30, 2020, 1246931 also had negative cash flow from operations. See "*Risk Factors*" for further detail.

Business Objectives and Milestones

The Company's intended business objective and milestone following the Listing is to complete the Phase 1 exploration program on the Property and, if warranted and contingent upon the results of the Phase 1 exploration program, to undertake the Phase 2 exploration program, as described herein. Based upon the recommendations of the Author in the Technical Report, the Company intends to commence work on the initial aspects of Phase 1 following the Listing Date, contingent upon satisfactory weather conditions. The Phase 1 exploration program is expected to be completed within approximately 2 to 3 months from the date of the commencement of the exploration program. See "*Material Property – Recommendations – Proposed Exploration Budget*".

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

Negative Operating Cash Flow

For the nine months ended September 30, 2020 and the year ended December 31, 2019, the Company had negative cash flow from operations. For the period from incorporation on April 9, 2020 to September 30, 2020, 1246931 also had negative cash flow from operations. If the Company continues to have negative cash flow into the future, net proceeds may need to be allocated to fund this negative cash flow. The Company anticipates it will continue to have negative cash flow from operating activities in future periods until such time as the Property or other future interests generates revenues. Future cash flows from such interests are dependent upon the underlying projects achieving production. There can be no assurance that such production will ever be achieved. See "*Caution Regarding Forward-Looking Statements*" and "*Risk Factors*".

DIVIDEND POLICY

The Company has not, since the date of its incorporation, declared or paid any dividends or other distributions on its Common Shares, and does not currently have a policy with respect to the payment of dividends or other distributions. While there are no restrictions precluding the Company from paying dividends, it has no source of cash flow, and anticipates using all available cash resources toward its stated business objectives. As such the Company does not anticipate the payment of dividends in the foreseeable future. At present, the Company's policy is to retain earnings, if any, to finance its business operations. The payment of dividends in the future will depend upon, among other factors, the Company's earnings, capital requirements and operating financial conditions.

SELECTED FINANCIAL INFORMATION

The following table sets out selected financial information for Level 14. The following information should be read in conjunction with the reviewed interim financial statements of the Company for the nine month period ended September 30, 2020 and September 30, 2019, and the audited financial statements of the Company as at December

31, 2019 and December 31, 2018. The following information should be read in conjunction with those financial statements and the accompanying notes found elsewhere in this Prospectus.

	For the year ended December 31, 2019 (audited) ($)	**For the period from incorporation on November 7, 2018 to December 31, 2018 (audited) ($)**	**For the nine month period ending September 30, 2020 (unaudited) ($)**
Total current assets	**229,716**	**248,572**	**643,457**
Total non-current assets	-	-	**-**
Total Assets	**229,716**	**248,572**	**643,457**
Current Liabilities	**6,566**	**7,687**	**38,017**
Total Liabilities	**6,566**	**7,687**	**38,017**
Deficit	**74,112**	**30,710**	**154,838**

The following table sets out selected financial information for 1246931. The following information should be read in conjunction with the audited financial statements of for the period from incorporation on April 9, 2020 to September 30, 2020. The following information should be read in conjunction with those financial statements and the accompanying notes found elsewhere in this Prospectus.

	For the period from incorporation on April 9, 2020 to September 30, 2020 (audited) ($)
Total current assets	**8,807**
Total non-current assets	**10,572**
Total Assets	**19,379**
Current Liabilities	**32,200**
Total Liabilities	**32,200**
Deficit	**87,821**

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

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

The following financial statements of the Company and its subsidiaries and MD&A are included as schedules to this Prospectus:

Schedule A: Audited financial statements of the Company for the year ended December 31, 2019 and the period from incorporation on November 7, 2018 to December 31, 2018.

Schedule B: Management's discussion and analysis of the Company for the year ended December 31, 2019 and for the period from incorporation on November 7, 2018 to December 31, 2018.

Schedule C: Interim financial statements of the Company for the nine months ended September 30, 2020 and 2019.

Schedule D: Management's discussion and analysis of the Company for the nine months ended September 30, 2020 and 2019.

Schedule E: Audited financial statements of 1246931 for the period from incorporation on April 9, 2020 to September 30, 2020.

Schedule F: Management's discussion and analysis of 1246931 for the period from incorporation on April 9, 2020 to September 30, 2020.

The financial statements listed above have been prepared in accordance with IFRS.

Certain information included in the MD&A is forward-looking and based upon assumptions and anticipated results that are subject to uncertainties. Should one or more of these uncertainties materialize or should the underlying assumptions prove incorrect, actual results may vary significantly from those expected. See "*Caution Regarding Forward-Looking Statements*".

DESCRIPTION OF SHARE CAPITAL

The following describes material terms of the Company's authorized share structure. The following description may not be complete and is subject to, and qualified in its entirety by reference to, the terms and provisions of the Company's Articles.

Common Shares

The Company's authorized capital consists of an unlimited number of Common Shares of which 20,484,501 Common Shares are issued and outstanding as at the date of this Prospectus. The holders of the Common Shares are entitled to receive notice of and to attend and vote at all meetings of shareholders (other than meetings at which only holders of another class or series of shares are entitled to vote). Each Common Share carries the right to one vote. In the event of the liquidation, dissolution or winding-up of the Company or any other distribution of the assets of the Company among its shareholders for the purpose of winding-up its affairs the holders of the Common Shares will be entitled to receive, on a *pro rata* basis, all remaining property and assets of the Company. The holders of Common Shares are entitled to receive dividends as and when declared by the Board in respect of the Common Shares on a *pro rata* basis. Upon the Company becoming a reporting issuer, there will be no pre-emptive, redemption, retraction, purchase or conversion rights attached to the Common Shares.

Warrants

As of the date of this Prospectus, there are 8,620,000 Warrants issued and outstanding. Each Warrant is exercisable for 5 years from the date of issuance and entitles the holder thereof to purchase one Common Share at a price of $0.10.

See "*Options to Purchase Securities – Warrants*" for a description of the material terms of the Warrants.

Options

As of the date of this Prospectus, 1,700,000 Options have been granted pursuant to the Stock Option Plan to certain officers, directors, and consultants of the Company. Each Option is exercisable for 5 years from the date of issuance and entitles the holder thereof to purchase one Common Share at a price of $0.10.

See "*Options to Purchase Securities – Stock Option Plan*" for a description of the material terms of the Options and the Stock Option Plan.

CONSOLIDATED CAPITALIZATION

Other than as described in this Prospectus, there have been no material changes in the share capitalization or the indebtedness of the Company since September 30, 2020. The following table sets out the capitalization of the Company as at September 30, 2020 and the date of this Prospectus. See "*Prior Sales*" and "*Options to Purchase Securities*". The following table must be read in conjunction with the Company's Annual Financial Statements and Interim Financial Statements.

Designation	Amount Authorized	Amount Outstanding as of September 30, 2020	Amount Outstanding as of the Date of this Prospectus
Common Shares[(1)]	Unlimited	16,434,501	20,484,501
Options[(2)]	–	1,700,000	1,700,000
Warrants[(3)]	–	8,620,000	8,620,000
Total		**26,754,501**	**30,804,501**

Notes:

(1) See "*Description of Share Capital – Common Shares*".

(2) See "*Description of Share Capital – Options" and "Options to Purchase Securities*".

(3) See "*Description of Share Capital – Warrants*".

OPTIONS TO PURCHASE SECURITIES

Options

As of the date of this Prospectus, there were: (a) 700,000 Options issued and outstanding entitling the holder to acquire one Common Share at an exercise price of $0.10 expiring on December 14, 2023; and (b) 1,000,000 Options issued and outstanding entitling the holder to acquire one Common Share at an exercise price of $0.10 expiring on September 18, 2025.

Holder of Options	Number of Options Held	Exercise Price ($ per Common Share)	Issue Date	Expiry Date
Executive officers of Level 14, as a group[(1)]	525,000	$0.10	December 14, 2018	December 14, 2023
	475,000	$0.10	September 18, 2020	September 18, 2025
Directors (who are not also executive officers) of Level 14, as a group[(2)]	400,000	$0.10	September 18, 2020	September 18, 2025
Other employees of the Company, as a group	–	–	–	–
Consultants of Level 14, as a group	175,000	$0.10	December 14, 2018	December 14, 2023
	125,000	$0.10	September 18, 2020	September 18, 2025
Total	**1,700,000**	–	–	–

Notes:

(1) This information applies to three executive officers of the Company, and includes 350,000 Options issued to Pathway Capital Ltd., a company controlled by Marcel de Groot.

(2) This information applies to two directors of the Company.

Stock Option Plan

A stock option plan was approved by the Company's Board of Directors effective as of December 14, 2018 (the "**Stock Option Plan**"). The principal purpose of the Stock Option Plan is to advance the interests of the Company by encouraging the directors, employees and consultants of the Company and of its subsidiaries or affiliates, if any, by providing them with the opportunity to be issued with and acquire Shares of the Company, thereby increasing their proprietary interest in the Company, and encouraging them to remain associated with the Company and furnishing them with additional incentive in their efforts on behalf of the Company in the conduct of its affairs.

The Stock Option Plan provides that the aggregate number of securities reserved for issuance will be 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 of Directors of the Company, which has full and final authority with respect to the granting of all Options thereunder.

Options may be granted under the Stock Option Plan to such service providers of the Company and its affiliates, if any, as the Board of Directors may from time to time designate.

The number of Shares which may be issuable under the Stock Option Plan: (a) shall not exceed 10% of the total number of the issued and outstanding Shares; (b) to any one participant within a 12-month period shall not exceed 5% of the total number of the issued and outstanding Shares; and (c) within a one-year period (i) to any one person, shall be no more than 5% of the total number of issued and outstanding Shares, with the exception of a consultant who may not receive grants of more than 2% of the total number of issued and outstanding Shares; (ii) to insiders as a group, shall be no more than 10% of the total number of issued and outstanding Shares; and (iii) to persons employed to conduct investor relations activities, shall be no more than an aggregate of 2% of the total number of issued and outstanding Common Shares at any one time.

The exercise prices of Options will be determined by the Board of Directors, but will, in no event, be less than the closing market price of Common Shares on the trading day prior to the date of grant of the Options less the maximum discount permitted under the CSE policies. All Options granted under the Stock Option Plan will expire no later than the date that is five years from the date that such Options are granted. Options granted under the Stock Option Plan are not transferable or assignable other than by testamentary instrument or pursuant to the laws of succession.

Subject to certain limitations, in the event that an Option Holder's position as a director, officer, employee or consultant is terminated for any reason other than long term disability, death or for cause, the options held by such Option Holder may be exercised within 90 days of termination (or 30 days if the Option Holder was engaged in investor relations activities), provided such options have vested and not expired. Subject to certain limitations, in the event that an Option Holder's position as a director, officer, employee or consultant is terminated as a result of his or her death or long term disability, any options held by such Option Holder that could have been exercised immediately prior to such termination of service shall be exercisable for a period of one year following the termination of service of such Option Holder.

Subject to certain limitations, in the event that an Option Holder's employment is terminated for cause, the options held by such Option Holder shall expire and terminate on the date of such termination for cause.

Warrants

As of the date of this Prospectus, there are 8,620,000 Warrants outstanding. See "*Description of Share Capital – Warrants*".

The following table summarizes the allocation of Warrants of Level 14 held by the following groups up to the date of this Prospectus:

Holder of Warrants	Number of Warrants Held	Exercise Price (C$ per Common Share)	Issue Date	Expiry Date
Executive officers of Level 14, as a group [1]	3,020,000	$0.10	September 30, 2020	September 30, 2025
Directors (who are not also executive officers) of Level 14, as a group [2]	1,600,000	$0.10	September 30, 2020	September 30, 2025
Employees of the Company, as a group	-	-	-	-
Consultants of Level 14, as a group	500,000	$0.10	September 30, 2020	September 30, 2025
Total	**5,120,000**			

Notes:

(1) This information applies to two executive officers of the Company.

(2) This information applies to two directors of the Company.

PRIOR SALES

This table sets out particulars of the Common Shares and securities exercisable for or exchangeable into Common Shares issued within the 12 months prior to the date of this Prospectus.

Date	Type of Security	Number of Securities	Issue/Exercise Price	Aggregate Issue Price
September 18, 2020	Options	1,000,000	$0.10	-
September 30, 2020[1]	Common Shares	8,620,000	$0.05	$431,000
September 30, 2020[2]	Warrants	8,620,000	$0.10	-
October 14, 2020[3]	Common Shares	4,000,000	N/A	-
October 19, 2020[4]	Common Shares	50,000	N/A	-
Total		**22,290,000**		

Notes:

(1) Issued as part of units consisting of one Common Share and one Warrant pursuant to the private placement closed September 30, 2020. See "*Description of the Business – History of the Company – Financings and Issuances of Securities*.

(2) Issued as part of units consisting of one Common Share and one Warrant pursuant to the private placement closed September 30, 2020. See "*Description of the Business – History of the Company – Financings and Issuances of Securities*.

(3) Issued to David De Witt as consideration pursuant to the Purchase Agreement at a deemed value of $0.05 per Common Share

(4) Issued as consulting fees to a consultant at a deemed value of $0.05 per Common Share in accordance with the terms of a contractual arrangement.

ESCROWED SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

NP 46-201 provides that all securities of an issuer owned or controlled by a Principal must be placed in escrow at the time the issuer distributes its securities or convertible securities to the public by prospectus, unless the securities held by such Principal or issuable to such Principal upon conversion of convertible securities held by the Principal collectively represent less than 1% of the total issued and outstanding securities of the issuer after giving effect to the initial distribution. Generally, a prospectus filed solely for the purpose of the issuer becoming a "reporting issuer" is not considered a prospectus which distributes the issuers securities or convertible securities. However, in Level 14's case, as a market is being developed for its securities, this Prospectus is to be considered an "IPO prospectus" for the purposes of NP 46-201. As such, the Securities held by the Principals will be held in escrow pursuant to the policies of NP 46-201.

The following table sets forth the Securities of the Principals that, as at the date of Listing, will be subject to escrow or that are currently, or will be, subject to a contractual restriction on transfer and the percentage that number represents of the outstanding securities of that class.

Designation of Class	Number of Securities Held in Escrow or that are Subject to a Contractual Restriction on Transfer	Percentage of Class
Common Shares	16,627,001	81.17% (1)
Warrants	7,620,000	88.40% (2)
Options	1,400,000	82.35% (3)

Notes:
(1) As of the date of this Prospectus, there are 20,484,501 Common Shares outstanding.
(2) As of the date of this Prospectus, there are 8,620,000 Warrants outstanding.
(3) As of the date of this Prospectus, there are 1,700,000 Options outstanding.

As at the date hereof, the Company, Hayley De Witt, Marcel De Groot, Christopher Cooper, Victoria McMillan, Christian Uria, Marianne De Witt, Dave De Witt, January Vandale and Pathway Capital Ltd. (the "**Principals**"), will enter into an escrow agreement (the "**Escrow Agreement**") with TSX Trust Company, as escrow agent (the "**Escrow Agent**"), pursuant to which the Escrowed Shareholders will collectively deposit 16,627,001 Common Shares into escrow (the "**Escrowed Securities**") with the Escrow Agent, representing 81.17% of the issued and outstanding Common Shares.

Upon the completion of the Listing, Level 14 will be an "emerging issuer" pursuant to NP 46-201 and, as such, the Escrowed Securities will be subject to a three year escrow and subject to the following release scheduled:

Date	Amount of Escrowed Securities Released
On the Listing Date	1/10th of the Escrowed Securities
6 months after the Listing Date	1/6th of the remaining Escrowed Securities
12 months after the Listing Date	1/6th of the remaining Escrowed Securities
18 months after the Listing Date	1/6th of the remaining Escrowed Securities
24 months after the Listing Date	1/6th of the remaining Escrowed Securities
30 months after the Listing Date	1/6th of the remaining Escrowed Securities
36 months after the Listing Date	1/6th of the remaining Escrowed Securities

The release schedule may be accelerated if the Company establishes itself as an "established issuer" as described in NP 46-201.

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

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

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

- transfers to an RRSP or similar trustee plan provided that the only beneficiaries are the transferor or the transferor's spouse, children or parents;
- transfers upon bankruptcy to the trustee in bankruptcy or another person or company entitled to escrow securities on bankruptcy; and
- pledges to a financial institution as collateral for a bona fide loan, provided that upon a realization the securities remain subject to escrow.

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

If the Principals acquire any additional securities of the Company of the type listed above, those securities will be added to the securities already in escrow, to increase the number of remaining Escrowed Securities. Such increased number of remaining Escrowed Securities will be released in accordance with the release schedule in the table above.

Additionally, securities of the Company may be subject to additional escrow restrictions and restrictions on transfer pursuant to NP 46-201, or if required by the CSE or other applicable regulations of any other stock exchange on which the Securities of the Company may be listed for trading in the future. There can be no guarantee that the Securities will be listed for trading on the CSE or any other stock exchange.

Statutory Hold Periods

In addition to the foregoing, securities legislation imposes certain resale restrictions on securities issued within the four months preceding the Listing, such hold periods are governed by NI 45-102 – Resale of Securities. All certificates representing securities subject to these restrictions will bear legends indicating the applicable hold periods.

PRINCIPAL SECURITYHOLDERS

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

Registered Shareholder	Number of Common Shares	Percentage of class(1)
Marianne De Witt(2)	4,250,000	20.75%(3)
David De Witt(2)	4,000,000	19.53%(4)
Marcel de Groot(5)	4,125,001	20.14%(6)
January Vandale(5)	2,125,000	10.37%(7)
Pathway Capital Ltd.(8)	200,000	0.98%(9)
TOTAL:	**14,700,001**	71.77%

Notes:

(1) As at the date of this Prospectus, 20,484,501 Common Shares are issued and outstanding, or 30,854,501 Common Shares on a fully-diluted basis.

(2) Marianne De Witt and David De Witt are spouses and accordingly are considered to be "associates" for the purposes of applicable securities laws.

(3) On a fully-diluted basis, Ms. Marianne De Witt would hold 6,250,000 Common Shares or 20.26% of the issued and outstanding Common Shares.

(4) On a fully-diluted basis, Mr. De Witt would hold 4,000,000 Common Shares, or 12.96% of the issued and outstanding Common Shares.

(5) Marcel de Groot and January Vandale are spouses and accordingly are considered to be "associates" for the purposes of applicable securities laws.

(6) On a fully-diluted basis, Mr. de Groot would hold 7,425,001 Common Shares, or 24.06% of the issued and outstanding Common Shares.

(7) On a fully-diluted basis, Ms. Vandale would hold 3,125,000 Common Shares, or 10.13% of the issued and outstanding Common Shares.

(8) Pathway Capital Ltd. is a company owned jointly by Messrs. De Witt and de Groot.

(9) On a fully-diluted basis, Pathway Capital Ltd. would hold 550,000 Common Shares, or 1.78% of the issued and outstanding Common Shares.

DIRECTORS AND EXECUTIVE OFFICERS

To the Company's knowledge as at the date of this Prospectus, the directors and executive officers of the Company as a group will beneficially own, control or direct, directly or indirectly, 6,252,001 Common Shares, representing approximately 30.52% of the Common Shares.

Director and Executive Officer Profiles

The following table sets forth the name of each director and executive officer of the Company as at the date of this Prospectus, their province or state and country of residence, their position(s) and office(s) held with the Company, their principal occupation(s) during the preceding five years, the date they became a director of the Company, if applicable, and the number and percentage of Common Shares they beneficially own, or control or direct, directly or indirectly. Each director's term will expire immediately prior to the next annual meeting of shareholders of the Company.

Name and Municipality of Residence	Current Position(s) with Level 14	Age	Principal Occupation(s) for the past five years	Director/ Officer of Level 14 Since	Number (and %) of Common Shares Owned (3)
Marcel de Groot *British Columbia, Canada* (1)	President, CEO and Director	47	Founder and President of Pathway Capital Ltd.	November 7, 2018	4,325,001 (4) (21.11%)
Hayley De Witt, *London, UK*(1)(2)	Director	35	Founder of Pathway Ventures UK Ltd. Investment Analyst at Orion Resource Partners	September 1, 2020	1,500,000 (5) (7.30%)
Christopher Cooper *British Columbia*, *Canada*(1)(2)	Director	50	Counterpath Corporation, Director; Canadian Towers & Fiber Optics Inc., CEO	September 1, 2020	107,000 (6) (0.52%)
Victoria McMillan *British Columbia*, *Canada*	CFO	39	CFO Eclipse Gold Mining Corporation CFO Fusion Gold Ltd. CFO Magnitude Mining Ltd. CFO – Royalty North Partners Ltd. VP Finance – Galiano Gold Inc.	November 7, 2018	300,000 (7) (1.46%)

Name and Municipality of Residence	Current Position(s) with Level 14	Age	Principal Occupation(s) for the past five years	Director/ Officer of Level 14 Since	Number (and %) of Common Shares Owned [(3)]
Christian Uria *British Columbia, Canada*	Corporate Secretary	27	Pathway Capital Ltd., Accountant Seaspan Corporation, Intermediate Fleet Accountant	September 1, 2020	20,000 [(8)] (0.1%)

Notes:

(1) Member of Audit Committee.

(2) Independent director.

(3) Based on 20,484,501 Common Shares issued and outstanding as of the date of this Prospectus.

(4) Mr. de Groot also holds 300,000 Options exercisable at $0.10 and expiring on September 18, 2025 and 3,000,000 Warrants exercisable at $0.10 and expiring on September 30, 2025. Pathway Capital Ltd., a company controlled by Mr. de Groot, also holds 200,000 Common Shares and 350,000 Options exercisable at $0.10 and expiring on December 14, 2023. January Vandale, the spouse of Mr. de Groot, also holds 2,215,000 Common Shares and 1,000,000 Warrants exercisable at $0.10 and expiring on September 30, 2025. See "*Principal Securityholders*".

(5) Ms. De Witt also holds 300,000 Options exercisable at $0.10 and expiring on September 18, 2025 and 1,500,000 Warrants exercisable at $0.10 and expiring on September 30, 2025.

(6) Mr. Cooper also holds 100,000 Options exercisable at $0.10 and expiring on September 18, 2025 and 100,000 Warrants exercisable at $0.10 and expiring on September 30, 2025.

(7) Ms. McMillan also holds 175,000 Options exercisable at $0.10 and expiring on December 14, 2023 and 125,000 Options exercisable at $0.10 and expiring on September 18, 2025.

(8) Mr. Uria also holds 50,000 Options exercisable at $0.10 and expiring on September 18, 2025 and 20,000 Warrants exercisable at $0.10 and expiring on September 30, 2025.

Director and Executive Officer Biographies

Marcel de Groot, Age 47 – President, Chief Executive Officer and Director

Marcel de Groot co-founded Pathway Capital Ltd., a Vancouver-based venture capital company, in September 2004. Mr. de Groot has extensive public company experience. He currently serves as a Chairman of Eclipse Gold and is a director of Galiano Gold Inc. He has also served as a director of various other successful public companies including Equinox Gold, Solaris Copper, Esperanza Resources and Underworld Resources. Mr. de Groot holds a Bachelor of Commerce degree from the University of British Columbia and is a Chartered Professional Accountant with the Chartered Professional Accountants of British Columbia.

Mr. de Groot expects to devote 40% of his time to the affairs of the Company. Mr. de Groot is an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Hayley De Witt, Age 35 – Director

Hayley De Witt is the founder of Pathway Ventures UK, a metals and mining-focused venture capital firm and consultancy based in London. Previously, she was an Investment Analyst at Orion Resource Partners (UK) LLP and has held various positions as an exploration geologist in Canada. Ms. De Witt holds a graduate degree in Economic Geology from the University of Arizona, where she received the Newmont Scholar and SEG Foundation Graduate Student Fellowship, a BSC in EOSC (Geology) from the University of British Columbia, and a BA from McGill University. She also holds the Investment Management Certificate (IMC), awarded by the CFA Society of the UK. Ms. De Witt is currently a Director of both Eclipse Gold Mining and Sun Peak Metals Corp.

Ms. De Witt expects to devote 20% of her time to the affairs of the Company. Ms. De Witt is neither an employee nor an independent contractor of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Christopher Cooper, Age 50 – Director

Mr. Cooper has over 20 years of business experience in various aspects of corporate development, senior management, finance and operations, in both the private and public sectors. Mr. Cooper received a B.A. from Hofstra University and an M.B.A. from Dowling College, both in New York State. Mr. Cooper has over 17 years of experience in management and finance in the oil and gas industry and other business sectors and has experience raising funds through brokered and non-brokered equity issues, as well as debt financings for various companies in which he has been involved. Mr. Cooper sits on the audit committee and compensation committee for other issuers including Counterpath Corp., a Nasdaq listed company. His experience includes implementing growth strategies, financial reporting, quarterly and annual budgets and overseeing corporate administration, while achieving company objectives and maintaining internal cost controls. Mr. Cooper has been a director of several private and public companies over the last 20 years.

Mr. Cooper expects to devote 10% percent of his time to the affairs of the Company. Mr. Cooper is neither an independent contractor nor an employee of the Company and has not entered into a non-competition or non-disclosure agreement with the Company.

Victoria McMillan, Age 39 – Chief Financial Officer

Victoria McMillan has extensive financial and public company experience. Ms. McMillan currently also serves as Chief Financial Officer of Eclipse Gold Mining Corporation, a mining company with gold exploration assets in Nevada, Royalty North Partners Ltd. and Fusion Gold Ltd. Ms. McMillan previously served as Vice-President Finance of Galiano Gold Inc. (TSX) (formerly Asanko Gold Inc.), a mining company with operations in Ghana, from February 2016 to September 2017, and as a Financial Controller at Primero Mining Corp. (TSX), a mining company with operations in Canada and Mexico, from August 2010 until February 2015. Ms. McMillan previously worked at PricewaterhouseCoopers in various roles, including as Senior Manager.

Ms. McMillan holds a Bachelor of Arts degree in Management Studies from Nottingham University, United Kingdom. She is a registered Chartered Accountant in England and Wales and British Columbia.

Ms. McMillan is an independent contractor of the Company and expects to devote 20% of her time to the affairs of the Company. The agreement under which Ms. McMillan provides services for the Company contains certain non-disclosure provisions.

Christian Uria, Age 27 – Corporate Secretary

Christian Uria currently works as an accountant for Pathway Capital Ltd., a venture capital company specializing in finance and advisory in the mining sector. Mr. Uria previously worked at Atlas Corp. (NYSE) (formerly Seaspan Corporation) in a number of accounting roles and Taiga Building Products Ltd. (TSX) as an accounting specialist.

Mr. Uria holds a Bachelor of Accountancy degree from British Columbia Institute of Technology.

Mr. Uria is an independent contractor of the Company and expects to devote 30% of his time to the affairs of the Company. The agreement under which Mr. Uria provides services for the Company contains certain non-disclosure provisions. See "*Executive Compensation – External Management Companies*"

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Corporate Cease Trade Orders or Bankruptcies

Other than as set forth below, no director or officer of Level 14 is, or within the ten years prior to the date of this Prospectus has been, a director, officer, or Promoter of any person or company that, while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied the other issuer access to any exemptions under applicable securities laws, for a period of more than 30 consecutive days, or 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.

From February of 2004 until March of 2012, Mr. Cooper served as a director of Copacabana Capital Limited, a company traded on the TSX Venture Exchange, a financial services company incorporated under the laws of and managed in Bermuda. The British Columbia Securities Commission issued an order on May 9, 2006 and the Alberta Securities Commission issued an order on September 13, 2006 that Copacabana Capital Limited be cease traded due to failure to file certain financial information. Copacabana Capital Limited remains under the cease trade orders as at the date of this Prospectus.

Mr. Cooper is also the President and CEO of Reparo Energy Partners Corp., formerly Northern Sun Exploration Company Inc., a company traded on the TSX Venture Exchange. On December 23, 2008, trading in the common shares of this company was halted for failure to maintain a transfer agent, but trading of common shares on the TSX Venture Exchange resumed on December 23, 2008. The British Columbia Securities Commission issued an order on March 11, 2009 and the Alberta Securities Commission issued an order on March 6, 2009, that Reparo Energy Partners Corp. be cease traded due to failure to file certain financial information and it remains under the cease trade orders as at the date of this prospectus. In August 2008, Reparo Energy Partners Corp. filed for protection under the Insolvency Act and as at August 2009, the restructuring proposal had been fully performed.

Mr. Cooper was the President and CEO of Aroway Energy Inc., a company traded on the TSX Venture Exchange. A management cease trade order was issued by the British Columbia Securities Commission on October 29, 2015 against Cooper and Aroway Energy Inc. for failing to file the Company's annual audited financial statements and related management's discussion and analysis. A second cease trade order was issued by the British Columbia Securities Commission on January 4, 2016 against Aroway Energy Inc. for failing to file its annual audited financial statements, interim financial report and related management's discussion and analysis. Both cease trade orders remain in effect as at the date of this Prospectus.

Mr. Cooper is also a director of StartMonday Technology Corp., a company traded on the CSE. A cease trade order was issued by the British Columbia Securities Commission on May 1, 2019 against StartMonday Technology Corp., Christopher Cooper and another insider of StartMonday Technology Corp. for failing to file the Company's annual audited financial statements, interim financial report and related management's discussion and analysis. StartMonday Technology Corp. was subsequently delisted while the management cease trade order remains in effect.

Penalties or Sanctions

No director or officer of Level 14, nor any security holder anticipated to hold a sufficient number of securities of Level 14 to materially affect the control of Level 14, has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable security holder making a decision concerning an investment in the Company.

Personal Bankruptcies

No director or officer of Level 14, nor security holder anticipated to hold a sufficient number of securities of Level 14 to affect materially the control of Level 14, nor a personal holding company of any such person has, within the ten years before the date of the Prospectus, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or been subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such director or officer, or personal holding company of any such person.

Conflicts of Interest

To the best of the Company's knowledge, there are no existing or potential material conflicts of interest between the Company and any of its directors or officers as of the date hereof. However, certain of the Company's directors and officers are, or may become, directors or officers of other companies with businesses which may conflict with its business. Accordingly, conflicts of interest may arise which could influence these individuals in evaluating possible acquisitions or in generally acting on the Company's behalf. See also "*Risk Factors – Conflicts of Interest*".

Pursuant to the BCBCA, directors and officers of the Company are required to act honestly and in good faith with a view to the best interests of the Company. As required under the BCBCA and the Company's Articles:

- a director or senior officer who holds any office or possesses any property, right or interest that could result, directly or indirectly, in the creation of a duty or interest that materially conflicts with that individual's duty or interest as a director or senior officer of the Company, must promptly disclose the nature and extent of that conflict; and

- a director who holds a disclosable interest (as such term is defined under the BCBCA) in a contract or transaction into which the Company has entered or proposes to enter may generally not vote on any directors' resolution to approve such contract or transaction.

Generally, as a matter of practice, directors who have disclosed a material interest in any contract or transaction that the Board is considering will not take part in any board discussion respecting that contract or transaction. If on occasion such directors do participate in the discussions, they will refrain from voting on any matters relating to matters in which they have disclosed a material interest. In appropriate cases, the Company will establish a special committee of independent directors to review a matter in which directors or officers may have a conflict.

Other Reporting Issuer Experience

The following table sets out the directors and officers of Level 14 that are, or have been within the last five years, directors, officers or Promoters of other reporting issuers in any Canadian jurisdiction:

Name	Name of Reporting Issuer	Market or Exchange Traded On	Position	From	To
Marcel de Groot	Eclipse Gold Mining Corporation	TSXV	Director	August 2019	Present
	Drummond Ventures Corp.	TSXV	Director	March 2018	Present
	Galiano Gold Inc. (fka Asanko Gold Inc.	TSX	Director	July 2009	Present
	Magnitude Mining Ltd.	TSXV	Director	February 17, 2011	October 2020
	Equinox Gold Corp.	TSXV	Director	April 2017	March 2020
	JDL Gold Ltd.	TSXV	Director	October 2016	March 2017
	Anthem United Inc.	TSXV	Director	April 2014	October 2016
	Lowell Copper Ltd.	TSXV	Director, President	March 2007	October 2016
Hayley De Witt	Sun Peak Metals Corp.	TSXV	Director	January 2020	Present
	Eclipse Gold Mining Corporation	TSXV	Director	August 2019	Present

Name	Name of Reporting Issuer	Market or Exchange Traded On	Position	From	To
Chris Cooper	Sweet Earth Holdings Corp.	CSE	Director and CFO	May 2020	Present
	GrowMax Resources Corp.	TSXV	Director	April 2020	Present
	New Leaf Ventures Inc.	CSE	Director	February 2020	Present
	Manning Ventures Inc.	TSXV	Director	October 2019	Present
	StartMonday Technology Corp.	CSE	Director	April 2019	Present
	Fusion Gold Ltd.	TSXV	Director	July 2018	Present
	Bullion Gold Resources Corp.	TSXV	Director, President and CEO	June 2018	Present
	Alpha Lithium Corporation	TSXV	Director	April 2018	Present
	Upper Canyon Minerals Corp.	TSXV	Director	September 2017	Present
	Planet Mining Exploration Inc	TSXV	Director	January 2016	Present
	Counterpath Corporation	TSX	Director	August 2005	Present
	Reparo Energy Partners Corp.	NEX	Director, President and CEO	April 2003	Present
	Magnitude Mining Ltd.	TSXV	Director	January 2018	October 2020
	Westridge Resources Inc.	TSXV	Director and CFO	November 2015	October 2018
	Aroway Energy Inc.	TSXV	Director, President and CEO	July 2010	May 2017
	Edge Resources Inc.	TSXV	Director	June 2008	April 2016
Victoria McMillan	Eclipse Gold Mining Corporation	TSXV	CFO	August 2019	Present
	Fusion Gold Ltd.	TSXV	CFO	February 2018	Present
	Royalty North Partners Ltd.	TSXV	CFO	October 2017	Present
	Magnitude Mining Ltd.	TSXV	CFO	April 2018	September 2020

EXECUTIVE COMPENSATION

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

Marcel de Groot, as the President and CEO of the Company and Victoria McMillan as CFO of the Company are the only NEOs of the Company for the purposes of the following disclosure.

Compensation Discussion and Analysis

The Company's executive compensation is intended to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital. The Company's executive compensation program is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Board determines the compensation of the Company's directors and NEOs. The Board intends for executive compensation to be consistent with the Company's business plans, strategies and goals, including the preservation of working capital as the Company seeks to devote funds to the exploration of the Property. Executive compensation is intended to provide appropriate compensation that permits the Company to attract and retain highly qualified and experienced senior executives and to encourage superior performance by the Company. The Company's compensation policies are intended to motivate individuals to achieve and to award compensation based on corporate and individual results.

The Company has adopted a Stock Option Plan to assist the Company in attracting, retaining and motivating directors, officer, employees, consultants and contractors 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. See "*Options to Purchase Securities.*"

Director and Named Executive Officer Compensation, Excluding Compensation Securities

The compensation paid to the NEOs of the Company during the period from incorporation on November 7, 2018 to December 31, 2019 is set out below and expressed in Canadian dollars unless otherwise noted:

Name and Position	**Fiscal Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total Maximum Compensation ($)**
Marcel de Groot	2019	Nil	Nil	Nil	Nil	Nil	Nil
President, CEO and Director, and former Corporate Secretary[1]	2018	Nil	Nil	Nil	Nil	Nil	Nil
Victoria McMillan	2019	Nil	Nil	Nil	Nil	Nil	Nil
CFO[2]	2018	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

(1) Mr. de Groot was appointed as a director, as well as President, CEO and Corporate Secretary upon incorporation of the Company on November 7, 2018. Mr. de Groot resigned as Corporate Secretary effective September 1, 2020. Mr. de Groot was also the Company's sole director until September 1, 2020.

(2) Ms. McMillan was appointed as Chief Financial Officer of the Company upon incorporation of the Company on November 7, 2018.

Stock Options and Other Compensation Securities

The following table sets out information for each of the current officers and directors of the Company concerning all option-based awards issued since the incorporation of the Company on November 7, 2018 and expected to be outstanding immediately following the Listing.

Name and Position	Type of security	Number of compensation securities, number of underlying securities, and percentage of class	Date of issue or grant	Issue, conversion or exercise price ($)	Closing price of security or underlying security on date of grant ($)	Closing price of security or underlying security at year end ($)	Expiry Dates
Marcel de Groot President, CEO and Director	Options	300,000	September 18, 2020	$0.10	-	-	September 18, 2025
Hayley De Witt Director	Options	300,000	September 18, 2020	$0.10	-	-	September 18, 2025
Christopher Cooper Director	Options	100,000	September 18, 2020	$0.10	-	-	September 18, 2025
Victoria McMillan CFO	Options	175,000 125,000	December 14, 2018 September 18, 2020	$0.10 $0.10	- -	- -	December 14, 2023 September 18, 2025
Christian Uria Corporate Secretary	Options	50,000	September 18, 2020	$0.10	-	-	September 18, 2025

Exercise of Options and Compensation Securities by Directors and NEOs

As of the date of the Prospectus, no compensation securities have been exercised by a director or NEO of Level 14.

Stock Option Plans and Other Incentive Plans

See "*Options to Purchase Securities*".

External Management Companies

Other than as disclosed herein, the Company has not entered into any agreement with any external management company that employs or retains one or more of the NEOs or Directors and the Company has not entered into any understanding, arrangement or agreement with any external management company to provide executive management services to the Company, directly or indirectly, in respect of which any compensation was paid by the Company.

On September 1, 2020 the Company entered into an administrative services agreement (the "**Services Agreement**") with Pathway Capital Ltd. ("**Pathway**"), a company owned by Marcel de Groot and David De Witt. Under the Services Agreement the Company pays Pathway $2,000 per month for administrative services and $3,000 per month for providing management services to the Company including the services of Christian Uria as Corporate Secretary. It is expected that over the next 12 months, Pathway will pay Christian Uria approximately $21,000 for services he provides to the Company directly or indirectly.

Employment, Consulting and Management Agreements

The Company has not entered into written employment or consulting agreements with either of Marcel de Groot or Victoria McMillan as of the date of this Prospectus.

Marcel de Groot will not receive an annual salary for his services as President and CEO of the Company but will be compensated exclusively in stock options.

Victoria McMillan will be compensated directly by the Company at a rate of $150 per hour for services performed for the Company as CFO. Over the next 12 months it is anticipated that the Company will pay Ms. McMillan approximately $50,000 for her services.

Pension Plan Benefits

The Company does not anticipate having any deferred compensation plan or pension plan that provide for payments or benefits at, following or in connection with retirement.

Director Compensation

Upon becoming a reporting issuer, Level 14 intends to have standard compensation arrangements for the Company's non-executive directors; however, other than set out above, no compensation has been paid to the Company's non-executive directors.

Each independent director, if any, is entitled to participate in the Share Compensation Plan and any other security-based compensation arrangement or plan adopted by Level 14 with the approval of the Board and/or Level 14's shareholders, as may be required by applicable law or CSE policies.

Level 14 expects that its directors will be reimbursed for expenses incurred on Level 14's behalf. No additional fees, including meeting fees, will be paid to directors.

Directors' and Officers' Liability Insurance

The Company carries directors' and officers' liability insurance for the Company's directors and officers; however, the Company is required to obtain a new directors' and officers' liability insurance policy upon Listing. The Company will apply for limits and deductibles it believes is appropriate for a company of the Company's type and stage of development.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's directors, executive officers, employees, former directors, former executive officers or former employees or any of the Company's subsidiaries, and none of their respective associates, is or has within 30 days before the date of this Prospectus or at any time since the beginning of the most recently completed financial year been indebted to the Company or any of its subsidiaries or another entity whose indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar agreement or understanding provided the Company or any of the Company's subsidiaries

AUDIT COMMITTEE

The Audit Committee's Charter

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

Mandate and Responsibilities of the Audit Committee

The Audit Committee assists the Board in fulfilling its obligations relating to the integrity of the internal financial controls and financial reporting of the Company. The external auditors of the Company report directly to the Audit Committee. The Audit Committee's principal responsibilities include (i) recommending the external auditor to be nominated for the purpose of audit, review or attest services for the Company, (ii) recommending the compensation of the external auditor, (iii) overseeing the work of the external auditor in performing audit, review or attest services for the Company, (iv) reviewing the Company's financial statements, management's discussion and analysis and annual and interim earnings press releases before the Company publicly discloses this information, and (v) establishing procedures for addressing complaints or concerns regarding accounting, internal control or auditing matters.

Composition of the Audit Committee

	Independent/Not Independent(1)	**Financially Literate**(2)
Marcel de Groot	Not Independent	Yes
Hayley De Witt	Independent	Yes
Christopher Cooper	Independent	Yes

Notes:

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

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

All of the proposed members of the Audit Committee are considered to be financially literate as required by section 1.6 of NI 52-110.

Relevant Education and Experience

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

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

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

(c) an understanding of internal controls and procedures for financial reporting.

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

Audit Committee Oversight

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

Reliance on Certain Exemptions

Since the Company is a "venture issuer" pursuant to applicable Canadian securities legislation, it is relying upon the exemption provided for at section 6.1 of NI 52-110 in respect of the composition of the Audit Committee.

External Auditor Service Fees by Category

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

Financial Year Ending	Audit Fees	Audit Related Fees[1]	Tax Fees[2]	All Other Fees[3]
December 31, 2019	Nil	–	–	–
December 31, 2018	Nil	–	–	–

Notes:
(1) Fees charged for assurance and related services that are reasonably related to the performance of an audit, and not included under Audit Fees.
(2) Fees charged for tax compliance, tax advice and tax planning services.
(3) Fees for services other than disclosed in any other column.

The Company expects to pay $8,000 in audit fees during the financial year ended December 31, 2020 for services relating to the audits of the financial statements of the Company for the period from incorporation on November 7, 2018 to December 31, 2019, $2,000 for the review of the financial statements for the three and nine months ended September 30, 2020 and $4,000 for the audit of the financial statements of 1246931 B.C. Ltd. for the period from incorporation on April 9, 2020 to September 30, 2020.

STATEMENT ON CORPORATE GOVERNANCE

Corporate governance relates to the activities of the Board, the members of which are elected by and are accountable to the shareholders, and takes into account the role of the individual members of management who are appointed by the Board and who are charged with day-to-day management of the Company. The Company's approach to issues of corporate governance is designed with a view to ensuring that the business and affairs of the Company are effectively managed so as to enhance shareholder value. The Board fulfills its mandate directly and through its committees at meetings held as required.

NP 58-201 establishes corporate governance guidelines to be used by issuers in developing their own corporate governance practices. The Board is committed to ensuring that the Company has an effective corporate governance system, which adds value and assists the Company in achieving its objectives.

The Company's approach to corporate governance is set forth below.

Mandate of the Board

The Board assumes responsibility for the stewardship of the Company and the enhancement of shareholder value. The Board is responsible for:

(a) adopting a strategic plan for the Company and reviewing the plan in light of management's assessment of emerging trends, the competitive environment, the opportunities for the business of the Company, risk issues, and significant business practices and products;

(b) ensuring that the risk management of the Company is prudently addressed;

(c) reviewing the Company's approach to human resource management and overseeing succession planning for management;

(d) reviewing the Company's approach to corporate governance, including an evaluation of the adequacy of the mandate of the Board and director independence standards; and

(e) upholding a comprehensive policy for communications with shareholders and the public at large.

The frequency of meetings of the Board and the nature of agenda items may change from year to year depending upon the activities of Level 14. The Board intends to meet at least quarterly and at each meeting there is a review of the business of Level 14.

The Board of the Company facilitates its exercise of independent supervision over the Company's management through frequent meetings of the Board being held to obtain an update on significant corporate activities and plans, both with and without members of the Company's management being in attendance.

Composition of the Board

The Board is composed of three directors, two of whom qualify as independent directors. For this purpose, a director is independent if he or she has no direct or indirect "material relationship" with Level 14, as defined in NI 58-101. A "material relationship" is a relationship which could, in the view of the Board, be reasonably expected to interfere with the exercise of the director's independent judgment. An individual who has been an employee or executive officer of the Company within the last three years is considered to have a material relationship with the Company.

Of the directors, Hayley De Witt and Christopher Cooper are considered independent for the purposes of NI 58-101. Marcel de Groot, as President and CEO of the Company, is not considered independent for the purposes of NI 58-101.

Directorships

See "*Directors and Executive Officers – Director and Executive Officer Biographies*" for a table setting out the directors of the Company that currently serve on the boards of directors of other reporting issuers in Canada.

The Board has determined that these inter-locking directorships do not adversely impact the effectiveness of Marcel de Groot, Hayley De Witt or Christopher Cooper on the Board or create any potential for conflicts of interest.

Orientation and Education

Each new director participates in the Company's initial orientation program and each director participates in the Company's continuing director development programs. The Board reviews the Company's initial orientation program and continuing director development programs. Level 14 provides new directors copies of relevant financial, technical, geological and other information regarding its properties and meetings with management. Board members are encouraged to communicate with management and auditors, to keep themselves current with industry trends and developments, and to attend related industry seminars. Board members have full access to the Company's records.

Ethical Business Conduct

While Level 14 has not adopted a written code of business conduct and ethics, the Board will from time to time discuss and emphasize the importance of matters relating to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, compliance with laws and the reporting of any illegal or unethical behaviour

Nomination of Directors

It is the view of the Board that all directors, individually and collectively, should assume responsibility for nominating directors. The Board is responsible for identifying and recommending potential nominees for directorship and senior management. The Board will consider its size each year when it considers the number of directors to recommend to the shareholders for election at the annual meeting of shareholders, taking into account the number required to carry out the Board's duties effectively and to maintain a diversity of views and experience.

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

Compensation

Compensation matters are currently determined by the Board. The Board is responsible for reviewing the compensation plans and severance arrangements for management, to ensure they are commensurate with comparable companies. The Board will ensure that Level 14 has a plan for continuity of its officers and a compensation plan that is motivational and competitive.

Other Board Committees

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

Assessments

The Board and each individual director are regularly assessed regarding their effectiveness and contribution. The assessment considers and takes into account: (1) in the case of the Board, its mandate; and (2) in the case of an individual director, the applicable position description(s), if any, as well as the competencies and skills each individual director is expected to possess.

PLAN OF DISTRIBUTION

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

As at the date of the prospectus, the Company does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the PLUS markets operated by PLUS Markets Group plc).

RISK FACTORS

Investing in the Company's securities is speculative and involves a high degree of risk due to the nature of the Company's business and the present stage of its development. The following risk factors, as well as risks currently unknown to us, could materially adversely affect the Company's future business, operations and financial condition and could cause them to differ materially from the estimates described in forward-looking statements relating to the Company, or its business, property or financial results, each of which could cause purchasers of the Company's securities to lose part or all of their investment. The risks set out below are not the only risks the Company faces; risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also materially and adversely affect the Company's business, financial condition, results of operations and prospects. Before deciding whether to invest in any securities of the Company, investors should consider carefully the risks discussed below.

Risks Relating to Level 14

Limited Operating History

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

Negative Cash Flows From Operations

For the year ended December 31, 2019, and for the nine-month period ended September 30, 2020, the Company sustained net losses from operations and had negative cash flow from operating activities of $44,523 and $19,690, respectively. For the period from incorporation on April 9, 2020 to September 30, 2020, 1246931 also sustained net losses from operations and had negative cash flow from operating activities of $87,311. The Company continues to have negative operating cash flow. It is highly likely the Company may have negative cash flow in any future period and as a result, the Company will need to use available cash, including proceeds to fund any such negative cash flow.

Substantial Capital Requirements and Liquidity

It is anticipated the Company will make substantial capital expenditures for the acquisition, exploration, development and production of natural resources in the future. The Company may have limited ability to expend the capital necessary to undertake or complete its projects or to fulfill the Company's obligations under any applicable agreements. There can be no assurance that debt or equity financing, or cash generated by operations, will be available or sufficient to meet these requirements or for other corporate purposes or, if debt or equity financing is available, that it will be on terms acceptable to the Company. Moreover, future activities may require the Company to alter its capitalization significantly. The inability of the Company to access sufficient capital for its operations could have a material adverse effect on the Company's financial condition, results of operations or prospects.

Speculative Nature of Mineral Exploration

Resource exploration, development, and operations are highly speculative and characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge may not mitigate or eliminate, including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but from finding mineral deposits which, though present, are insufficient in quantity and quality to return a profit from production. Few properties that are explored are ultimately developed into producing mines.

Mining investments are also subject to the risks normally associated with any conduct of business, including uncertain political and economic environments, war, terrorism and civil disturbances, changes in laws or policies of particular countries (including those relating to imports, exports, duties and currency), cancellation or renegotiation of contracts, royalty and tax increases or other claims by government entities (including retroactive claims), risk of loss due to disease and other potential endemic health issues, risk of expropriation and nationalization, delays in obtaining or the inability to obtain or maintain necessary governmental permits, currency fluctuations, import and export regulations (including restrictions on the export of gold or other minerals) and increased financing costs.

Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs.

Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources, and in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. The Company will rely in part upon consultants and others for exploration, development, construction and operating expertise.

No assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis. 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; mineral prices, which are highly cyclical; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals, and environmental protection.

The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in the Company not receiving an adequate return on invested capital. The Company will carefully evaluate the political and economic environment in considering any properties for acquisition. There can be no assurance that additional significant restrictions will not be placed on the Property and any other properties the Company may acquire or its operations.

Such restrictions may have a material adverse effect on the Company 's business and results of operation.

Dilution

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

Acquisition of Additional Mineral Properties

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

Commercial Ore Deposits

The Property is in the exploration stage only and is without a known body of commercial ore. Development of this property would follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines.

Permits and Government Regulations

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

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

There is no assurance that future changes to existing laws and regulations will not impact the Company. Amendments to current laws, regulations and permits governing operations and activities of mining companies, or more stringent implementation thereof, could have material adverse impact on the Company and cause increases in capital expenditures or require abandonment or delays in development of new mining properties.

Environmental Risks

All phases of the natural resource business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and federal, provincial and municipal laws and regulations. The Company may be subject to potential risks and liabilities associated with pollution of the environment and the disposal of waste products that could occur as a result of its mineral exploration, development, and production. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with operations. Legislation may also require that facility sites and mines be operated, maintained, abandoned and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs. The discharge of tailings or other pollutants into the air, soil or water may give rise to liabilities to domestic or foreign governments and third parties and may require the Company to incur costs to remedy such discharge. No assurance can be given that environmental laws will not result in a curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect the Company's financial condition, results of operations or prospects.

To the extent the Company is subject to environmental liabilities, the payment of such liabilities or the costs that it may incur to remedy environmental pollution would reduce funds otherwise available to it and could have a material adverse effect on the Company. If the Company is unable to fully remedy an environmental problem, it might be required to suspend operations or enter into interim compliance measures pending completion of the required remedy. The potential exposure may be significant and could have a material adverse effect on the Company.

In addition, certain types of operations may require the submission and approval of environmental impact assessments to be conducted before permits can be obtained and there can be no assurances that the Company will be able to obtain or maintain all necessary permits that may be required for operations to be conducted at economically justifiable costs. The cost of compliance has the potential to reduce the profitability of operations by increasing costs and delaying production.

Governments at all levels may be moving towards enacting legislation to address climate change concerns, such as requirements to reduce emission levels and increase energy efficiency, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. Where legislation has already been enacted, such regulations may become more stringent, which may result in increased costs of compliance. There is no assurance that compliance with such regulations will not have an adverse effect on the Company's results of operations and financial condition. Furthermore, given the evolving nature of the debate related to climate change and resulting requirements, it is not possible to predict the impact on the Company results of operations and financial condition.

Reliance on Key Individuals

The Company's success depends to a certain degree upon certain key members of the management. It is expected that these individuals will be a significant factor in the Company's growth and success. The loss of the service of members of the management and certain key employees could have a material adverse effect on the Company.

Key Person Insurance

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

Uninsurable Risks

In the course of exploration, development and production of mineral properties, certain risks may occur, which even a combination of experience, knowledge and careful evaluation may not be able to overcome. These risks include environmental hazards, industrial accidents, explosions and third-party accidents, the encountering of unusual or unexpected geological formations, ground falls and cave-ins, mechanical failure, unforeseen metallurgical difficulties, power interruptions, flooding, earthquakes and periodic interruptions due to inclement or hazardous weather conditions. These occurrences could result in environmental damage and liabilities, work stoppages, delayed production and resultant losses, increased exploration costs, damage to, or destruction of, mineral properties or facilities used for exploration and resultant losses, personal injury or death and resultant losses, asset write downs, monetary losses, claims for compensation of loss of life and/or damages by third parties in connection with accidents (for loss of life and/or damages and related pain and suffering) that occur on company property, and punitive awards in connection with those claims and other liabilities. It is not always possible to fully insure against such risks and the Company may decide not to take out insurance against such risks as a result of high premiums or other reasons. Liabilities that the Company incurs may exceed the policy limits of insurance coverage or may not be covered by insurance, in which event the Company could incur significant costs that could adversely impact the Company's business, operations, potential profitability or value. Despite efforts to attract and retain qualified personnel, as well as the retention of qualified consultants, to manage the Company's interests, even when those efforts are successful, people are fallible and human error could result in significant uninsured losses to us. These could include loss or forfeiture of mineral interests or other assets for nonpayment of fees or taxes, significant tax liabilities in connection with any tax planning effort the Company might undertake and legal claims for errors or mistakes by the Company's personnel. Should such liabilities arise, they could reduce or eliminate any future profitability and result in increasing costs and a decline in the value of the Common Shares.

Mineral Titles

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

Loss of Interest in Properties

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

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

Aboriginal Title

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

Fluctuating Mineral Prices

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

Competition

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

Management

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

Public Health Crises

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

Financing Risks

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

Resale of Common Shares

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

Price Volatility of Publicly Traded Securities

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

There is currently no public trading market for the Common Shares, and the Company cannot assure that after Listing a public trading market will continue to develop or be sustained. If a market does not continue to develop or is not sustained, it may be difficult to sell Common Shares at an attractive price or at all. The Company cannot predict the prices as which its Common Shares will trade.

Risks Relating to the Common Shares

Securities of microcap and small-cap companies have experienced substantial volatility in the past, often based on factors unrelated to the companies' financial performance or prospects. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. If the Common Shares are listed, the price of the Common Shares is also likely to be significantly affected by short-term changes in gold or other mineral prices or in the Company's financial condition or results of operations. Other factors unrelated to the Company's performance that may affect the price of the Common Shares include the following: the extent of analytical coverage available to investors concerning the Company's business may be limited if investment banks with research capabilities do not follow the Company; lessening in trading volume and general market interest in the Common Shares may affect an investor's ability to trade significant numbers of Common Shares; the size of the Company's public float may limit the ability of some institutions to invest in Common Shares; and a substantial decline in the price of the Common Shares that persists for a significant period of time could cause the Common Shares, if listed on an exchange, to be delisted from such exchange, further reducing market liquidity. As a result of any of these factors, the market price of the Common Shares at any given point in time may not accurately reflect the Company's long-term value. Securities class action litigation often has been brought against companies following periods of volatility in the market price of their securities. The Company may in the future be the target of similar litigation. Securities litigation could result in substantial costs and damages and divert management's attention and resources. The fact that no market currently exists for the Common Shares may affect the pricing of the Common Shares in the secondary market, the transparency and availability of trading prices and the liquidity of the Common Shares. The market price of the Common Shares is affected by many other variables which are not directly related to the success of the Company and are, therefore, not within the Company's control. These include other developments that affect the market for all resource sector securities, the breadth of the public market for the Company's Common Shares and the attractiveness of alternative investments. The effect of these and other factors on the market price of the Common Shares is expected to make the Share price volatile in the future, which may result in losses to investors.

Shortages of Critical Parts, Equipment and Skilled Labour

The Company's ability to acquire critical resources such as input commodities, drilling equipment, tires and skilled labour due to increased worldwide demand, may cause unanticipated cost increases and delays in delivery times, thereby impacting capital expenditures and exploration schedules.

Conflicts of Interest

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

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

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

Principal Shareholders

As at the date of this Prospectus, four shareholders of the Company, being Marianne De Witt, David De Witt, Marcel de Groot and January Vandale own approximately 71.77% of the issued and outstanding Common Shares. In addition, Marianne De Witt and David De Witt are spouses of one another and are considered "associates" for the purposes of applicable securities laws. Similarly, Marcel de Groot and January Vandale are spouses of one another and can also be considered "associates". Further, Marcel de Groot and David De Witt own Pathway Capital Ltd., a corporation which provides management services to the Company and is the registered holder of 200,000 Common Shares. Accordingly, each of these shareholders will be in a position to exert significant influence on the corporate actions that the Company may take, particularly when shareholder approval is required. These shareholders' controlling interests could have the effect of delaying or preventing a change of control of the Company or entrenching the Board or management, which could conflict with the interests of the other shareholders and, consequently, could adversely affect the market price of the Company's securities.

Claims and Legal Proceedings

The Company may be subject to claims or legal proceedings covering a wide range of matters that arise in the ordinary course of business activities, including claims relating to ex-employees. These matters may give rise to legal uncertainties or have unfavourable results. The Company will carry liability insurance coverage and mitigate risks that can be reasonably estimated. In addition, the Company may be involved in disputes with other parties in the future that may result in litigation or unfavourable resolution which could materially adversely impact the Company's financial position, cash flow and results of operations.

Local Resident Concerns

Exploration, development and mining of the Property could be subject to resistance from local residents that could either prevent or delay exploration and development of the Property.

Tax Issues

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

Dividends

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

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the Company's knowledge, there are no legal proceedings or regulatory actions material to the Company to which it is a party, or has been a party to, or of which any of its property is the subject matter of, or was the subject matter of, since the Company's incorporation on November 7, 2018, and no such proceedings or actions are known by the Company to be contemplated.

There have been no penalties or sanctions imposed against the Company by a court or regulatory authority, and the Company has not entered into any settlement agreements before any court relating to provincial or territorial securities legislation or with any securities regulatory authority, since its incorporation.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed elsewhere in this Prospectus, no director, executive officer or shareholder that beneficially owns, or controls or directs, directly or indirectly, more than 10% of the issued Common Shares, or any of their respective associates or affiliates, has any material interest, direct or indirect, in any transaction within the three years before the date of this Prospectus which has materially affected or is reasonably expected to materially affect the Company or a subsidiary of the Company.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's auditors are Charlton & Company at Suite 1735 – 555 Burrard Street, Vancouver, BC V7X 1M9.

The transfer agent and registrar for the Common Shares in Canada is TSX Trust Company at its principal offices at 650 West Georgia Street, Suite 2700, Vancouver, BC V6B 4N9.

MATERIAL CONTRACTS

There are no contracts of the Company that are material to the Company, other than as set forth below:

- The Escrow Agreement to be entered between the Company and the Escrow Agent.

Copies of the foregoing document will be available on SEDAR at www.sedar.com.

EXPERTS

Charlton & Company, the auditor of the Annual Financial Statements and the 1246931 Financial Statements included in this Prospectus, has advised the Company that it is independent of the Company in accordance with the Code of Professional Conduct of the Chartered Professional Accountants of British Columbia.

Certain legal matters in respect of this Prospectus have been passed upon on behalf of Level 14 by DLA Piper (Canada) LLP.

As at the date of this Prospectus, neither the partners and associates of Charlton & Company LLP, as a group, nor the partners and associates of DLA Piper (Canada) LLP, as a group, hold any Common Shares of the Company.

The Technical Report was prepared by Darwin Green, M.Sc., P.Geo. Mr. Green has no interest in the Company, the Company's securities or the Property and has not held, received or is to receive any registered or beneficial interests, direct or indirect, in any securities or other property of the Company or of its associates or affiliates when the Technical Report was prepared or thereafter.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

SCHEDULE A

AUDITED ANNUAL FINANCIAL STATEMENTS

Level 14 Ventures Ltd.

FINANCIAL STATEMENTS

For the year ended December 31, 2019 with comparatives for the period from the date of incorporation on November 7, 2018 to December 31, 2018

DRAFT
AUDITORS' REPORT

To the Directors of:
Level 14 Ventures Ltd

Opinion
We have audited the financial statements of Level 14 Ventures Ltd. (the "Company"), which comprise the statement of financial position as at December 31, 2019 and 2018 and the statements of loss and comprehensive loss, cash flows, and changes in shareholder's equity for the year ended December 31, 2019 and for the period date of incorporation on November 7, 2018 to December 31, 2018, 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, 2019 and for the period date of incorporation on November 7, 2018 to December 31, 2018, and its financial performance and its cash flows for the year ended in accordance with International Financial Reporting Standards ("IFRS").

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

Material Uncertainty Related to Going Concern
We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company has a working capital surplus as at December 31, 2019 of $223,150 and an accumulated deficit of $74,112. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information
Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Melyssa Charlton, CPA, CA.

CHARTERED PROFESSIONAL ACCOUNTANTS

1735-555 Burrard Street
Vancouver, BC
V7X 1M9

Date

(Expressed in Canadian dollars)

	Note	December 31, 2019 $	December 31, 2018 $
ASSETS			
Current assets			
Cash		**229,716**	**218,572**
Deferred financing cost	5	**-**	**30,000**
Total assets		**229,716**	**248,572**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	**6,566**	**7,687**
Total liabilities		**6,566**	**7,687**
SHAREHOLDERS' EQUITY			
Share capital	5	**274,417**	**248,750**
Share-based compensation reserve	5 (c)	**22,845**	**22,845**
Deficit		**(74,112)**	**(30,710)**
Total shareholders' equity		**223,150**	**240,885**
Total liabilities and shareholders' equity		**229,716**	**248,572**

Nature of operations and going concern (Note 1)
Subsequent events (Note 9)

Approved by the Board of Directors on October XX, 2020

"Hayley De Witt" — ***Director***

"Christopher Cooper" — ***Director***

(Expressed in Canadian dollars)

	Note	Year ended December 31, 2019 $	For the period from incorporation on November 7, 2018 to December 31, 2018 $
Expenses			
Share-based compensation	5 (c)	**-**	**22,845**
General and administrative	6	**43,052**	**7,865**
Professional fees		**350**	**-**
Loss and comprehensive loss for the period		**43,402**	**30,710**
Loss per share			
Basic and diluted		**(0.01)**	**(0.01)**
Weighted average number of common shares outstanding – basic and diluted		**7,312,064**	**5,866,668**

(Expressed in Canadian dollars)

	Note	Common shares Number	Share capital $	Share-based compensation reserve $	Deficit $	Total $
Balance, Incorporation date, November 7, 2018		1	-	-	-	-
Shares issued for private placement	5 (b)	6,000,000	218,750	-	-	218,750
Shares issued as finder's fee	5 (b)	600,000	30,000	-	-	30,000
Share-based compensation	5 (b)	-	-	22,845	-	22,845
Loss for the period		-	-	-	(30,710)	(30,710)
Balance, December 31, 2018		**6,600,001**	**248,750**	**22,845**	**(30,710)**	**240,885**
Shares issued for private placement	5 (b)	1,214,500	60,725	-	-	60,725
Share issuance costs	5 (b)	-	(35,058)	-	-	(35,058)
Loss for the year		-	-	-	(43,402)	(43,402)
Balance, December 31, 2019		**7,814,501**	**274,417**	**22,845**	**(74,112)**	**223,150**

(Expressed in Canadian dollars)

	Note	Year ended December 31, 2019 $	For the period from incorporation on November 7, 2018 to December 31, 2018 $
Cash flows provided by (used in)			
Operating Activities			
Net loss		(43,402)	(30,710)
Add back: share-based compensation		-	22,845
		(43,402)	(7,865)
Changes in non-cash working capital:			
Accounts payable and accrued liabilities	6	(1,121)	7,687
		(44,523)	(178)
Financing activities			
Issuance of share capital	5 (b)	60,725	218,750
Share issuance costs	5 (b)	(5,058)	-
		55,667	218,750
Increase (decrease) in cash for the period		11,144	218,572
Cash - beginning of period		218,572	-
Cash - end of period		229,716	218,572

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

1. Nature of operations and going concern

Nature of operations

Level 14 Ventures Ltd. (the "Company" or "Level 14") was incorporated under the British Columbia *Business Corporations Act* on November 7, 2018. The principal business of the Company is the identification and evaluation of a mining transaction (the "Transaction") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate a suitable mining Transaction. If identified, the Transaction may be subject to the approval of the majority of the Company's minority shareholders.

The head office & principal address of the Company is located at Suite 1400, 400 Burrard Street, Vancouver, BC, V6C 3A6.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material. At December 31, 2019, the Company had not yet achieved profitable operations, had an accumulated deficit of $74,112 (December 31, 2018 - $30,710) since inception, and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy is not known at this time. It is not possible at this time for the Company to predict the duration or magnitude of the adverse results of the outbreak nor its effects on the Company's business or operations.

These financial statements do not give effect to any adjustments that would be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

2. Basis of presentation and significant accounting policies

Statement of Compliance

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

Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value, as explained in the accounting policies set out below. The financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

Significant accounting policies

Cash

Cash consists of cash on hand.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and
- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

At present, the Company classifies all financial assets as held at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.
- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.
- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Financial liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are recognized in the Statement of Income or Loss. The Company does not designate any financial liabilities as FVTPL.

Other non-derivative financial liabilities, are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Income (loss) per share

Basic income (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. The computation of diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on income (loss) per share. For this purpose, the treasury stock method is used for the assumed proceeds upon the exercise of stock options and warrants that are used to purchase common shares at the average market price during the period.

Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted by the end of the reporting date.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting. The change in the net deferred income tax asset or liability is included in income except for deferred income tax relating to equity items which is recognized directly in equity. The income tax effects of differences in the periods when revenue and expenses are recognized, in accordance with Company's accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates which are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A valuation allowance is recorded against any deferred tax asset if it is not probable to be utilized against future taxable profit.

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

Share capital and share issuance costs

Costs directly attributable to the raising of capital are charged against the related share capital. Costs related to shares not yet issued are recorded as deferred share issuance costs. These costs are deferred until the issuance of the shares to which the costs relate, at which time the costs will be charged against the related share capital or charged to operations if the shares are not issued.

When the Company issues shares with a warrant attached, the Company allocates the transaction price proportionately based on the relative fair value of each instrument, being the common share and the warrant, at grant date. The fair value of warrants is determined by using the Black-Scholes option pricing model. The value assigned to the common share is recorded in share capital and the value assigned to the warrants is recorded within the reserves. If and when the warrants are exercised, the applicable original amounts of reserve for warrants are transferred to issued capital. The proceeds generated from the payment of the exercise price are also allocated to issued capital.

Share-based compensation

The fair value of the share-based compensation awards for stock options and compensation warrants is determined at the date of grant using the Black-Scholes option pricing model. The fair value of the award is charged to the Statement of Income (Loss) and Comprehensive Income (Loss) (unless they are considered to be share issuance costs in which case they are booked as a reduction to share capital) and credited to the Share-based payment and warrants reserve (within Shareholders' Equity on the Statement of Financial Position) rateably over the vesting period, after adjusting for the number of awards that are expected to vest. Expenses recognized for forfeited awards are reversed. For awards that are cancelled, any expense not yet recognized is recognized immediately in the Statement of Income (Loss) and Comprehensive Income (Loss). Where the terms of an equity-settled award are modified, as a minimum an expense is recognized as if the terms had not been modified over the original vesting period. In addition, an expense is recognized for any modification which increases the total fair value of the share-based payment arrangement as measured at the date of modification, over the remainder of the vesting period.

Equity-based compensation issued to non-employees for services performed is recorded at the fair value of the services performed unless this value cannot be determined reliably in which case the compensation issued is valued with reference to the fair value of the equity instruments granted. This compensation is recorded on the date the services are performed.

New accounting standards

Leases

In January 2016, the IASB issued IFRS 16 – Leases ("IFRS 16") which replaces IAS 17 – Leases and its associated interpretative guidance. IFRS 16 applies a control model to the identification of leases, distinguishing between a lease and a service contract on the basis of whether the customer controls the asset being leased. For those assets determined to meet the definition of a lease, IFRS 16 introduces significant changes to the accounting by lessees, introducing a single, on-balance sheet accounting model that is similar to current finance lease accounting, with limited exceptions for short-term leases or leases of low value assets. Lessor accounting remains similar to current accounting practice. The standard is effective for annual periods beginning on or after January 1, 2019, however, the Company has early adopted IFRS 16 effective upon incorporation of the Company. At present the Company has no leases and so IFRS 16 does not have a significant impact on its financial statements.

Tax

In June 2017, the IASB issued IFRS Interpretations Committee ("IFRIC") Interpretation 23 – Uncertainty over Income Tax Treatments, which is applied to the determination of taxable profit or loss, unused tax losses, unused tax credits, tax rates and tax bases, when there is uncertainty about income tax treatment under IAS 12 Income Taxes. IFRIC 23 became effective January 1, 2019 and is to be applied retrospectively, however the Company early adopted IFRIC 23 upon incorporation of the Company. The Company has assessed the impact of IFRIC 23 and has concluded that it does not have an impact on its financial statements at present.

3. Significant Accounting Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates have been applied in these financial statements:

Judgments

- The measurement of deferred income tax assets and liabilities.
- The evaluation of the Company's ability to continue as a going concern.

Expressed in Canadian dollars unless otherwise stated

Estimates

- The fair value of share-based compensation and warrants.

4. Taxation

Reconciliation of Effective Tax Rate

The Company is subject to Canadian federal and provincial tax for the estimated assessable profit at a rate of 27.00%. The Company had no assessable profit for all periods disclosed.

The tax expense at statutory rates for the Company can be reconciled to the reported loss for the year per the Statement of Loss and Comprehensive Loss as follows:

	For the year ended December 31, 2019 $	For the period from November 7, 2018 December 31,2018 $
Net loss before income taxes	**43,402**	30,710
Statutory income tax rate	**27%**	27%
Income tax recovery	**11,719**	8,292
Non-deductible expenses	**(2)**	(6,171)
Share issuance costs	**9,466**	-
Tax effect of net deferred tax assets not recognized	**(21,182)**	(2,121)
Total income tax expense	**-**	-

Deferred Income Taxes

As at December 31, 2019, the Company's net unrecognized deferred income tax assets amount to $23,303 (2018 - $2,121).

The Company's deferred income taxes are as follows:

	December 31, 2019 $	December 31,2018 $
Non-capital losses	**15,730**	2,121
Financing costs	**7,573**	-
Total deferred income tax assets	**23,303**	2,121

In assessing the recoverability of deferred tax assets other than deferred tax assets resulting from the initial recognition of assets and liabilities that do not affect accounting or taxable profit, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As the Company has no operations, enough evidence is not yet available to determine if the Company will be able to recognize its deferred tax assets. None of the deferred tax assets have therefore been recognized in the Company's Statement of Financial Position.

Expressed in Canadian dollars unless otherwise stated

The significant components of the Company's deductible (taxable) temporary differences are as follows:

		2019 ($)	2018 ($)	Expiry Dates
Non-capital losses:				
	2018	7,854	7,854	2038
	2019	50,406	-	2039
		58,260	7,854	
Financing costs		28,046	-	Not applicable
Unused temporary differences		**86,306**	**7,854**	

5. Share Capital and Reserves

a) Authorized:

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

b) Issued and Outstanding:

Upon incorporation, November 7, 2018, 1 share of the Company was issued at $0.025.

On November 13, 2018, pursuant to a private placement, the Company issued 3,250,000 common shares of Level 14 at $0.025 and 2,750,000 common shares at $0.05 per share, for total gross proceeds of $218,750.

On November 13, 2018, the Company issued 600,000 common shares with a fair value of $0.05 per share as finders' fees for a proposed financing arrangement (the "Offering"). The finders' fees were issued pursuant to an engagement letter signed with Vested Technology Corp ("Vested") whereby the Company would raise funds through the issuance of special warrants in a crowdfunding transaction. The finders' fees had a fair value of $30,000 and were recorded as equity in share capital with the corresponding amount recorded as deferred financing costs on the statement of financial position. During the year ended December 31, 2019, the financing closed and the finders' fee was reclassified to share issuance costs within share capital.

On February 1, 2019, the Company closed the Offering and raised $60,725 in gross proceeds by issuing investors 1,214,500 special warrants. Each special warrant was converted into a common share of the Company on a one-to-one basis on June 1, 2019, after being subject to a four month hold period. In connection with the Offering, the Company paid cash share issuance costs of $5,058.

As of December 31, 2019, there were 7,814,501 common shares of the Company outstanding.

c) Stock Options

Pursuant to the Company's stock option plan (the "Stock Option Plan"), the Company's board of directors may, from time to time, grant directors, officers, employees and consultants non-transferable options to purchase common shares, provided that the number of common shares served for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to 5 years from the date of the grant. The exercise price of any option granted pursuant to the Stock Option Plan shall be determined by the board of directors when granted, but shall not be less than the market price.

Expressed in Canadian dollars unless otherwise stated

On December 14, 2018, the Company issued 700,000 stock options with an exercise price of $0.10. All stock options issued vested upon grant and expire five years from the date of grant.

The Company did not grant any stock options during the year ended December 31, 2019.

The following weighted average assumptions were used to estimate the grant date fair value using the Black Scholes model:

	December 14, 2018
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	2.06%
Expected life of the options	5 years
Grant date fair value per option	$0.03

The total share-based payment recognized by the Company during the year ended December 31, 2019 was $nil (during period from incorporation on November 7, 2018 to December 31, 2018 - $22,845).

As at December 31, 2019, all 700,000 options remain outstanding and exercisable and have a remaining life of 3.95 years.

6. Related party transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals and any companies controlled by these individuals.

Marcel De Groot, the Chief Executive Officer and sole director of the Company purchased 2,450,000 shares of the Company in the private placement on November 13, 2018 (Note 5(b)).

On November 26, 2018, Level 14 entered into an administrative services agreement with Pathway Capital Ltd (“Pathway”), a company where a shareholder and Director of Level 14, is a shareholder, director, and officer, to pay for rent and other administrative services. During the year ended December 31, 2019, Level 14 paid $20,000 and accrued $4,000 to be paid to Pathway in relation to such services; these expenses are included under general and administrative expenses in the statement of loss and comprehensive loss (2018 – no amount paid to Pathway under the administrative services agreement, but at December 31, 2018 had accrued $2,000). As at December 31, 2019, Level 14 had an accounts payable balance of $6,566 owing to Pathway (December 31, 2018 - $7,687). In addition, Pathway was issued 350,000 stock options by Level 14 on December 14, 2018.

With the exception of share-based compensation, no compensation was paid to key management personnel during the year ended December 31, 2019 or during the period from incorporation on November 7, 2018 to December 31, 2018. The total fair value of share-based compensation paid to key management personnel during the period from incorporation on November 7, 2018 to December 31, 2018 was $4,895.

7. Financial Instruments

As at December 31, 2019, the Company’s financial instruments consist of cash and accounts payable and accrued liabilities. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable and accrued liabilities as financial liabilities, and these are held at amortized cost. The fair value of all of the Company’s financial instruments approximates their carrying value.

All of the Company’s financial instruments are considered to be Level 1 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the period from incorporation on November 7, 2018 to December 31, 2019.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial asset is cash. The Company's maximum exposure to credit risk, as at period end, is the carrying value of its financial asset, being $229,716 as at December 31, 2019. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient funds as of December 31, 2019 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until December 31, 2019; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

8. Capital management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a Transaction, and to maintain its ability to continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's Transaction.

9. Subsequent events

(a) On September 18, 2020, the Company granted 1,000,000 stock options to directors, officers, employees and consultants with an exercise price of $0.10 per stock option.

(b) On September 30, 2020, the Company closed a private placement that consisted of flow through and non-flow through or common units, both priced at $0.05 per share. A total of 2,000,000 flow through and 6,620,000 common units were subscribed for gross proceeds of $431,000.

No costs were incurred in connection with the private placement.

The flow-though share consists of one (1) flow through common share of the Company and one (1) whole warrant. Each whole warrant will entitle the holder to purchase one (1) non flow-through common share at $0.10 per share for a period of five (5) years expiring September 30, 2025.

The non-flow through share consists of one (1) common share of the Company and one (1) whole common warrant. Each whole warrant will entitle the holder to purchase one (1) non flow-though common share at $0.10 per share for a period of five (5) years expiring September 30, 2025.

(c) On October 14, 2020 the Company acquired all of the issued and outstanding shares of 1246931 B.C. Ltd., a private company with mineral rights to an exploration asset (the "Acquisition"). In consideration for the transaction, the Company issued 4,000,000 shares of the Company to 1246931 B.C. Ltd and paid $28,000 cash. and a 1.5% net smelter returns royalty on the exploration asset of 1246931 B.C. Ltd.

In connection with the Acquisition, the Company will be obligated to issue an additional 50,000 common shares to Charlie Greig & Associates Ltd., an independent exploration contractor, on his successful completion of a 43-101 technical report (said shares were issued on October 19, 2020) on an exploration property owned by 1246931 B.C. Ltd. and an additional 50,000 common shares upon the occurrence of the Company becoming listed on a public exchange.

(d) On October 22, 2020, the Company invested $100,000 in 1246931 B.C. Ltd in the form of flow through shares. In return for the consideration, 1246931 B.C. Ltd issued 33,333 common shares on a flow through basis to the Company.

SCHEDULE B

ANNUAL MANAGEMENT DISCUSSION & ANALYSIS FOR THE COMPANY

Level 14 Ventures Ltd

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED DECEMBER 31, 2019

1) Introduction

This Management's Discussion and Analysis ("MD&A") of Level 14 Ventures Ltd ("Level 14" or the "Company") has been prepared by management as of October XX, 2020 and should be read in conjunction with the Company's audited financial statements for the year ended December 31, 2019 and related notes thereto (the "Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's consolidated financial statements).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Other risks and uncertainties" and "Forward Looking Statements" towards the end of this MD&A.

2) Corporate profile and overall performance

Level 14 was incorporated under the Business Corporations Act (British Columbia) on November 7, 2018.

The head office, principal address and registered office of the Company are located at Suite 1400, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

On November 13, 2018, pursuant to a private placement, the Company issued 3,250,000 common shares of Level 14 at $0.025 and 2,750,000 common shares at $0.05 per share, for a total receipt of $218,750.

On February 1, 2019, the Company closed a round of financing pursuant to an engagement letter signed with Vested Technology Corp ("Vested"). Through the facility of Vested, Level 14 raised $60,725 in gross proceeds by issuing investors 1,214,500 special warrants. Each special warrant was converted into a common share of the Company on a one-to-one basis on June 1, 2019, after being subjected to a four month hold period. In connection with the placement, the Company paid cash share issuance costs of $5,058.

On September 30, 2020, the Company closed a private placement that consisted of flow through and non-flow through or common units, both priced at $0.05 per share. A total of 2,000,000 flow through and 6,620,000 common units were subscribed for gross proceeds of $431,000. No costs were incurred in connection with the private placement.

The flow-though share consists of one (1) flow through common share of the Company and one (1) whole warrant. Each whole warrant will entitle the holder to purchase one (1) non flow-through common share at $0.10 per share for a period of five (5) years expiring September 30, 2025.

The non-flow through share consists of one (1) common share of the Company and one (1) whole common warrant. Each whole warrant will entitle the holder to purchase one (1) non flow-through common share at $0.10 per share for a period of five (5) years expiring September 30, 2025.

On October 14, 2020 the Company completed the acquisition of all of the issued and outstanding shares of 1246931 B.C. Ltd., a private company with mineral rights to an exploration asset. 1246931 B.C. Ltd was purchased for consideration of 4,000,000 shares of the Company, $28,000 cash and a 1.5% net smelter returns royalty on the exploration asset of 1246931 B.C. Ltd.

On October 22, 2020, the Company invested $100,000 in 1246931 B.C. Ltd in the form of flow through shares. In return for the consideration, 1246931 B.C. Ltd issued 33,333 common shares on a flow through basis to the Company.

On April 23, 2020, 1246931 B.C. Ltd entered into a consulting agreement with C.J. Greig and Associates Ltd. for exploration services. In addition to consulting fees paid as incurred, the Company will be obligated to issue an additional 50,000 common shares upon successful completion of a 43-101 technical report (these common shares were issued on October 19, 2020) on an exploration property owned by 1246931 BC Ltd. and another additional 50,000 common shares upon the occurrence of the Company becoming listed on a public exchange.

Until this date, the Company was in the process of searching for, identifying and evaluating businesses with a view to completing a potential mining transaction (a "Transaction").

3) Summary of annual data and quarterly results

The following table is a summary of the Company's financial results and position for the last completed year and the previous period from incorporation to year end:

In Canadian Dollars	**Year ended December 31, 2019**	**For the period from incorporation on November 7, 2018 to December 31, 2018**
Revenue	-	-
Loss from operations	43,402	30,710
Total Assets	229,716	248,752
Total non-current liabilities	-	-
The presentation currency of the Company has been the canadian dollar in every year presented and financial statements have been prepared in accordance with IFRS.		

The following table is a summary of the Company's financial results and position for the 5 most recently completed quarters.

	Three months ended				
In Canadian dollars unless otherwise stated	31-Dec-19	30-Sep-19	30-Jun-19	30-Mar-19	*31-Dec-18
Net loss and comprehensive loss	10,110	8,158	6,838	18,296	30,710
Basic loss per share	0.00	0.00	0.00	0.00	0.01
Diluted loss per share	0.00	0.00	0.00	0.00	0.01
Weighted average shares (basic and diluted)	7,814,501	7,814,501	7,004,834	6,600,001	5,866,668
Total assets	229,716	236,554	243,661	254,178	248,572
Long-term liabilities	-	-	-	-	-
**This period is the 54 days from incorporation until Dec 31, 2018*					

On November 13, 2018, the Company closed a private placement for proceeds of $218,750, which increased the Company's total assets during the quarter ended December 31, 2018. On February 1, 2019, the Company closed a private placement through the facility of Vested Exchange (see "**2. Corporate Profile and Overall Performance"**) for net proceeds of $55,667, which increased the Company's total assets during the quarter ended March 31, 2019. The vast majority of the Company's assets is its cash balance, which has remained relatively stable throughout all quarters shown as the Company has been preserving cash while searching for a suitable Transaction for the business. The Company has incurred some general and administrative expenses during the periods shown resulting in a small net loss in each period and a commensurate reduction in the total assets of the Company. The loss per share has remained consistent throughout the periods shown.

4) Results of operations

Three months ended December 31, 2019 compared to the 54 days ended December 31, 2018

The Company was incorporated on November 7, 2018 and so for the quarter ended December 31, 2018 there are only 54 days of results; as such the comparatives will not be entirely representative of a difference in operations due to the inequality of timeline of the periods.

As at December 31, 2019, the Company was privately held and had not completed a mining Transaction. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

The Company incurred a total of $10,110 operating and administrative expenses in the three months ended December 31, 2019 as compared to $30,710 in the 54 days ended December 31 in the prior year. The table below details the changes in the expenditures for the three months ended December 31, 2019 as compared to the 54 days ended December 31, 2018.

Expenses	Increase/Decrease from prior year	Explanation for the change
Share based compensation	Decrease of $22,845	The stock options issued in 2018 all vested in 2018 and as such the full expense in relation to these options was expensed in 2018. There were no options issued in 2019 and so no expense.
Other general and administrative expenses	Increase of $2,245	The increase in expenses year-on-year is a result of the 2018 period being shorter at 54 days, resulting in fewer expenses being incurred. Of note, the Company entered into an administrative services agreement with Pathway Capital Ltd (see "6. Transactions with Related Parties") on November 26, 2018 for $2,000 a month. This resulted in one month of payment in 2018 and 3 months of payments in 2019.
Professional fees	Consistent	Professional fees were nil in both periods.

Cash flows

In the three months ended December 31, 2019, the Company's cash balance decreased by $6,838. This decrease is as a result of: incurring $10,110 in operating expenses and an inflow of $3,272 relating to timing differences with respect to non-cash working capital.

Year ended December 31, 2019 compared to the year ended December 31, 2018

As at December 31, 2019, the Company was privately held and had not completed a Transaction. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

The Company incurred a total of $43,402 operating and administrative expenses in the year ended December 31, 2019 as compared to $30,710 in the same period in prior year. The table below details the changes in the expenditures for the year ended December 31, 2019 as compared to the year ended December 31, 2018.

Expenses	Increase/Decrease from prior year	Explanation for the change
Share based compensation	Decrease of $22,845	The stock options issued in 2018 all vested in 2018 and as such the full expense in relation to these options was expensed in 2018. There were no options issued in 2019 and so no expense.
Other general and administrative expenses	Increase of $35,187	The Company was incorporated in November 2018 and as such only 54 days of operations were incurred in 2018 compared to a full year in 2019. The general and administrative expenses in 2019 primarily consisted of a monthly $2,000 management fee (see "6. Transactions with Related Parties") and $15,306 in business development expenses relating to the search for a suitable transaction.
Professional fees	Increase of $350	Professional fees were minimal in both periods. Fees incurred in 2019 relate to the preparation and filing of the Company's tax returns; no such fees were incurred in 2018.

Cash flows

In the year ended December 31, 2019, the Company's cash balance increased by $11,144. This increase is as a result of: receiving $55,667 through a private placement which closed on February 1, 2019 (see "**5. Liquidity and capital resources"**), offset by $43,402 in operating expenses and an outflow of $1,121 relating to timing differences with respect to non-cash working capital.

In the year ended December 31, 2018, the Company's cash balance increased by $218,572. This increase is a result of: receiving $218,750 through a private placement which closed on November 13, 2018 (see "**5. Liquidity and capital resources"**), offset by $7,865 in cash operating expenses and an inflow of $7,687 relating to timing differences with respect to non-cash working capital.

5) Liquidity and capital resources

As at December 31, 2019, the Company had a cash balance of $229,716 (December 31, 2018 - $218,572) and a working capital surplus of $223,150 (December 31, 2018 – $210,885).

On February 1, 2019, the Company closed a private placement. Through the facility of Vested, Level 14 raised $55,667 net of $5,058 expenses via the mechanism of crowd funding; in return, Level 14 issued to the investors a total of 1,214,500 special warrants. Each special warrant was converted into a common share of the Company on a one-to-one basis on June 1, 2019, being four months from closing of the crowd funding.

On November 13, 2018, pursuant to a private placement, the Company issued 3,250,000 common shares of Level 14 at $0.025 and 2,750,000 common shares at $0.05 per share, for a total receipt of $218,750.

On November 13, 2018, the Company issued 600,000 common shares at $0.05 per share to non-employees for services performed; these common shares have a fair value of $30,000 and were recorded in 2018 as equity in share capital with an offsetting entry to deferred financing costs. The services performed by non-employees were in relation to the Offering completed on February 1, 2019, at which point the $30,000 was reclassified from deferred financing costs to share issuance costs.

Post December 31, 2019, the Company entered into more financings as follows (see **"2. Corporate profile and overall performance")**: on September 30, 2020, the Company closed a private placement that consisted of flow through and non-flow through or common units, both priced at $0.05 per share. A total of 2,000,000 flow through and 6,620,000 common units were subscribed for gross proceeds of $431,000. No costs were incurred in connection with the private placement.

Management believes that the Company has sufficient funds on hand to meet anticipated administrative expenses and legal costs associated with the search for and completion of a transaction, however, may need to raise additional capital through further rounds of equity financing.

As of the date hereof, the Company did not have any commitments for capital expenditures or other contractual obligations. The Company has no debt other than its accounts payable balance.

6) Transactions with related parties

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals and any companies controlled by these individuals.

Marcel De Groot, the Chief Executive Officer and sole director of the Company purchased 2,450,000 shares of the Company in the private placement on November 13, 2018.

On November 26, 2018, Level 14 entered into an administrative services agreement with Pathway Capital Ltd ("Pathway"), a company where a shareholder and Director of Level 14, is a shareholder, director, and officer, to pay for rent and other administrative services. During the year ended December 31, 2019, Level 14 paid $20,000 and accrued $4,000 to be paid to Pathway in relation to such services; these expenses are included under general and administrative expenses in the statement of loss and comprehensive loss (2018 – no amount paid to Pathway under the administrative services agreement, but at December 31, 2018 had accrued $2,000). As at December 31, 2019, Level 14 had an accounts payable balance of $6,566 owing to Pathway (December 31, 2018 - $7,687). In addition, Pathway was issued 350,000 stock options by Level 14 on December 14, 2018.

With the exception of share-based compensation, no compensation was paid to key management personnel during the year ended December 31, 2019 or during the period from incorporation on November 7, 2018 to December 31, 2018. The total fair value of share-based compensation paid to key management personnel during the period from incorporation on November 7, 2018 to December 31, 2018 was $4,895.

7) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company has 20,484,501 common shares outstanding.

Stock Options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

On December 14, 2018, the Company issued 700,000 stock options to directors and officers of the Company. On September 18, 2020, the Company granted 1,000,000 stock options to directors, officers, employees and consultants with an exercise price of $0.10 per stock option. As of the date of this MD&A, all 1,700,000 stock options are outstanding and exercisable.

As of the date of this MD&A the Company's fully diluted share count is 30,804,501.

8) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at December 31, 2019, December 31, 2018 or as of the date of this report.

9) Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

Management believes the estimates and assumptions used in the Financial Statements for the year ended December 31, 2019 are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates which have been applied in the Financial Statements for the years ended December 31, 2019 and 2018 are:

Judgments

- The measurement of deferred income tax assets and liabilities.
- The evaluation of the Corporation's ability to continue as a going concern.

Estimations

- The fair value of share-based compensation and warrants.

10) Changes in accounting standards

The Company adopted IFRS 16, Leases and IFRIC 23 (IFRS Interpretations Committee), Uncertainty over Income Tax Treatments upon incorporation of the Company.

11) Financial instruments and capital management

As at December 31, 2019, the Company's financial instruments consist of cash, accounts payable and accrued liabilities. The Company classifies cash as a financial assets measured at amortized cost. The Company classifies accounts payable and accrued liabilities as financial liabilities held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

All of the Company's financial instruments are considered to be Level 1 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the period from incorporation on November 7, 2018 to December 31, 2019.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial asset is cash. The Company's maximum exposure to credit risk, as at period end, is the carrying value of its financial asset, being $229,716 as at December 31, 2019. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient funds as of December 31, 2019 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until December 31, 2019; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a Transaction, and to maintain its ability to continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. Additional funds may be required to finance the Company's Transaction.

12) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement.

SCHEDULE C

INTERIM FINANCIAL STATEMENTS

Level 14 Ventures Ltd.

CONDENSED INTERIM FINANCIAL STATEMENTS

For the three and nine months ended September 30, 2020 and 2019

LEVEL 14 VENTURES LTD.

STATEMENTS OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020 AND DECEMBER 31, 2019
(Expressed in Canadian dollars - Unaudited)

	Note	September 30, 2020 $	December 31, 2019 $
ASSETS			
Current assets			
Cash		**641,026**	**229,716**
Receivables		**2,431**	**-**
Total assets		**643,457**	**229,716**
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6	**38,017**	**6,566**
Total liabilities		**38,017**	**6,566**
SHAREHOLDERS' EQUITY			
Share capital	4	**537,222**	**274,417**
Warrants reserve	5	**168,195**	**-**
Share-based compensation reserve	4 (c)	**54,861**	**22,845**
Deficit		**(154,838)**	**(74,112)**
Total shareholders' equity		**605,440**	**223,150**
Total liabilities and shareholders' equity		**643,457**	**229,716**

Nature of operations and going concern (note 1)
Subsequent events (note 9)

Approved by the Board of Directors on October XX, 2020

"Hayley DeWitt"
Director

"Christopher Cooper"
Director

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

LEVEL 14 VENTURES LTD.

CONDENSED INTERIM STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019
(Expressed in Canadian dollars - Unaudited)

	Note	Three months ended September 30, 2020 $	Three months ended September 30, 2019 $	Nine months ended September 30, 2020 $	Nine months ended September 30, 2019 $
Expenses					
Salaries and wages	6	**5,211**	-	**5,211**	-
Management fees		**3,000**	-	**3,000**	-
Share-based compensation	4 (c)	**32,016**	-	**32,016**	-
General and administrative		**20,240**	8,158	**32,374**	32,942
Professional fees		**7,800**	-	**8,125**	350
		68,267	8,158	**80,726**	33,292
Loss and comprehensive loss for the period		**68,267**	8,158	**80,726**	33,292
Loss per share					
Basic and diluted		**0.01**	0.00	**0.01**	0.00
Weighted average number of common shares outstanding (basic and diluted)		**7,909,226**	7,814,501	**7,846,076**	7,140,275

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

(Expressed in Canadian dollars - Unaudited)

	Note	Common shares Number	Share capital $	Warrants reserve $	Share-based compensation reserve $	Deficit $	Total $
Balance, December 31, 2018		**6,600,001**	**248,750**	**-**	**22,845**	**(30,710)**	**240,885**
Shares issued for private placement	4 (b)	1,214,500	60,725	-	-	-	60,725
Share issuance cost	4 (b)	-	(35,058)	-	-	-	(35,058)
Net loss and comprehensive loss for the period		-	-	-	-	(33,292)	(33,292)
Balance, September 30, 2019		**7,814,501**	**274,417**	**-**	**22,845**	**(64,002)**	**233,260**
Balance, December 31, 2019		**7,814,501**	**274,417**	**-**	**22,845**	**(74,112)**	**223,150**
Flow-through financing	4 (b)	2,000,000	60,976	39,024	-		100,000
Private placement	4 (b)	6,620,000	201,829	129,171	-		331,000
Share-based compensation	4 (c)	-	-	-	32,016	-	32,016
Net loss and comprehensive loss for the period		-	-	-	-	(80,726)	(80,726)
Balance, September 30, 2020		**16,434,501**	**537,222**	**168,195**	**54,861**	**(154,838)**	**605,440**

(Expressed in Canadian dollars - Unaudited)

	Note	Three months ended September 30, 2020 $	Three months ended September 30, 2019 $	Nine months ended September 30, 2020 $	Nine months ended September 30, 2019 $
Cash flows provided by (used in)					
Operating Activities					
Net loss		**(68,267)**	(8,158)	**(80,726)**	(33,292)
Add back: share-based payment	4 (c)	**32,016**	-	**32,016**	-
		(36,251)	(8,158)	**(48,710)**	(33,292)
Changes in non-cash working capital:					
Accounts payable and accrued liabilities		**31,662**	1,051	**31,451**	(4,393)
Accounts receivable		**(1,810)**	-	**(2,431)**	-
		(6,399)	(7,107)	**(19,690)**	(37,685)
Financing activities					
Proceeds received from private placement	4 (b)	**431,000**	-	**431,000**	55,667
		431,000	**-**	**431,000**	55,667
Increase (decrease) in cash for the period		**424,601**	(7,107)	**411,310**	17,982
Cash - beginning of period		**216,425**	243,661	**229,716**	218,572
Cash - end of period		**641,026**	236,554	**641,026**	236,554

1. Nature of operations and going concern

Nature of operations

Level 14 Ventures Ltd. (the "Company" or "Level 14") was incorporated under the British Columbia *Business Corporations Act* on November 7, 2018. The principal business of the Company is the identification and evaluation of a mining transaction (the "Transaction") and once identified or evaluated, to negotiate an acquisition or participation in a business subject to receipt of shareholder approval, if required, and acceptance by regulatory authorities. The Company's continuing operations as intended are dependent upon its ability to identify, evaluate and negotiate a suitable mining Transaction. If identified, the Transaction may be subject to the approval of the majority of the Company's minority shareholders.

The head office & principal address of the Company is located at Suite 1400, 400 Burrard Street, Vancouver, BC, V6C 3A6.

Going Concern

These condensed interim financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from carrying values as shown and these condensed interim financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material. At September 30, 2020, the Company had not yet achieved profitable operations, had an accumulated deficit of $154,838 (December 31, 2019 - $74,112) since inception, and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy is not known at this time. It is not possible at this time for the Company to predict the duration or magnitude of the adverse results of the outbreak nor its effects on the Company's business or operations.

These condensed interim financial statements do not give effect to any adjustments that would be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

2. Basis of presentation and significant accounting policies

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim Financial Reporting", using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"). These condensed interim financial statements do not include all the necessary annual disclosures in accordance with IFRS, and should be read in conjunction with the Company's audited annual financial statements for the year ended December 31, 2019.

The accounting policies followed in these condensed interim financial statements are the same as those applied in the Company's most recent audited annual financial statements for the year ended December 31, 2019 with the exception of the following additional policy:

Flow through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. Upon issuance, the Corporation separates the flow-through share into i) a flow-through share premium, equal to the difference between the current market price of the Corporation's common shares and the issue price of the flow through share (initially recognized as a liability) and ii) share capital. Upon expenses being incurred, the Corporation recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is then moved to the Statement of loss and comprehensive loss and the related deferred tax is recognized as a tax provision. Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years.

Basis of Presentation

These condensed interim financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value. The condensed interim financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

New accounting standards

There are currently no proposed changes to accounting standards which will have a significant impact on the Company's condensed interim financial statements.

3. Significant Accounting Estimates and Judgments

The preparation of the condensed interim financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the condensed interim financial statements and accompanying notes. Management believes the estimates and assumptions used in these condensed interim financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates have been applied in these condensed interim financial statements:

Judgments

- The measurement of deferred income tax assets and liabilities.
- The evaluation of the Company's ability to continue as a going concern.

Estimates

- The fair value of share-based compensation and warrants issued.
- The fair value of flow-through shares recorded within equity.

4. Share Capital and Reserves

a) Authorized:

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

Expressed in Canadian dollars unless otherwise stated

b) Issued and Outstanding:

On November 13, 2018, pursuant to a private placement, the Company issued 3,250,000 common shares of Level 14 at $0.025 and 2,750,000 common shares at $0.05 per share, for total gross proceeds of $218,750.

On November 13, 2018, the Company issued 600,000 common shares with a fair value of $0.05 per share as finders' fees for a proposed financing arrangement (the "Offering"). The finders' fees were issued pursuant to an engagement letter signed with Vested Technology Corp ("Vested") whereby the Company would raise funds through the issuance of special warrants in a crowdfunding transaction. The finders' fees had a fair value of $30,000 and were recorded as equity in share capital with the corresponding amount recorded as deferred financing costs on the statement of financial position. During the year ended December 31, 2019, the financing closed and the finders' fee was reclassified to share issuance costs within share capital.

On February 1, 2019, the Company closed the Offering and raised $60,725 in gross proceeds by issuing investors 1,214,500 special warrants. Each special warrant was converted into a common share of the Company on a one-to-one basis on June 1, 2019, after being subject to a four month hold period. In connection with the Offering, the Company paid cash share issuance costs of $5,058.

On September 30, 2020 a director of the Company subscribed for 2,000,000 flow-through shares of Level 14 at $0.05 per share, for a proceeds of $100,000 (note 6). In addition, each flow-through share includes one whole warrant, entitling the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the flow-through financing. No costs were incurred in connection with this share issuance. The consideration of $100,000 was allocated between share capital and warrants based on the relative fair values of each instrument; a total of $60,976 was allocated to share capital and $39,024 was allocated to the warrants (note 5).

On September 30, 2020 the Company closed a round of financing issuing 6,620,000 shares of the Company at $0.05 per share for proceeds of $331,000. Each share includes one whole warrant, entitling the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this share issuance. The consideration of $331,000 was allocated between share capital and warrants based on the relative fair values of each instrument; a total of $201,829 was allocated to share capital and $129,171 was allocated to the warrants (note 5).

As of September 30, 2020, there were 16,434,501 common shares of the Company outstanding.

c) Stock Options

Under the terms of the Company's stock option plan, the Board of Directors may, from time to time, grant directors, officers, employees and consultants non-transferable options to purchase common shares, provided that the number of common shares served for issuance will not exceed 10% of the total issued and outstanding common shares of the Company, exercisable for a period of up to 5 years from the date of the grant. The exercise price of any option granted pursuant to the Stock Option Plan shall be determined by the Board of Directors when granted, but shall not be less than the market price.

On September 18, 2020, the Company issued 1,000,000 stock options with an exercise price of $0.10. All stock options issued vested upon grant and expire five years from the date of grant.

The Company did not grant any stock options during the year ended December 31, 2019.

The following weighted average assumptions were used to estimate the grant date fair value using the Black Scholes model:

	September 18, 2020
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	0.41%
Expected life of the options	5.00 years
Grant date fair value per option	$0.032

Expressed in Canadian dollars unless otherwise stated

The total share-based compensation recognized by the Company during the three and nine months ended September 30, 2020 was $32,016 (2019 - $nil and $nil respectively).

A continuity schedule for stock options is as follows:

	Number of Options	Weighted Average Exercise Price
Outstanding as of December 31, 2019	700,000	$0.10
Granted	1,000,000	$0.10
Outstanding as of September 30, 2020	**1,700,000**	**$0.10**

As at September 30, 2020, the Company had the following options outstanding:

Number outstanding	Exercisable	Exercise Price per Share	Expiry Date	Life remaining
700,000	700,000	$0.10	December 14, 2023	3.21 years
1,000,000	1,000,000	$0.10	September 18, 2025	4.97 years

5. Warrants

Pursuant to the completion of the flow-through financing, on September 30, 2020, the Company issued 2,000,000 transferable share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of closing the financing (note 4 (b)). All warrants are exercisable upon issuance as there are no vesting conditions attached. The warrants were assigned a fair value of $39,024 upon issuance.

Pursuant to the completion of the round of financing on September 30, 2020, the Company issued 6,620,000 transferable share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of closing the financing (note 4(b)). All warrants are exercisable upon issuance as there are no vesting conditions attached. The warrants were assigned a fair value of $129,171 upon issuance.

The following weighted average assumptions were used to estimate the grand date fair value of these warrants using the Black Scholes model (note 4(b)):

	September 30, 2020
Expected dividend yield	0.00%
Expected stock price volatility	100%
Risk-free interest rate	0.40%
Expected life of the warrants	5.00 years
Grant date fair value per warrant	$0.032

All warrants were outstanding and exercisable as at September 30, 2020 and had a remaining average life of 5.00 years.

6. Related party transactions

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals, and any companies controlled by these individuals.

On November 26, 2018, Level 14 entered into an administrative services agreement with Pathway Capital Ltd ("Pathway"), a company where a shareholder and Director of Level 14, is a shareholder, director, and officer, to pay for rent and other administrative services. On September 1, 2020 this agreement was modified to include management fees in addition to the services already provided by Pathway. During the three and nine months ended September 30, 2020, Level 14 paid $9,000 and $21,000 respectively to Pathway under the agreement (2019 - $6,000 and $18,000, respectively), these expenses are included under general and administrative expenses in the condensed interim statement of loss and comprehensive loss. As at September 30, 2020, Level 14 had an accounts payable balance of $24,355 owing to Pathway (December 31, 2019 - $6,566).

A director of the Company purchased 2,000,000 flow-through shares of the Company in the private placement on September 30, 2020 (Note 4(b)).

Members of the Board of Directors and certain officers of the Company and their close family members purchased a total of 6,120,000 shares of the Company in the private placement on September 30, 2020 (Note 4(b)).

During the three and nine months ended September 30, 2020, the Company's compensation cost for key management personnel amounted to $5,211 (2019 - $nil), included in salaries and wages in the condensed interim statement of loss and comprehensive loss. In addition, a total of $29,615 (2019 - $nil), was recorded during the three and nine months ended September 30, 2020 as a share-based payment expense for key management personnel.

7. Financial Instruments

As at September 30, 2020, the Company's financial instruments consist of cash, receivables and accounts payable and accrued liabilities. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

All of the Company's financial instruments are considered to be Level 1 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the nine months ending September 30, 2020.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's primary financial asset is cash. The Company's maximum exposure to credit risk, as at period end, is the carrying value of its financial asset, being $641,026 as at September 30, 2020. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient funds as of September 30, 2020 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until September 30, 2020; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

8. Capital management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a Transaction, and continue operations post completion of a Transaction, and to maintain its ability to continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

9. Subsequent Events

(a) On October 14, 2020 the Company acquired all of the issued and outstanding shares of 1246931 B.C. Ltd., a private company with mineral rights to an exploration asset (the "Acquisition"). In consideration for the transaction, the Company issued 4,000,000 shares of the Company to 1246931 B.C. Ltd and paid $28,000 cash and a 1.5% net smelter returns royalty on the exploration asset of 1246931 B.C. Ltd.

In connection with the Acquisition, the Company will be obligated to issue an additional 50,000 common shares to Charlie Greig & Associates Ltd., an independent exploration contractor, on his successful completion of a 43-101 technical report on an exploration property owned by 1246931 B.C. Ltd. (said shares were issued on October 19, 2020) and an additional 50,000 common shares upon the occurrence of the Company becoming listed on a public exchange.

(b) On October 22, 2020, the Company invested $100,000 in 1246931 B.C. Ltd in the form of flow through shares. In return for the consideration, 1246931 B.C. Ltd issued 33,333 common shares on a flow through basis to the Company.

SCHEDULE D

INTERIM MANAGEMENT DISCUSSION AND ANALYSIS FOR THE COMPANY

Level 14 Ventures Ltd

MANAGEMENT DISCUSSION AND ANALYSIS FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020

1) Introduction

This Management Discussion and Analysis ("MD&A") of Level 14 Ventures Ltd ("Level 14" or the "Company") has been prepared by management as of October 6, 2020 and should be read in conjunction with the Company's condensed interim financial statements for the three and nine months ended September 30, 2020 and related notes thereto (the "Interim Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's financial statements).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Other risks and uncertainties" and "Forward Looking Statements" towards the end of this MD&A.

2) Corporate profile and overall performance

Level 14 was incorporated under the Business Corporations Act (British Columbia) on November 7, 2018.

The head office, principal address and registered office of the Company are located at Suite 1400, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

On February 1, 2019, the Company closed a round of financing pursuant to an engagement letter signed with Vested Technology Corp ("Vested"). Through the facility of Vested, Level 14 raised $60,725 in gross proceeds by issuing investors 1,214,500 special warrants. Each special warrant was converted into a common share of the Company on a one-to-one basis on June 1, 2019, after being subjected to a four month hold period. In connection with the placement, the Company paid cash share issuance costs of $5,058.

On September 30, 2020, a director of the Company subscribed for 2,000,000 flow-through shares of Level 14 at $0.05 per share, for a total receipt of $100,000 (see "5. Liquidity and capital resources"). In addition, each flow-through share includes one whole warrant, entitling the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the flow-through financing. No costs were incurred in connection with this share issuance.

On September 30, 2020, the Company closed a round of financing, issuing 6,620,000 shares of the company at $0.05 per share for proceeds of $331,000 (see "5. Liquidity and capital resources"). Each share includes one whole warrant, entitling the holder to purchase one common share of the company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this share issuance.

On October 14, 2020 the Company completed the acquisition of all of the issued and outstanding shares of 1246931 B.C. Ltd., a private company with mineral rights to an exploration asset. 1246931 B.C. Ltd was purchased for consideration of 4,000,000 shares of the Company, $28,000 cash and a 1.5% net smelter returns royalty on the exploration asset of 1246931 B.C. Ltd.

On October 22, 2020, the Company invested $100,000 in 1246931 B.C. Ltd in the form of flow through shares. In return for the consideration, 1246931 B.C. Ltd issued 33,333 common shares on a flow through basis to the Company.

On April 23, 2020, 1246931 B.C. Ltd entered into a consulting agreement with C.J. Greig and Associates Ltd. for exploration services. In addition to consulting fees paid as incurred, the Company will be obligated to issue an additional 50,000 common shares upon successful completion of a 43-101 technical report on an exploration property owned by 1246931 BC Ltd. (these common shares were issued on October 19, 2020) and another additional 50,000 common shares upon the occurrence of the Company becoming listed on a public exchange.

Until this date, the Company was in the process of searching for, identifying and evaluating businesses with a view to completing a potential mining transaction (a "Transaction").

3) Summary of annual data and quarterly results

The following table is a summary of the Company's financial results and position for the 2 most recently completed years.

In Canadian Dollars	**Year ended December 31, 2019**	**For the period from incorporation on November 7, 2018 to December 31, 2018**
Revenue	-	-
Loss from operations	43,402	30,710
Total Assets	229,716	248,752
Total non-current liabilities	-	-
The presentation currency of the Company has been the canadian dollar in every year presented and financial statements have been prepared in accordance with IFRS.		

The following table is a summary of the Company's financial results and position for the 8 most recently completed quarters.

	Three months ended							
In Canadian dollars unless otherwise stated	30-Sep-20	30-Jun-20	31-Mar-20	31-Dec-19	30-Sep-19	30-Jun-19	30-Mar-19	*31-Dec-18
Net loss and comprehensive loss	68,267	6,072	6,387	10,110	8,158	6,838	18,296	30,710
Basic loss per share	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Diluted loss per share	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.01
Weighted average shares (basic and diluted)	7,909,226	7,814,501	7,814,501	7,814,501	7,814,501	7,004,834	6,600,001	5,866,668
Total assets	643,457	217,046	223,438	229,716	236,554	243,661	254,178	248,572
Long-term liabilities	-	-	-	-	-	-	-	-
**This period is the 54 days from incorporation until Dec 31, 2018*								

The vast majority of the Company's assets is its cash balance, which has remained relatively stable throughout all quarters shown until two financings which closed on September 30, 2020. The Company has been preserving cash while searching for a suitable Transaction for the business. The Company has incurred some general and administrative expenses during the periods shown, resulting in a small net loss in each period and a commensurate reduction in the total assets of the Company. The loss per share has remained reasonably consistent throughout the periods shown with the exception of the quarter ended September 30, 2020 which had a higher net loss due to a $32,016 non-cash share-based compensation charge, as well as professional fees and business development fees associated with the Company's acquisition of 1246931 B.C. Ltd and proposed listing on the Canadian Securities Exchange (see "2. Corporate profile and overall performance").

4) Results of operations

Three months ended September 30, 2020 compared to the three months ended September 30, 2019

As at September 30, 2020, the Company was privately held and had not completed a Transaction. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

The Company incurred a total of $68,267 expenses in the three months ended September 30, 2020 as compared to $8,158 in the same period in prior year. The table below details the changes in the expenditures for the three months ended September 30, 2020 as compared to the three months ended September 30, 2019.

Expense	Increase/Decrease from prior year	Explanation for the change
Salaries and wages	Increase of $5,211	The Company commenced paying a salary to the CFO in the third quarter of 2020. No salaries and wages were paid in 2019.
Management fees	Increase of $3,000	The increase in the expense is a result of an amendment to the agreement with Pathway (see "6. Transactions with related parties") to include management fees. No management fees were paid in 2019.
Share-based compensation	Increase of $32,016	The stock options issued during Q3 2020 all vested on the grant date, and as such the full expense in relation to these was expensed in 2020. There were no options issued in 2019 and so no expense.
Other general and administrative fees	Increase of $12,082	The increase in the expense is a result of business development expenses in the third quarter of 2020. Of note, the Company was in discussions to acquire a mining exploration company and was working on a proposed listing of the Company's shares on the Canadian Securities Exchange (see "2. Corporate profile and overall performance")
Professional fees	Increase of $7,800	The increase in the expense is a result of audit and review fees incurred in the amount of $6,000 and consulting fees in relation to the listing of the Company. No such fees were paid in 2019.

Cash flows

In the three months ended September 30, 2020, the Company's cash balance increased by $424,601. This increase is as a result of: incurring $36,251 in cash operating expenses, an inflow of $29,852 relating to timing differences with respect to non-cash working capital and an inflow of $431,000 in financing relating to the issuance of 8,620,000 shares of the Company on September 30, 2020 (see "5. Liquidity and capital resources").

Nine months ended September 30, 2020 compared to the nine months ended September 30, 2019

As at September 30, 2020, the Company was privately held and had not completed a Transaction. Accordingly, the Company has not recorded any revenues, and depends upon share issuances to fund its administrative expenses.

The Company incurred a total of $80,726 expenses in the nine months ended September 30, 2020 as compared to $33,292 in the same period in prior year. The table below details the changes in the expenditures for the nine months ended September 30, 2020 as compared to the nine months ended September 30, 2019.

Expense	Increase/Decrease from prior year	Explanation for the change
Salaries and wages	Increase of $5,211	The Company commenced paying a salary to the CFO in the third quarter of 2020. No salaries and wages were paid in 2019.
Management fees	Increase of $3,000	The increase in the expense is a result of an amendment to the agreement with Pathway (see "6. Transactions with related parties") to include management fees. No management fees were paid in 2019.
Share-based compensation	Increase of $32,016	The stock options issued during Q3 2020 all vested on the grant date, and as such the full expense in relation to these was expensed in 2020. There were no options issued in 2019 and so no expense.
Other general and administrative fees	Decrease of $568	Consistent in both periods
Professional fees	Increase of $7,775	The increase in the expense is a result of audit and review fees incurred in the amount of $6,000 and consulting fees in relation to the listing of the Company. No such fees were paid in 2019.

Cash flows

In the nine months ended September 30, 2020, the Company's cash balance increased by $411,310. This increase is as a result of: incurring $48,710 in cash operating expenses, an inflow of $29,020 relating to timing differences with respect to non-cash working capital and an inflow of $431,000 in financing relating to the issuance of 8,620,000 shares of the Company on September 30, 2020 (see "5. Liquidity and capital resources).

5) Liquidity and capital resources

As at September 30, 2020, the Company had a cash balance of $641,026 (December 31, 2019 - $229,716) and a working capital surplus of $605,440 (December 31, 2019 – $223,150).

On November 13, 2018, pursuant to a private placement, the Company issued 3,250,000 common shares of Level 14 at $0.025 and 2,750,000 common shares at $0.05 per share, for a total receipt of $218,750.

On November 13, 2018, the Company issued 600,000 common shares at $0.05 per share to non-employees for services performed; these common shares have a fair value of $30,000 and were recorded in 2018 as equity in share capital with an offsetting entry to Deferred financing costs. The services performed by non-employees were in relation to the Offering completed on February 1, 2019, at which point the $30,000 was reclassified from Deferred financing costs to share issuance costs.

On February 1, 2019, the Company closed the Offering and raised $60,725 in gross proceeds by issuing investors 1,214,500 special warrants. Each special warrant was converted into a common share of the Company on a one-to-one basis on June 1, 2019, after being subject to a four month hold period. In connection with the Offering, the Company paid cash share issuance costs of $5,058.

On September 30, 2020, a director of the Company subscribed for 2,000,000 flow-through shares of Level 14 at $0.05 per share, for a total receipt of $100,000. In addition, each flow-through share includes one whole warrant, entitling the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the flow-through financing. No costs were incurred in connection with this share issuance.

On September 30, 2020, the Company closed a round of financing issuing 6,620,000 shares of the company at $0.05 per share for proceeds of $331,000. Each share includes one whole warrant, entitling the holder to purchase one common share of the Company at a price of $0.10 per share for a period of five years from the date of the financing. No costs were incurred in connection with this share issuance.

Management believes that the Company has sufficient funds on hand to meet anticipated administrative expenses and legal costs associated with ongoing operations, however, may need to raise additional capital through further rounds of equity financing.

As of the date hereof, the Company did not have any commitments for capital expenditures or other contractual obligations other than those discussed elsewhere in this MD&A (see “2. Corporate profile and overall performance”). The Company has no debt other than its accounts payable balance.

6) Transactions with related parties

Related parties are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. Related parties of the Company include the members of the Board of Directors, officers of the Company, close family members of these individuals and any companies controlled by these individuals.

Marcel De Groot, the Chief Executive Officer and sole director of the Company purchased 2,450,000 shares of the Company in the private placement on November 13, 2018.

On November 26, 2018, Level 14 entered into an administrative services agreement with Pathway Capital Ltd (“Pathway”), a company where a shareholder and Director of Level 14, is a shareholder, director, and officer, to pay for rent and other administrative services. On September 1, 2020 this agreement was modified to include management fees in addition to the services already provided by Pathway. During the three and nine months ended September 30, 2020, Level 14 paid $9,000 and $21,000 respectively to Pathway under the agreement (2019 - $6,000 and $18,000, respectively), these expenses are included under general and administrative expenses in the condensed interim statement of loss and comprehensive loss. As at September 30, 2020, Level 14 had an accounts payable balance of $24,355 owing to Pathway (December 31, 2019 - $6,566).

A director of the Company purchased 2,000,000 flow-through shares of the Company in the private placement on September 30, 2020.

Members of the Board of Directors and certain officers of the Company and their close family purchased a total of 6,120,000 shares of the company in the private placement on September 30, 2020.

During the three and nine months ended September 30, 2020, the Company’s compensation cost for key management personnel amounted to $5,211 (2019 - $nil), included in Salaries and Wages in the Condensed Interim Statement of Loss and Comprehensive Loss. In addition, a total of $29,615 (2019 - $nil), was recorded during the three and nine months ended September 30, 2020 as a share-based payment expense for key management personnel.

7) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company had 20,484,501 common shares outstanding.

Stock Options

The Company's stock option plan provides for the issuance of stock options to its officers, directors, employees and consultants. Stock options are non-transferable and the aggregate number of shares that may be reserved for issuance pursuant to stock options may not exceed 10% of the issued shares of the Company at the time of granting. The exercise price and vesting terms of stock options is determined by the Board of Directors of the Company at the time of grant.

On December 14, 2018, the Company issued 700,000 stock options to directors and officers of the Company. On September 18, 2020, the Company issued 1,000,000 stock options to directors, officers of the Company, and consultants. All stock options issued vested upon grant and expire five years from the date of grant and are outstanding as of the date of this MD&A.

Warrants

Pursuant to the completion of the flow-through financing, on September 30, 2020, the Company issued 2,000,000 share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of issuance. All warrants are exercisable upon issuance as there are no vesting conditions attached.

Pursuant to the completion of the round of financing, on September 30, 2020, the Company issued 6,620,000 share purchase warrants at an exercise price of $0.10 per share for a period of five years from the date of closing the financing. All warrants are exercisable upon issuance as there are no vesting conditions attached.

As of the date of this MD&A, the fully diluted share count of the Company is 30,804,501.

8) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at December 31, 2019, September 30, 2020 or as of the date of this MD&A.

9) Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in the condensed interim financial statements for the three and nine months ended September 30, 2020 and 2019 are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates which have been applied in the financial statements for the three and nine months ended September 30, 2020 are:

Judgments

- The measurement of deferred income tax assets and liabilities.
- The evaluation of the Company's ability to continue as a going concern.

Estimates

- The fair value of share-based compensation and warrants issued.
- The fair value of flow-through share recorded within equity.

10) Changes in accounting standards

There are currently no proposed changes to accounting standards which will have a significant impact on the Company's financial statements.

11) Financial instruments and capital management

As at September 30, 2020, the Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities. The Company classifies cash and accounts receivable as financial assets measured at amortized cost. The Company classifies accounts payable and accrued liabilities as financial liabilities held at amortized cost.

All of the Company's financial instruments are considered to be Level 1 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the nine months ended September 30, 2020.

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's primary financial asset is cash. The Company's maximum exposure to credit risk, as at period end, is the carrying value of its financial asset, being $641,026 as at September 30, 2020. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company has sufficient funds as of September 30, 2020 to cover its liabilities. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until September 30, 2020;

in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

Capital Management

The Company manages its capital structure and adjusts it, based on the funds available to the Company, in order to support the identification and evaluation of a Transaction and continue operations post completion of a Transaction, and to maintain its ability to continue as a going concern. The Company considers capital to be all accounts in equity. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

12) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement.

SCHEDULE E

AUDITED FINANCIAL STATEMENTS OF 1246931 B.C. LTD.

1246931 B.C. Ltd.

AUDITED FINANCIAL STATEMENTS

For the period from the date of incorporation on April 9, 2020 to September 30, 2020

DRAFT

AUDITORS' REPORT

To the Directors of:
1246931 BC Ltd

Opinion

We have audited the financial statements of 1246931 BC Ltd. (the "Company"), which comprise the statement of financial position as at September 30, 2020 and the statements of loss and comprehensive loss, cash flows, and changes in equity for the period from the date of incorporation on April 9, 2020 to September 30, 2020, 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 from the date of incorporation on April 9, 2020 to September 30, 2020, and its financial performance and its cash flows for the period ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for Opinion

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company has a working capital deficit as at September 30, 2020 of $23,393 and an accumulated deficit of $87,821. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the Management Discussion and Analysis.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Melyssa Charlton, CPA, CA.

CHARTERED PROFESSIONAL ACCOUNTANTS

1735-555 Burrard Street
Vancouver, BC
V7X 1M9

Date

1246931 B.C. LTD.
STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2020
(Expressed in Canadian dollars)

ASSETS	Note	September 30, 2020 $
Current		
Cash		**5,117**
Receivables		**3,690**
		8,807
Non-current		
Exploration and evaluation asset	4	**10,572**
Total assets		**19,379**
LIABILITIES		
Current liabilities		
Accounts payable		**4,200**
Shareholder loan	5	**28,000**
Total liabilities		**32,200**
SHAREHOLDERS' EQUITY (DEFICIENCY)		
Share capital	7(b)	**75,000**
Deficit		**(87,821)**
Total shareholders' deficiency		**(12,821)**
Total liabilities and shareholders' deficiency		**19,379**

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

Approved by the Board of Directors on October XX, 2020:

"Marcel de Groot"

Director

	Note	For the period from incorporation on April 9, 2020 to September 30, 2020 $
Expenses		
Exploration and evaluation expenses	4	**82,793**
Professional fees		**4,965**
General and administrative		**63**
Loss and comprehensive loss for the period		**(87,821)**
Loss per share		
Basic and diluted		**(1.25)**
Weighted average number of common shares outstanding - basic and diluted	7(b)	**70,260**

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

(Expressed in Canadian dollars)

	Note	Share capital (Number of shares – fully paid)	Share capital $	Deficit $	Total $
Balance, Incorporation date, April 9, 2020		1	-	-	-
Private placement	7(b)	75,000	75,000	-	75,000
Loss for the period		-	-	(87,821)	(87,821)
Balance, September 30, 2020		**75,001**	**75,000**	**(87,821)**	**(12,821)**

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

(Expressed in Canadian dollars)

	Note	For the period of incorporation on April 9, 2020 to September 30, 2020 $
Cash flows provided by (used in)		
Operating activities		
Net loss		**(87,821)**
Changes in non-cash working capital:		
Accounts payable		**4,200**
Accounts receivable		**(3,690)**
		(87,311)
Financing activities		
Private placement financing	7(b)	**75,000**
Shareholder loan	5	**28,000**
		103,000
Investing activities		
Mineral asset purchase	4	**(10,572)**
		(10,572)
Increase in cash for the period		**5,117**
Cash - beginning of period		-
Cash - end of period		**5,117**

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

1. Nature of operations and going concern

Nature of operations

1246931 B.C. Ltd. (the "Company" or "1246931") was incorporated under the British Columbia *Business Corporations Act* on April 9, 2020. The principal business of the Company is the exploration and evaluation of mining properties. The Company's ability to continue as a going concern is dependent upon the ability of the Company to identify, evaluate and negotiate suitable mining properties.

The head office & principal address of the Company is located at Suite 1400, 400 Burrard Street, Vancouver, BC, V6C 3A6.

Going Concern

These financial statements have been prepared on a going concern basis, which assumes that the Company will be able to meet its obligations and continue its operations for the next twelve months. Realization values may be substantially different from carrying values as shown and these consolidated financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. Such adjustments could be material. At September 30, 2020, the Company had not yet achieved profitable operations, had an accumulated deficit of $87,821 since inception, and expects to incur further losses in the development of its business, all of which indicate the existence of a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. The Company's ability to continue as a going concern is dependent upon the ability of the Company to generate positive cash flows from its operations.

On March 11, 2020, the World Health Organization declared COVID-19 a global pandemic. The situation is dynamic and the ultimate duration and magnitude of the impact on the economy is not known at this time. It is not possible at this time for the Company to predict the duration or magnitude of the adverse results of the outbreak nor its effects on the Company's business or operations.

These financial statements do not give effect to any adjustments that would be necessary should the Company not be able to continue as a going concern. Such adjustments could be material.

2. Basis of presentation and significant accounting policies

Statement of Compliance

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

Basis of Presentation

These financial statements have been prepared on a historical cost basis, except for any financial assets and liabilities held at fair value, as explained in the accounting policies set out below. The financial statements are presented in Canadian Dollars, which is also the Company's functional currency.

Significant accounting policies

Cash

Cash consist of cash on hand.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through Other Comprehensive Income ("OCI"), or through profit or loss), and

- Those to be measured at amortized cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are either recorded in profit or loss or OCI.

At present, the Company classifies all financial assets as held at amortized cost.

Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Financial assets are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets depends on their classification. There are three measurement categories under which the Company classifies its debt instruments:

- Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through OCI ("FVOCI"): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains and losses, interest revenue, and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains (losses). Interest income from these financial assets is included as finance income using the effective interest rate method.

- Fair value through profit or loss: Assets that do not meet the criteria for amortized cost or FVOCI are measured at FVTPL. A gain or loss on an investment that is subsequently measured at FVTPL is recognized in profit or loss and presented net as revenue in the Statement of Loss and Comprehensive Loss in the period in which it arises.

Financial liabilities

The Company classifies its financial liabilities into the following categories: financial liabilities at FVTPL and amortized cost.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative, or it is designated as such on initial recognition. Directly attributable transaction costs are recognized in profit or loss as incurred. The fair value changes to financial liabilities at FVTPL are recognized in the Statement of Income or Loss. The Company does not designate any financial liabilities as FVTPL.

Other non-derivative financial liabilities, are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortized cost using the effective interest method.

Exploration and evaluation assets

Acquisition costs of mineral claims are initially capitalized as exploration and evaluation assets as incurred and include cash consideration and the fair market value of shares issued on the acquisition of mineral properties. Exploration and pre-extraction expenditures are expensed as incurred until such time as technical feasibility and commercial viability of the mineral properties is demonstrable, after which subsequent expenditures relating to development activities for that particular project are capitalized as incurred.

When the technical and commercial viability of a mineral resource has been demonstrated and a development decision has been made, the capitalized costs of the related property are first tested for impairment, then transferred to mining assets and depreciated using the units of production method on commencement of commercial production.

Exploration and evaluation assets are tested for impairment if facts or circumstances indicate that impairment exists. For the purposes of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the cash generating units or “CGUs”).

If an indicator of impairment exists, the recoverable amount of the asset or CGU 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 the 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 independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or CGU) 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 CGU) in prior periods. A reversal of an impairment loss is recognized immediately in profit or loss.

Income (loss) per share

Basic income (loss) per share is computed by dividing net income (loss) by the weighted average number of common shares outstanding during the period. The computation of diluted income (loss) per share assumes the conversion, exercise or contingent issuance of securities only when such conversion, exercise or issuance would have a dilutive effect on income (loss) per share. For this purpose, the treasury stock method is used for the assumed proceeds upon the exercise of stock options and warrants that are used to purchase common shares at the average market price during the period.

Flow-through shares

Resource expenditure deductions for income tax purposes related to exploration activities funded by flow-through share arrangements are renounced to investors under Canadian income tax legislation. Upon issuance, the Corporation separates the flow-through share into i) a flow-through share premium, equal to the difference between the current market price of the Corporation’s common shares and the issue price of the flow through share (initially recognized as a liability) and ii) share capital. Upon expenses being incurred, the Corporation recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is then moved to the Statement of loss and comprehensive loss and the related deferred tax is recognized as a tax provision. Proceeds received from the issuance of flow-through shares must be expended on Canadian resource property exploration within a period of two years.

Income Taxes

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used are those that are substantively enacted by the end of the reporting date.

Deferred income tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting. The change in the net deferred income tax asset or liability is included in income except for deferred income tax relating to equity items which is recognized directly in equity. The income tax effects of differences in the periods when revenue and expenses are recognized, in accordance with Company's accounting practices, and the periods they are recognized for income tax purposes are reflected as deferred income tax assets or liabilities. Deferred income tax assets and liabilities are measured using the substantively enacted statutory income tax rates which are expected to apply to taxable income in the years in which the assets are realized or the liabilities settled. A valuation allowance is recorded against any deferred tax asset if it is not probable to be utilized against future taxable profit.

Deferred income tax assets and liabilities are offset only if a legally enforceable right exists to offset current tax assets against liabilities and the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on the same taxable entity and are intended to be settled on a net basis.

The determination of current and deferred taxes requires interpretations of tax legislation, estimates of expected timing of reversal of deferred tax assets and liabilities, and estimates of future earnings.

New accounting standards

There are currently no proposed changes to accounting standards which will have a significant impact on the Company's financial statements.

3. Significant Accounting Judgments

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes. Management believes the estimates and assumptions used in these financial statements are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments have been applied in these financial statements:

Judgments

- The measurement of deferred income tax assets and liabilities.
- The evaluation of the Company's ability to continue as a going concern.
- The assessment of indicators of impairment for the mineral properties and the related determination of the recoverable amount and write-down of the properties where applicable.

4. Exploration and evaluation asset

Exploration and evaluation asset

The Company acquired three mining claims covering 5,593 hectares during the period ended September 30, 2020 by staking ground. In accordance with the Company's accounting policy, the total staking costs of $10,572 have been capitalized as Exploration and evaluation assets.

Expressed in Canadian dollars unless otherwise stated

Exploration and evaluation expenditures

A breakdown of exploration expenses incurred is as follows:

	For the period from April 9, 2020 to September 30, 2020
	$
Consulting	60,746
Field expenses	22,510
Sample processing	2,877
Government refund of exploration expenses	(3,340)
	82,793

A government refund was recorded on the statement of financial position within receivables for $3,340 in connection with the mineral exploration tax credit.

5. Loan payable

On June 1, 2020, the Company entered into a loan agreement with its sole director and shareholder. In relation to this agreement the shareholder has loaned the Company a total of $28,000 as of September 30, 2020. There is no fixed repayment date and no interest charged on the loan. The loan is expected to be repaid within 12 months of the balance sheet date and has therefore been recorded as a current liability.

6. Taxation

Reconciliation of Effective Tax Rate

The Company is subject to Canadian federal and provincial tax for the estimated assessable profit at a rate of 27%. The Company had no assessable profit for all periods disclosed.

The tax expense at statutory rates for the Company can be reconciled to the reported loss for the year per the Statement of Loss and Comprehensive Loss as follows:

	For the period from April 9, 2020 to September 30, 2020
	$
Net loss before income taxes	87,821
Statutory income tax rate	27%
Income tax recovery	23,712
Flow through share expense	(20,250)
Tax effect of net deferred tax assets not recognized	(3,462)
Total income tax expense	-

Deferred Income Taxes

As at September 30, 2020, the Company's net unrecognized deferred income tax assets amount to $3,462.

The Company's deferred income taxes are as follows:

Expressed in Canadian dollars unless otherwise stated

	September 30, 2020 **$**
Non-capital losses	1,358
Exploration and evaluation asset	2,104
Total deferred income tax assets	3,462

In assessing the recoverability of deferred tax assets other than deferred tax assets resulting from the initial recognition of assets and liabilities that do not affect accounting or taxable profit, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As the Company has no revenues, enough evidence is not yet available to determine if the Company will be able to recognize its deferred tax assets. None of the deferred tax assets have therefore been recognized in the Company's Statement of Financial Position.

The significant components of the Company's deductible (taxable) temporary differences are as follows:

		2020 ($)	**Expiry Dates**
Non-capital losses:	2020	5,028	2030
Exploration and evaluation asset		7,792	Not applicable
Unused temporary differences		**12,820**	

7. Share Capital and Reserves

a) Authorized:

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

b) Issued and Outstanding:

On April 9, 2020, the sole director of the Company was issued one share for consideration of $0.05.

On April 20, 2020, the director of the Company subscribed for 75,000 flow-through shares of the Company at $1.00 per share, for a total receipt of $75,000. No costs were incurred in connection with this share issuance. The consideration of $75,000 was charged to share capital.

As of September 30, 2020, there was 75,001 common shares of the Company outstanding.

8. Related party transactions

Related parties of the Company include the members of the Board of Directors, officers of the Company and close family members of these individuals. In addition, companies controlled by these individuals are also related parties of 1246931 B.C. Ltd.

A director of the Company purchased 75,000 flow-through shares of the Company in the private placement on April 20, 2020 (Note 7(b)). In addition during the period ended September 30, 2020, a director of the Company loaned the Company a total of $28,000 with no fixed repayment date and with no interest rate; the full amount remains outstanding at September 30, 2020 (note 5).

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel in the period from incorporation on April 9, 2020 to September 30, 2020.

9. Financial Instruments

As at September 30, 2020, the Company's financial instruments consist of cash, receivables, accounts payable and the current shareholder loan payable. The Company classifies cash and receivables as financial assets held at amortized cost. The Company classifies accounts payable and the current shareholder loan as financial liabilities, and these are held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

All of the Company's financial instruments are considered to be Level 1 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the period from Incorporation on April 9, 2020 to September 30, 2020.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

Credit risk is the risk of potential loss to the Company if the counterparty to a financial instrument fails to meet its contractual obligations. The Company's financial asset is cash. The Company's maximum exposure to credit risk, as at period end, is the carrying value of its financial asset, being $5,117 as at September 30, 2020. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until September 30, 2020; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

10. Capital management

In the management of capital, the Company includes the components of shareholders' deficiency. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral projects for the benefit of its stakeholders. As the Company is in the exploration stage, it has no income from operations, and its principal source of funds is from the issuance of its common shares.

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

The Company's investment practice is to invest its excess cash in highly liquid short-term interest-bearing investments selected with regards to expected timing of its expenditures. The Company is not subject to any externally imposed capital requirements.

11. Subsequent Events

(a) On October 14, 2020 the Company sold all of its issued and outstanding shares to Level 14 Ventures Ltd. ("Level 14") for 4,000,000 common shares of Level 14 Ventures Ltd., $28,000 in cash and a 1.5% smelter returns royalty on the exploration asset.

(b) On October 22, 2020, Level 14 Ventures Ltd invested $100,000 in 1246931 B.C. Ltd in the form of flow through shares. In return for the consideration, 1246931 B.C. Ltd issued 33,333 common shares on a flow through basis to the Level 14 Ventures Ltd.

SCHEDULE F

MANAGEMENT DISCUSSION AND ANALYSIS OF 1246931

1246931 B.C. Ltd.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE PERIOD FROM INCORPORATION ON APRIL 9, 2020 TO SEPTEMBER 30, 2020

1) Introduction

This Management's Discussion and Analysis ("MD&A") of 1246931 B.C. Ltd. (the "Company" or "1246931") has been prepared by management as of October XX, 2020 and should be read in conjunction with the Company's audited financial statements for the period from incorporation on April 9, 2020 to September 30, 2020 and related notes thereto (the "Financial Statements"). Unless otherwise specified, all financial information has been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. All dollar amounts herein are expressed in Canadian dollars (the presentation and functional currency of the Company's consolidated financial statements).

This MD&A contains forward-looking statements and should be read in conjunction with the risk factors described under "Other risks and uncertainties" and "Forward Looking Statements" towards the end of this MD&A.

2) Description of the business and Outlook

1246931 B.C. Ltd. was incorporated under the Business Corporations Act (British Columbia) on April 9, 2020.

The head office, principal address and registered office of the Company are located at Suite 1400, 400 Burrard Street, Vancouver, British Columbia, V6C 3A6.

1246931 is a mineral exploration company which has since incorporation staked 5,593 hectares of ground located in Keremeos, British Columbia, Canada. On April 23, 2020 the Company entered into an agreement with CJ. Greig and Associates Ltd. ("CJ Greig") to engage CJ Greig in providing exploration services consulting which has consisted of soil analysis, rock sample analysis and field work to date. As of September 30, 2020 the Company has recognized $93,365 in exploration expenses related to this agreement, of which $10,572 has been capitalized in the Financial Statements as an Exploration and evaluation asset.

On April 20, 2020, a director of the Company subscribed for 75,000 flow-through shares of the Company at $1.00 per share, for a total receipt of $75,000. No costs were incurred in connection with this share issuance.

On October 14, 2020 the Company sold all of its issued and outstanding shares to Level 14 Ventures Ltd. ("Level 14") for 4,000,000 common shares of Level 14, $28,000 in cash and a 1.5% smelter returns royalty on the exploration asset.

October 22, 2020, Level 14 invested $100,000 in 1246931 B.C. Ltd in the form of flow through shares. In return for the consideration, 1246931 B.C. Ltd issued 33,333 common shares on a flow through basis to Level 14.

3) Summary of annual data and quarterly results

The following table is a summary of the Company's financial results and position for the period from incorporation on April 9, 2020 to September 30, 2020:

In Canadian dollars	**For the period from incorporation on April 9, 2020 to September 30, 2020**
Revenue	-
Loss from operations	87,821
Total Assets	19,379
Exploration asset	10,572
Shareholder loan	28,000

The presentation currency of the Company has been the Canadian dollar since incorporation and financial statements have been prepared in accordance with IFRS.

The vast majority of the Company's assets is its exploration asset, which, together with the exploration expenditures in the Statement of Loss and Comprehensive Loss, represent the extent of the Company's operations to date. The Company is a mineral exploration company which primarily incurred consulting and exploration fees relating to mineral exploration during the periods shown. The Company has no revenues and relies on shareholder loans or equity issuances to fund its exploration activities.

The Company has borrowed a total of $28,000 in shareholders loans from the sole shareholder during the period to September 30, 2020. This loan was interest-free with no fixed repayment date and was paid off subsequent to the period-end by Level 14 (see **"2. Description of business and Outlook").**

4) Results of operations

The period from incorporation on April 9, 2020 to September 30, 2020

As at September 30, 2020, the Company has not yet discovered a mining property with commercial viability. Accordingly, the Company has not recorded any revenues, and depends upon debt and equity issuances to fund its exploration expenses.

The Company incurred a total of $87,821 operating and administrative expenses in the period from incorporation on April 9, 2020 to September 30, 2020. The majority of these were exploration and evaluation expenses totaling $82,793 for soil analysis, rock sampling and field work in connection with the CJ Grieg agreement (see "2. Description of the business and Outlook").

Cash flows

In the period from incorporation on April 9, 2020 to September 30, 2020, the Company's cash balance increased by $5,117. This increase is as a result of: financing of $75,000 through a private placement which closed on April 20, 2020 (see "**5. Liquidity and capital resources"**), and in addition, the Company borrowed $28,000 in the form of a shareholder loan during the period ended September 30, 2020. These inflows were offset by $87,821 in operating expenses relating primarily to mineral exploration, the purchase of an exploration asset for $10,572 and an inflow of $510 relating to timing differences with respect to non-cash working capital.

5) Liquidity and capital resources

As at September 30, 2020, the Company had a cash balance of $5,117 and a working capital deficit of $23,393.

On April 20, 2020, a director of the Company subscribed for 75,000 flow-through shares of the Company at $1.00 per share, for a total receipt of $75,000. No costs were incurred in connection with this share issuance. In addition, the sole shareholder of the Company loaned a total of $28,000 to the Company in the period ending

September 30, 2020. The total loan balance of $28,000 was non-interest-bearing and had no fixed repayment date and was repaid on October 16, 2020 by Level 14 (see directly below).

As of the date hereof, the Company did not have any commitments for capital expenditures or other contractual obligations. On October 14, 2020 the Company sold all of its issued and outstanding shares to Level 14 for 4,000,000 common shares of Level 14, $28,000 in cash and a 1.5% smelter returns royalty on the exploration asset.

6) Transactions with related parties

Related parties of the Company include the members of the Board of Directors, officers of the Company and close family members of these individuals. In addition, companies controlled by these individuals are also related parties of 1246931.

On April 20, 2020, a director of the Company subscribed for 75,000 flow-through shares of the Company at $1.00 per share, for a total receipt of $75,000. No costs were incurred in connection with this share issuance. In addition during the period ended September 30, 2020, a director of the Company loaned the Company a total of $28,000 with no fixed repayment date and with no interest rate; the full amount remained outstanding at September 30, 2020 and has been subsequently repaid (see: "5. Liquidity and capital resources").

Key management personnel consist of officers and directors of the Company. No compensation was paid to key management personnel in the period from incorporation on April 9, 2020 to September 30, 2020.

7) Disclosure of data for outstanding common shares and stock options

Common Shares

As at the date of this report, the Company had 75,001 common shares outstanding.

8) Off-balance sheet transactions

The Company did not have any off-balance sheet arrangements as at September 30, 2020 or the date of this MD&A.

9) Significant judgements and estimates

The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect amounts reported in the financial statements and accompanying notes.
Management believes the estimates and assumptions used in the Financial Statements for the period from incorporation on April 9, 2020 to September 30, 2020 are reasonable; however, actual results could differ from those estimates and could impact future results of operations and cash flows.

The Company's significant accounting judgments and estimates which have been applied in the Financial Statements for the period ended September 30, 2020 are:

Judgments

- The measurement of deferred income tax assets and liabilities.
- The evaluation of the Corporation's ability to continue as a going concern.
- The assessment of indicators of impairment for the mineral properties and the related determination of the recoverable amount and write-down of the properties where applicable.

10) Changes in accounting standards

There are currently no proposed changes to accounting standards which will have a significant impact on the Company's financial statements.

11) Financial instruments and capital management

As at September 30, 2020, the Company's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and the current shareholder loan payable. The Company classifies cash and accounts receivable as a financial assets measured at amortized cost. The Company classifies accounts payable and accrued liabilities and the current shareholder loan payable as financial liabilities held at amortized cost. The fair value of all of the Company's financial instruments approximates their carrying value.

All of the Company's financial instruments are considered to be Level 1 within the fair value hierarchy (as discussed below).

Level 1– fair values based on unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – fair values based on inputs that are observable for the asset or liability, either directly or indirectly; and

Level 3 – fair values based on inputs for the asset or liability that are not based on observable market data.

The Company's policy for determining when a transfer occurs between levels in the fair value hierarchy is to assess the impact at the date of the event or the change in circumstances that could result in a transfer. There were no transfers between the levels during the period from incorporation on April 9, 2020 to September 30, 2020.

The risk exposure arising from these financial instruments is summarized as follows:

(a) Credit risk

The Company's financial asset is cash. The Company's maximum exposure to credit risk, as at period end, is the carrying value of its financial asset, being $5,117 as at September 30, 2020. The Company holds it cash in a bank account with a highly rated Canadian financial institution, therefore minimizing the Company's credit risk.

(b) Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. The Company's ability to continue to meet its liabilities when due, beyond the current cash balance, is dependent on future support of shareholders through public or private equity offerings.

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or value of its holdings or financial instruments. The Company's activities have only been transacted in Canadian dollars since incorporation and until September 30, 2020; in addition, the Company carries no interest-bearing debt. As such, the Company has minimal market risks facing it at present.

Capital Management

In the management of capital, the Company includes the components of shareholders' equity. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its mineral projects for the benefit of its stakeholders. As the Company is in the exploration stage, it has no income from operations, and its principal source of funds is from the issuance of its common shares.

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

The Company's investment practice is to invest its excess cash in highly liquid short-term interest-bearing investments selected with regards to expected timing of its expenditures. The Company is not subject to any externally imposed capital requirements.

12) Forward looking statements

All statements, other than statements of historical fact, made by the Company that address activities, events or developments that the Company expects or anticipates will or may occur in the future are forward-looking statements, including, but not limited to, statements preceded by, followed by or that include words such as "may", "will", "would", "could", "should", "believes", "estimates", "projects", "potential", "expects", "plans", "intends", "anticipates", "targeted", "continues", "forecasts", "designed", "goal", or the negative of those words or other similar or comparable words. Readers are cautioned that these statements which describe the Company's plans, objectives, and budgets may differ materially from actual results and as such should not be unduly relied upon by investors. Forward-looking statements contained in this MD&A speak only as to the date of this MD&A, or such other date as may be specified herein, and are expressly qualified in their entirety by this cautionary statement.

SCHEDULE G

AUDIT COMMITTEE CHARTER

1.0 PURPOSE

1.1 The Audit Committee (the "**Committee**") is a standing committee of the board of directors (the "**Board**") of Level 14 Ventures Ltd. (the "**Company**") charged with assisting the Board in fulfilling its financial oversight responsibilities by reviewing the financial reports and other financial information provided by the Company to regulatory authorities and shareholders, the Company's systems of internal controls regarding finance and accounting and the Company's auditing, accounting and financial reporting processes. Consistent with this function, the Committee will encourage continuous improvement of, and should foster adherence to, the Company's policies, procedures and practices at all levels. The Committee's primary duties and responsibilities are to:

(a) serve as an independent and objective party to monitor the Company's financial reporting and internal control system and review the Company's financial statements;

(b) review and appraise the performance of the Company's external auditors; and

(c) provide an open avenue of communication among the Company's auditors, financial and senior management and the Board.

2.0 COMMITTEE MEMBERSHIP

2.1 The Board shall annually elect a minimum of three (3) directors to the Committee, a majority of whom shall be financially literate, independent of management and free from any material relationship with the Company, that in the opinion of the Board, would interfere with the director's exercise of independent judgment as a member of the Committee. Unless a chair of the Committee ("**Chair**") is elected by the full Board, the members of the Committee may designate a Chair by a majority vote of the full Committee membership.

2.2 If the Company ceases to be a "venture issuer" (as that term is defined in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**")), then all of the members of the Committee shall be independent (as that term is defined in NI 52-110).

2.3 If the Company ceases to be a "venture issuer" (as that term is defined in NI 52-110), then all members of the Committee shall be financially literate. All members of the Committee that are not financially literate will work towards becoming financially literate to obtain a working familiarity with basic finance and accounting practices. For the purposes of this Charter of the Audit Committee (the "**Charter**"), the definition of "financially literate" is the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can presumably be expected to be raised by the Company's financial statements.

3.0 MEETINGS

3.1 The Committee shall meet a least four (4) times annually, or more frequently as circumstances dictate. As part of its job to foster open communication, the Committee will meet at least annually with the external auditors.

3.2 A quorum for the transaction of business at any meeting of the Committee shall be two (2) members.

4.0 RESPONSIBILITIES AND DUTIES

To fulfill its responsibilities and duties, the Committee shall:

4.1 Documents/Reports Review

(a) review this Charter annually and recommend any changes to the Board; and

(b) review the Company's financial statements, management discussion and analysis and any annual and interim earnings press releases before the Company publicly discloses this information, and any reports or other financial information (including quarterly financial statements), which are submitted to any governmental body, or to the public, including any certification, report, opinion, or review rendered by the external auditors.

4.2 External Auditors

(a) annually review the performance of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Company;

(b) annually obtain a formal written statement of external auditors setting forth all relationships between the external auditors and the Company, consistent with Independence Standards Board Standard No. 1 – *Independence Discussions with Audit Committees*;

(c) review and discuss with the external auditors any disclosed relationships or services that may impact the objectivity and independence of the external auditors;

(d) take appropriate action to oversee the independence of the external auditors, including the resolution of disagreements between management and the external auditor regarding financial reporting;

(e) recommend to the Board the selection and, where applicable, the replacement of the external auditors nominated annually for shareholder approval;

(f) recommend to the Board the compensation to be paid to the external auditors;

(g) at least once per year, consult with the external auditors, without the presence of management, about the quality of the Company's accounting principles, internal controls and the completeness and accuracy of the Company's financial statements;

(h) review and approve the Company's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Company;

(i) review with management and the external auditors the audit plan for the year-end financial statements and intended template for such statements; and

(j) review and pre-approve all audit and audit-related services and the fees and other compensation related thereto;

(k) review and pre-approve any non-audit services provided by the Company's external auditors, subject to the following:

(i) the pre-approval requirement shall be satisfied with respect to the provision of non-audit services if the following criteria (as set forth in Section 2.4 of NI 52-110) are met:

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

(B) such services were not recognized by the Company (or the subsidiary entity) at the time of the engagement to be non-audit services;

(C) such services are promptly brought to the attention of the Committee and approved, prior to the completion of the audit, by the Committee or by one or more members of the Committee who are members of the Board to whom authority to grant such approvals has been delegated by the Committee (with such delegation being in compliance with Section 2.5 of NI 52-110); and

(ii) the Committee may delegate to the Chair or any other independent member of the Committee the authority to pre-approve non-audit services, provided such pre-approved non-audit services are presented to the Committee at the next scheduled Committee meeting following such pre-approval.

4.3 Financial Reporting Processes

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

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

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

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

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

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

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

(h) review any complaints or concerns about any questionable accounting, internal accounting controls or auditing matters;

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

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

4.4 Internal Control

(a) consider the effectiveness of the Company's internal control system;

(b) understand the scope of external auditors' review of internal control over financial reporting, and obtain reports on significant findings and recommendations, together with management's responses;

(c) review external auditors' management letters and management's responses to such letters;

(d) as requested by the Board, discuss with management and the external auditors the Company's major risk exposures (whether financial, operational or otherwise), the adequacy and effectiveness of the accounting and financial controls, and the steps management has taken to monitor and control such exposures;

(e) annually review the Company's disclosure controls and procedures, including any significant deficiencies in, or material non-compliance with, such controls and procedures; and

(f) discuss with the Chief Financial Officer and, as is in the Committee's opinion appropriate, the President and Chief Executive Officer, all elements of the certification required pursuant to National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.

4.5 Other

(a) review any related-party transactions;

(b) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(c) set and pay compensation for any independent counsel and other advisors employed by the Committee; and

(d) communicate directly with the internal and external auditors.

CERTIFICATE OF THE COMPANY

Dated: October 23, 2020

This prospectus constitutes full, true and plain disclosure of all material facts relating to the securities previously issued by Level 14 Ventures Ltd. as required by the securities legislation of British Columbia and Alberta.

(signed) "*Marcel de Groot*"	(signed) "*Victoria McMillan*"
Marcel de Groot	Victoria McMillan
Chief Executive Officer	*Chief Financial Officer*

On Behalf of the Board of Directors

(signed) "*Hayley De Witt*"	(signed) "*Christopher Cooper*"
Hayley De Witt	Christopher Cooper
Director	*Director*